百奧賽圖
BIOCYTOGEN

百奧賽圖(北京)醫藥科技股份有限公司

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock code 股份代號：2315

2022 年度報告 Annual Report

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Chairman's Statement

尊敬的各位股東，

感謝各位股東對百奧賽圖的信任和支持。本人代表董事會，欣然呈上公司截至2022年12月31日的首份年度報告。

2022年儘管外部環境面對諸多挑戰，百奧賽圖仍然取得了令人振奮的成績，我們的營業收入大幅增長，技術不斷創新，全球合作持續加速，並於9月成功在香港聯合交易所主板上市。在本次年報中，我們很高興與閣下分享百奧賽圖在2022年的成績，以及對2023年的展望。

積極拓展海外市場，臨床前業務增長迅速

2022年我們的海外業務呈現出高速增長，扎實的底層技術和臨床前產品服務持續賦能全球藥企的藥物開發。原創的基因編輯技術和高效的團隊，使我們能保持每年開發數百種獨特且創新的基因編輯動物和細胞模型，我們持續開拓新客戶、新地區，拓展海外臨床前研究市場，截至2022年底累計我們已經開發出2800餘種模型來為科學研究及藥物評估提供重要工具，已為全球400多個客戶提供2000餘項臨床前藥理藥效服務。相信在未來該業務仍將保持高速增長。

Dear distinguished shareholders,

First of all, I would like to express my heartfelt gratitude to all of you for trusting and supporting Biocytogen. I am delighted to announce on behalf of the Board the Company's first annual report for the year ended December 31, 2022.

In 2022, Biocytogen reaped inspiring results bucking multiple challenges in the external environment. We saw a hike in operating revenue, a continuous stream of technological innovations and accelerating global cooperation, and secured listing on the Main Board of the Hong Kong Stock Exchange in September. In the annual report, we are very pleased to share with you Biocytogen's results for 2022 and the outlook for 2023.

VIGOROUS PUSH FOR OVERSEAS MARKETS, WITH PRE-CLINICAL BUSINESS BURGEONING

Our overseas business burgeoned in 2022, thanks to our solid underlying technology and pre-clinical products and services that persistently contribute to R&D in global pharmaceutical companies. Original gene editing technology and high-efficiency teams enable us to develop hundreds of distinctive and innovative animal and cell models every year. We never stop looking for new clients, tapping into new regions and expanding overseas markets for pre-clinical research. By the end of 2022, we had cumulatively developed more than 2,800 models to provide important tools for scientific research and drug evaluation, and offered more than 2,000 pre-clinical pharmacology and efficacy evaluation services to over 400 clients globally. We have faith that the business segment will stay fast-growing.

技術創新，千鼠萬抗進展順利

我們的核心全人抗體RenMice平台，在2022年迎來新的成員RenNano小鼠，這一小鼠的成功研發將帶領我們拓寬至全人單域抗體與納米抗體的開發領域。基於專有的大片段基因編輯SUPCE技術，我們已經建立了RenMab、RenLite、RenNano和TCRm等系列全人抗體技術平台，為單抗、雙抗、多抗、雙抗ADC、TCRm抗體、細胞治療、納米抗體等多藥物形式研發提供強大的支撐。

以RenMice平台為基礎的「千鼠萬抗」計劃進展順利，預計到2023年三季度，公司將完成「千鼠萬抗」的大部分工作，預計將獲得覆蓋1000多個創新靶點的40-50萬個全人抗體序列庫，能夠滿足各類合作藥企不同的抗體開發需求。

PURSUE TECHNOLOGICAL INNOVATIONS, WITH PROJECT INTEGRUM GOING SMOOTHLY

In 2022, our RenMice platform for generating fully human antibodies embraced a new member, namely the mouse RenNano, which will broaden our R&D to fully human monoclonal antibodies and nanobodies. On the back of the proprietary SUPCE technology for large segment gene editing, we have set up a raft of platforms for fully human antibodies including RenMab, RenLite, RenNano and TCRm, which can enormously underpin R&D of drug forms of many sorts such as monoclonal antibodies, bispecific antibodies, polyclonal antibodies, bispecific antibody ADC, TCRm antibodies, cell therapy and nanoantibody, etc.

Dependent on the RenMice platform, Project Integrum is making steady progress. The Company expects to get the bulk of the project done by the third quarter of 2023, and to generate 400,000-500,000 fully human antibody sequences for more than 1,000 innovative targets, which can cater to the antibody development needs of pharmaceutical companies of all kinds.

商務合作，多元商業模式推進全球化

我們堅持多元靈活的商業模式，並在2022年獲得重大突破。臨床前產品和服務業務保持穩定增長，為公司發展奠定扎實的基礎；抗體開發業務為我們的營收和長期發展帶來高潛力增長空間，包括技術平台的授權，抗體分子的合作開發／授權／轉讓開發，臨床管線產品的合作／轉讓等形式。

值得一提的是，我們已經將RenMice技術平台授權給德國默克、百濟神州、強生旗下楊森等知名藥企進一步開發抗體，國際企業的認可彰顯了百奧賽圖領先的創新實力。我們開發的抗體分子與德國默克、ADC Therapeutics、南京正大天晴、翰森製藥等國內外藥企達成授予／合作開發協議，優勢互補，提高資源利用效率。

2022年，公司重新調整了藥物管線開發的優先級，建立了包括全人單抗、全人雙抗、全人雙抗ADC在內的11項精選抗體藥物產品管線，戰略性的將管線產品與合作夥伴達成合作開發或轉讓開發，借助全球製藥產業的力量來共同加速各個抗體藥物管線的全球II/III期臨床研發以及商業化。6項臨床階段候選藥物中有4項已與美國Tracon、Syncromune等國內外不同合作方達成授權轉讓合作，並取得積極的研發進展。比如，我們許可給榮昌生物的YH005 ADC（亦稱為RC118）在2022年獲得了FDA授予的2項孤兒藥資格認證，目前臨床進展順利；我們自主研發的YH008全人雙抗已獲得FDA和NMPA批准進入臨床，並與微芯生物控股公司微芯新域就YH008的大中華區權益達成獨家授權協議。

SEEK BUSINESS COOPERATION, WITH DIVERSIFIED BUSINESS MODELS ADVANCING GLOBALIZATION

We have been upholding diversified and flexible business models and made a major breakthrough in 2022. Pre-clinical products and services business sustained a steady growth, laying a sound foundation for corporate development; antibody development business led to ample potential of growth for our revenue and long-term prospects, including licensing of technological platforms, co-development/out-licensing/transfer development of antibody molecules, as well as cooperation in/transfer of clinical pipeline products.

It is noteworthy that we have out-licensed our RenMice platform to well-known pharmaceutical companies such as Merck KGaA, Beigene and Janseen under Johnson & Johnson for antibody development. The recognition from these multinationals has highlighted Biocytogen's outstanding strength in innovation. In respect of antibody molecules, we have entered into out-licensing/co-development agreements with pharmaceutical companies at home and abroad including Merck KGaA, ADC Therapeutics, Nanjing Chia-Tai Tianqing Pharmaceutical Company and Hansoh Pharma, aimed at complementing each other's advantages and improving resource utilization.

In 2022, our Company adjusted the priority level of drug pipeline development, put in place 11 well-selected antibody drug product pipelines including fully human monoclonal antibodies, bispecific antibodies and bispecific antibody ADC, made the strategic decision to seek co-development or transfer development in pipeline products with our partners, and drew support from worldwide pharmaceutical industry players to accelerate globally the phase II/III clinical R&D and commercialization of all our antibody drug pipelines. Among our six clinical-stage drug candidates, four of them have reached out-licensing or transfer deals with the US-based Tracon and Syncromune, and made progress in R&D. Here are some examples. YH005 ADC (also known as RC118), which we out-licensed to RemeGen, has been granted two orphan drug designations by the U.S. FDA and is currently going smoothly in clinical research; the YH008 fully human dual antibody, independently developed by us, has been approved by both the FDA and the NMPA for clinical trials, and we have entered into an exclusive out-licensing agreement for YH008 in Greater China with Chipscreen NewWay, a holding company of Chipscreen Biosciences Co., Ltd.

我們進一步強化國際化布局，2022年在歐洲德國設立創新中心，並正在擴大美國波士頓的設施規模，擴寬全球的商業合作範圍，以加速公司全球化進程。

We have pushed harder for international presence by setting up an innovation center in Germany, Europe in 2022, Moreover, we are enlarging the experimental facility in Boston, the USA and broadening globally business cooperation to expedite the Company's globalization drive.

展望未來，致力成為全球新藥發源地

LOOK TO THE FUTURE, COMMITTED TO BECOMING THE GLOBAL HEADSTREAM OF NOVEL ANTIBODY DRUGS

作為一家創新技術驅動新藥開發的國際性生物技術公司，我們會持續底層技術的創新，保證走在領域前沿，充分發揮全鏈條新藥研發平台優勢，加快完成「千鼠萬抗」計劃，以獲得豐富表位的高質量抗體分子庫，通過與合作夥伴建立／深化合作，來獲得短期和中長期兼顧的商業回報，共同拓展全球化布局。

As an international biotechnology company that relies on technological innovations to drive drug development, we will pursue innovations in the underlying technology, work hard to stand at the forefront of the industry, leverage our innovative drug R&D platforms across the chain, accelerate the completion of Project Integrum to access high-quality antibody molecules with abundant epitope recognition, and establish or deepen partnerships to gain commercial returns in both the short term and the mid-and-long term and to jointly broaden our global presence.

最後我僅代表董事會及百奧賽圖全體員工，感謝合作夥伴、投資者對我們一如既往的支持，2023年我們將大步前行，保持增長勢頭，全心致力於實現「成為全球新藥發源地」的願景，以守護人類健康。

Last but not least, on behalf of the Board and all the staff in Biocytogen, let me extend heartfelt gratitude to all our partners and investors for their support as always. In 2023, we will take big strides, maintain the momentum of growth and strive to become the global headstream of novel antibody drugs to guard human health.

百奧賽圖(北京)醫藥科技股份有限公司
董事長兼總經理，執行董事
沈月雷先生

2023年3月27日

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.
Chairman of the Board, Chief Executive Officer and Executive Director
Mr. Shen Yuelei

March 27, 2023

I. 業務概覽

概覽

我們於2009年成立，是一家全球性生物技術公司，致力於新型抗體藥物的研發和創收的臨床前研究服務公司。相較於更為傳統的化學藥品是由藥品生產企業通過精確的配方合成，生物製劑是在活的生物體內製造且為更大型、更複雜的分子。此外，臨床前研究服務行業主要包括IND前的CRO服務，即藥物發現及臨床前服務。藥物發現是一個系統過程，需要跨學科的努力以設計有效且商業上可行的藥物，而早期藥物發現是藥物發現的基礎。

我們的業務模式相應地包括藥物開發業務及臨床前研究服務，是兩個不同的業務分部。我們的藥物開發業務包括(i)抗體開發業務：我們利用自身抗體發現平台RenMice，為1,000多個靶點形成400,000至500,000個抗體序列庫，從而有可能識別潛在的治療性抗體分子，以及通過對外授權或與合作夥伴合作以適應他們的各種抗體模式及持續創新的要求；(ii)腫瘤學和自身免疫性疾病治療的研發。我們旨在通過與其他製藥公司合作推進臨床開發及商業化。我們的臨床前研究服務包括基因編輯、臨床前藥理藥效評估及模式動物銷售。憑藉多年來對跨國公司及國內生物技術公司的服務以及依據我們的內部臨床階段候選藥物，我們的實力獲得認可。

I. BUSINESS OVERVIEW

Overview

Founded in 2009, we are a global biotechnology company that drives the R&D of novel antibody- based drugs and revenue-generating pre-clinical research services company. In contrast to traditional chemical drugs, where drug manufacturers synthesize the drug via precise formulas, biologics are manufactured in living organisms and are larger, more complex molecules. In addition, the pre-clinical research service industry is mainly composed of the CRO services prior to the IND, which includes drug discovery and pre-clinical services. Drug discovery is a systematical process that requires interdisciplinary efforts to design effective and commercially feasible drugs, and early drug discovery is the fundamental of drug discovery.

Our business model, correspondingly, consists of drug development business and pre-clinical research services, which are two distinctive business segments. Our drug development business includes (i) antibody development business that we utilize our own antibody discovery platforms RenMice to form 400,000 to 500,000 antibody sequences library for more than 1,000 targets which have the potential to identify potential therapeutic antibody molecules and via out-licensing or collaboration with partners to suit their various antibody modalities and continuous innovation requirements; (ii) research and development of oncology and autoimmune disease therapeutics. We are aimed at advancing clinical development and commercialization through collaboration with other pharmaceutical companies. Our pre-clinical research services include gene editing, pre-clinical pharmacology and efficacy evaluation, and animal models selling. Our capabilities are validated through our years of services to multinational companies and domestic biotechnology companies and evidenced by our in-house clinical-stage drug candidates.

產品管線

截至2022年12月31日，我們戰略性地設計並建立11項候選藥物組成的精選抗體藥物產品管線，包括六項臨床階段候選藥物及五項臨床前階段候選藥物。

其中四項候選藥物與不同合作方有授權轉讓安排。所有候選藥物均通過我們的自有抗體發現平台發現。依託我們獨特的抗體開發平台，我們繼續為創新藥物靶點生產更多有前景的抗體藥物分子。通過大型動物轉化醫學平台，我們不斷提高臨床轉化成功率。另一方面，我們的整體研發戰略是自行指導藥物分子的早期臨床開發，後與生物技術及生物製藥公司進行聯合開發／轉移開發，而該等公司將主要推動個體抗體藥物分子的II/III期臨床開發與商業化的加速。目前，我們並無計劃投資自有資源以在不久的將來領導III期臨床開發與商業化。

我們的產品管線包括針對新型靶點的候選藥物或差異化療效或安全性經臨床研究驗證的候選藥物。我們的核心產品包括：(i)YH003，一種靶向CD40（在抗原遞呈細胞上發現的共刺激蛋白）的人源化IgG2激動性單克隆抗體；及(ii)YH001，一種人源化抗CTLA-4 IgG1單克隆抗體。除了內部發展，我們亦打算積極尋求機會與領先生物製藥公司建立戰略及協同合作夥伴關係。我們相信，合作夥伴的專業知識及資源與我們互補，可增加我們候選藥物成功的幾率，亦可讓藥物在全球實現最大的臨床及商業價值。

Products and Pipeline

As of December 31, 2022, we had strategically designed and built a selective antibody drug pipeline of 11 drug candidates, including six clinical stage candidates and five pre-clinical stage candidates.

Four out of our drug candidates are without-licensing arrangements with different collaborators. All of our drug candidates were discovered through our own antibody discovery platforms. Relying on our unique antibody development platform, we continue to generate more promising antibody drug molecules for innovative drug targets. Through the large animal translational medicine platform, we continue to improve the success rate of clinical translation. On the other hand, our overall R&D strategy is to self-direct the early clinical development of drug molecules, and then enter into co-development/transfer development with biotech and biopharmaceutical companies which will primarily drive the acceleration of the Phase II/III clinical development and commercialization of individual antibody drug molecules. We currently have no plans to invest our own resources to lead Phase III clinical development and commercialization in the near future.

Our pipeline includes drug candidates targeting novel targets or drug candidates with differentiated efficacy or safety profiles demonstrated in clinical studies. Our Core Products include (i) YH003, a humanized IgG2 agonistic monoclonal antibody targeting the CD40, a costimulatory protein found on antigen-presenting cells; and (ii) YH001, a humanized anti-CTLA-4, IgG1 monoclonal antibody. In addition to internal development, we intend to proactively explore and build strategic and synergistic partnerships with leading biopharmaceutical companies. We believe that the complementary expertise and resources of our partners and us will increase the success probability of our drug candidates and maximize their clinical and commercial value on a global scale.

下圖概述截至本報告日期我們的產品管線及各候選藥物的開發狀態：

The following chart summarizes our pipeline and the development status of each drug candidate as of the date of this report:

	在研項目 Candidate	靶點 Target	聯合用藥 Combination	適應症 Indication	臨床前 Pre-clinical	IND	I期 Phase I	II期 Phase II	III期 Phase III	授讓合作夥伴 Partner	保留的權益 Reserved rights
臨床階段藥物 Clinical-stage Drug Candidates	★ YH003	CD40	PD-1+化療 PD-1+chemo	胰腺癌 Pancreatic ductal adenocarcinoma	國際多中心 Global MRCT						全球 Global
			PD-1+化療 PD-1+chemo	黏膜型黑色素瘤 Mucosal melanoma	中國 China						
			PD-1+YH001	實體瘤 Solid tumors	國際多中心 Global MRCT						
	★ YH001	CTLA-4	PD-L1+化療 PD-L1+chemo	軟組織肉瘤 Sarcoma	美國 America					TRACON 北美區權益 North American rights	北美區以外 Outside North American
	YH002	OX40	YH001	實體瘤 Solid tumors	國際多中心 Global MRCT						全球 Global
			YH003+YH001	實體瘤 瘤內注射 Intratumoral Immunotherapy	IND					syncromune	
	YH004	4-1BB	單藥 Monotherapy	實體瘤+血液瘤 Solid tumor + hematological malignancy	澳大利亞和中國 Australia and China						全球 Global
	YH005-ADC	Claudin18.2 -ADC		實體瘤 Solid tumors	澳大利亞和中國 Australia and China					RemeGen 荣昌生物	
	YH008	PD-1x CD40 雙抗 PD-1x CD40 BsAb	單藥 Monotherapy	實體瘤 Solid tumors	美國和中國 America and China					微芯新域 大中華區權益 Greater China region rights	大中華區以外 Outside Greater China
臨床前階段藥物 Preclinical Drug Candidates	YH012	HER2 x TROP2 雙抗ADC HER2 x TROP 2 BsADC		實體瘤 Solid tumors	CMC						全球 Global
	YH013	EGFR x MET 雙抗ADC EGFR x MET BsADC		實體瘤 Solid tumors	CMC						全球 Global
	YH015	CD40 抑制劑 CD40 inhibitor		免疫疾病 Autoimmunity	CMC						全球 Global
	YH016	未公開 Undisclosed		腫瘤 Oncology	藥物發現 Discovery						全球 Global
	YH017	未公開 Undisclosed		免疫疾病 Autoimmunity	藥物發現 Discovery						全球 Global

註： ★ 核心產品 已授權轉讓／合作開發藥物 腫瘤管線 非腫瘤管線

Notes: Core Product Out-licensing/Co-development Oncology Non-oncology

1 百奧賽圖與Tracon就選定的適應症合作開發YH001，百奧賽圖將獲得北美市場兩位數的分級淨銷售額分成。百奧賽圖擁有北美以外的開發及商業化權益。

2 百奧賽圖授權Syncromune開展YH002瘤內聯合療法的開發及商業化。百奧賽圖有權獲得首付款、里程碑付款和分級淨銷售額分成。

3 百奧賽圖向榮昌生物授權YH005抗體，並收取首付款及里程碑付款。百奧賽圖有權就開發YH005-ADC向榮昌生物收取更多許可費。

4 百奧賽圖正在與ISU ABXIS合作，開發基於YH003序列的三特異性抗體。

5 百奧賽圖與微芯生物控股公司微芯新域就YH008雙特異性抗體達成在大中華區（包括中國大陸、香港、澳門和台灣地區）的臨床開發及商業化獨家授權協議。百奧賽圖保留YH008在大中華區以外的全球權益。

1 Biocytogen and Tracon have partnered to develop YH001 for selected indications and Biocytogen will receive a double-digit tiered net sales royalty on the North American market. Biocytogen retains development and commercialization rights outside of North America.

2 Biocytogen has granted Syncromune the rights for development and commercialization of the intratumoral combination therapy containing YH002. Biocytogen is entitled to receive upfront payments, milestone payments, and tiered net sales royalties.

3 Biocytogen has licensed the YH005 antibody to RemeGen and has received upfront payments and milestone payments. Biocytogen is entitled to collect more licensing fee from RemeGen for the development of YH005-ADC.

4 Biocytogen is in collaboration with ISU ABXIS to develop a tri-specific antibody based on the YH003 sequence.

5 Biocytogen and Chipscreen Biosciences Co., Ltd.'s holding company, Chipscreen NewWay, have reached an exclusive clinical development and commercialization agreement for the YH008 bispecific antibody in Greater China, including mainland China, Hong Kong, Macau, and Taiwan. Biocytogen retains global rights for YH008 outside of Greater China.

6 縮寫含義如下：

CD40:	細胞分化簇40
CTLA-4:	細胞毒性T淋巴細胞相關蛋白4
OX40:	又稱TNFRSF4，腫瘤壞死因子受體超家族成員4
4-1BB:	又稱TNFRSF9，腫瘤壞死因子受體超家族成員9
Claudin18.2:	亦稱CLDN18.2, Claudin18的一個同種異形體
PD-1:	程序性死亡受體1
HER2:	人表皮生長因子受體-2
TROP2:	人滋養層細胞表面糖蛋白抗原2
EGFR:	表皮生長因子受體
MET:	間質－上皮細胞轉化因子
ADC:	抗體藥物偶聯物
CMC:	化學生產及控制流程
MRCT:	多區域臨床試驗

6 Full term of each abbreviation used:

CD40:	Cluster of Differentiation 40
CTLA-4:	Cytotoxic T-Lymphocyte-Associated protein 4
OX40:	Also known as TNFRSF4, Tumor Necrosis Factor Receptor Superfamily, member 4
4-1BB:	Also known as TNFRSF9, Tumor Necrosis Factor Receptor Superfamily, member 9
Claudin18.2:	Also known as CLDN18.2, an isoform of Claudin18
PD-1:	Programmed Death-1
HER2:	Human epidermal growth factor receptor 2
TROP2:	Human trophoblast cell-surface glycoprotein 2
EGFR:	Epidermal Growth Factor Receptor
MET:	Mesenchymal-Epithelial Transition Factor
ADC:	Antibody Drug Conjugate
CMC:	Chemistry, Manufacturing, and Controls
MRCT:	Multi-regional Clinical Trial(s)

自主研發的產品

我們的核心產品

YH003－一種靶向CD40的人源化IgG2激動性單克隆抗體

YH003是我們其中一種核心產品。YH003為一種重組人源化激動性抗CD40 IgG2單克隆抗體(單抗)。

我們於2017年開始研發YH003。我們正在澳大利亞進行I期臨床試驗，以評估YH003與特瑞普利單抗聯合治療晚期實體瘤患者的安全性、耐受性、療效及藥代動力學表現，該試驗已於2021年4月確定RP2D。I期臨床試驗的數據證明YH003良好的安全性和療效特性。我們亦已獲得國家藥監局的IND批准，可在中國進行晚期實體瘤患者的YH003 I期臨床試驗。

在澳大利亞進行聯合PD-1的I期臨床試驗的數據載於下文。研究於2022年8月22日完成並進行資料庫鎖定。共26名患者入組(20名在第一部分劑量遞增階段，6名在第二部分劑量擴大階段)，並接受至少1劑試驗治療。第一部分劑量遞增階段的受試者分別接受0.03、0.1、0.3、1及3mg/kg的YH003和固定劑量240mg的特瑞普利單抗。在第1部分劑量遞增階段，於磨合階段來自1 mg/kg劑量第4組別的1名患有3級高轉氨酶血症的受試者報告了DLT，並在一個月後恢復。在第一部分劑量遞增階段未達到最大耐受劑量，確定II期推薦劑量為0.3mg/kg。該等藥物相關不良事件大多為輕度或中度、1至2級。第一部分及第二部分中分別有65.0%及16.7%受試者報告為3級或以上。10名受試者(n=10, 50.0%)在第一部分劑量遞增階段出現嚴重藥物相關不良事件，以及1名受試者(n=1, 16.7%)在第二部分劑量擴大階段出現嚴重藥物相關不良事件。在第一部分及第二部分中均無出現與治療相關的嚴重藥物相關不良事件。

PRODUCTS SELF-DEVELOPED

Our Core Products

YH003 – a humanized IgG2 agonistic monoclonal antibody targeting CD40

YH003 is one of our Core Products. YH003 is a recombinant, humanized agonistic anti – CD40 IgG2 monoclonal antibody (mAb).

We initiated the research and development of YH003 in 2017. We are conducting a Phase I clinical trial in Australia to evaluate the safety, tolerability, efficacy and pharmacokinetics of YH003 in combination with toripalimab in patients with advanced solid tumors, with the RP2D identified in April 2021. Data from the Phase I clinical trial demonstrated a favorable safety and efficacy profile of YH003. We also obtained the IND approval from the NMPA for a Phase I clinical trial of YH003 in advanced solid tumor patients in China.

Data from the Phase I clinical trial combined with PD-1 in Australia is set out below. The study was completed and database lock was performed in August 22, 2022. A total of 26 patients (20 in part I dose escalation stage and 6 in part II expansion stage) were enrolled and received at least 1 dose of trial treatment. Subjects in part I dose escalation stage received YH003 at 0.03, 0.1, 0.3, 1 and 3mg/kg and Toripalimab at a fixed dose of 240mg. Only one DLT was reported from 1 subject in Part 1 dose escalation stage, with grade 3 hypertransaminasemia from cohort 4 of 1 mg/kg dose during the run-in phase, and recovered one month later. No MTD was achieved during the part I dose escalation stage and RP2D was determined 0.3mg/kg. Most of these TEAEs are mild or moderate, grade 1-2. Grade 3 or above were reported in 65.0% subjects in part I and 16.7% subjects in part II. 10 subjects (n=10, 50.0%) experienced serious TEAEs in part I dose escalation stage and 1 subject (n=1, 16.7%) experienced serious TEAEs in part II expansion stage. None are treatment-related serious TEAEs in both part I and part II.

2名受試者出現局部緩解。一名眼黑素瘤患者在第10周第一次腫瘤評估後達到局部緩解。值得注意的是，經過近2年的研究治療，該受試者於2022年8月完成腫瘤完全反應評估。另一名非小細胞肺癌患者在第10周第一次腫瘤評估時達到局部緩解。3名默克爾細胞癌、NSCLC及胃食道癌受試者分別出現病情穩定。其中，NSCLC受試者的病情穩定記錄直至資料庫鎖定。

PR was observed in 2 subjects. One subject with ocular melanoma achieved PR since the first tumor assessment in week 10. It was notable that this subject achieved a tumor assessment of CR in August 2022, after nearly 2 years of study treatment. The other subject with NSCLC achieved PR at first tumor assessment in week 10. SD was observed in 3 subjects with Merkel cell carcinoma, NSCLC and gastroesophageal cancer, respectively. Among them, the subject with NSCLC, his SD was recorded up until database lock.

我們分別於2021年6月、2021年8月、2021年11月、2021年10月及2021年11月從美國FDA、TGA、MedSafe、國家藥監局及台灣FDA獲得IND批准展開II期MRCT。我們正在美國、中國大陸、澳大利亞、新西蘭及台灣對PDAC患者進行II期MRCT，以探索YH003聯合特瑞普利單抗的安全性與有效性，並已於2021年12月在澳大利亞完成首例患者的給藥。

We received the IND approval for the Phase II MRCT from the U.S. FDA in June 2021, from the TGA in August 2021, from the MedSafe in November 2021, from the NMPA in October 2021 and from the Taiwan FDA in November 2021. We are conducting a Phase II MRCT in patients PDAC to explore safety and the efficacy of YH003 in combination with toripalimab in the U.S., mainland China, Australia, New Zealand, and Taiwan and have completed the dosing of the first patient in Australia in December 2021.

對YH003聯合特瑞普利單抗用於PDAC患者的II期國際多中心研究旨在評估YH003聯合特瑞普利單抗伴或不伴化療對PDAC受試者的抗腫瘤活性。截至2022年12月31日，胰腺癌一線治療2C組別共有47名受試者入組；胰腺癌二線治療2B組別共有45名受試者入組。

Phase II international multicenter study of YH003 in combination with toripalimab in patients with PDAC was designed to evaluate the antitumor activity of YH003 in combination with toripalimab with or without chemotherapy in subjects with PDAC. As of December 31, 2022, the first-line treatment 2C cohort for pancreatic cancer enrolled a total of 47 subjects; the second-line treatment 2B cohort for pancreatic cancer enrolled a total of 45 subjects.

在中國進行YH003聯合PD-1加化療治療黏膜型黑色素瘤II期臨床試驗，以評估YH003聯合帕博利珠單抗和白蛋白紫杉醇用作不可切除／轉移性黏膜型黑色素瘤患者一線治療的療效與安全性。截至2022年12月31日，該研究中的9名可評估受試者初步顯示出良好的臨床療效、沒有新的安全性信號且安全性和耐受性良好。

Phase II clinical trial of YH003 in combination with PD-1 plus chemotherapy for the treatment of mucosal melanoma in China to evaluate the efficacy and safety of YH003 in combination with pembrolizumab and albumin paclitaxel in the first-line treatment of patients with unresectable/metastatic mucosal melanoma. As of December 31, 2022, 9 evaluable subjects in this study initially showed a good clinical benefit, no new safety signals, and good safety and tolerability.

YH003聯合PD-1和YH001治療晚期實體瘤，是一項在中國和澳大利亞開展的國際多中心I期臨床試驗，旨在評估YH003、YH001和帕博利珠單抗聯合治療晚期實體瘤受試者的安全性、耐受性和藥代動力學表現。截至2022年12月31日，共有12名受試者入組。

YH003 in combination with PD-1 and YH001 for the treatment of advanced solid tumors, a Phase I international multicenter clinical trial in China and Australia designed to evaluate the safety, tolerability and pharmacokinetics of the combination of YH003, YH001 and pembrolizumab in subjects with advanced solid tumors. As of December 31, 2022, a total of 12 subjects have been enrolled.

YH003－與ISU ABXIS合作

於2022年，我們與ISU ABXIS Co., Ltd（「**ISU ABXIS**」）合作，授予ISU ABXIS通過其技術平台使用YH003序列構建多套三特異性抗體，用於開發針對多種腫瘤類型的治療劑。

YH003 – Collaboration with ISU ABXIS

In 2022, we entered into collaboration with ISU ABXIS Co., Ltd ("**ISU ABXIS**") to grant ISU ABXIS to use the sequence of YH003 to construct several sets of tri-specific antibodies through its technology platform for the development of therapeutic agents against a variety of tumor types.

我們未必能最終成功開發及推廣YH003。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH003 SUCCESSFULLY.

其他產品

Other Products

YH004－一種人源化抗4-1BB激動劑

YH004是人源化抗4-1BB IgG1抗體，具有獨特的作用機制，有別於其他抗4-1BB抗體。

YH004 – a humanized anti-4-1BB Agonists

YH004 is a humanized anti-4-1BB IgG1 antibody, with a unique mechanism of action that differentiates itself from other anti-4-1BB antibodies.

我們已在澳大利亞啟動YH004的I期臨床試驗，並於2021年12月完成首例患者給藥。我們亦於2021年10月從美國FDA獲得IND批准。我們於2022年1月7日已獲國家藥監局批准IND申請。I期臨床試驗是YH004作為單藥治療晚期實體瘤或復發性／難治性非霍奇金淋巴瘤受試者的FIH、多中心、開放標籤的I期劑量遞增研究。我們亦正於中國進行YH004的I期臨床試驗。截至2022年12月31日，8名受試者入選並接受0.01 mg/kg（n=1）、0.03 mg/kg（n=1）、0.1 mg/kg（n=3）及0.3 mg/kg（n=3）的劑量。2名受試者的病情穩定療效評估最佳。所有與YH004相關的不良事件均為輕度或中度（1級或2級）。

We have initiated a Phase I clinical trial of YH004 in Australia and have completed the dosing of the first patient in December 2021. We have also received IND approval from the U.S. FDA in October 2021. We have received the approval for the IND applications by the NMPA on January 7, 2022. The Phase I clinical trial is a FIH, multi-center, open-label and Phase I dose escalation study of YH004 as a single agent in subjects with advanced solid tumors or relapsed/refractory non-Hodgkin lymphoma. We are also conducting for a Phase I clinical trial of YH004 in China. As of December 31, 2022, 8 subjects were enrolled and received 0.01 mg/kg (n=1), 0.03 mg/kg (n=1), 0.1 mg/kg (n=3), and 0.3 mg/kg (n=3) dosing. 2 subjects had a best efficacy assessment of SD. All adverse events associated with YH004 were mild or moderate (Grade 1 or 2).

我們未必能最終成功開發及推廣YH004。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH004 SUCCESSFULLY.

YH012及YH013－兩種雙特異性ADC

YH012及YH013是我們的RenLite平台開發的兩種雙特異性ADC，計劃用於治療實體瘤。YH012及YH013現時在CMC階段。

YH012 and YH013 – two bi-specific ADCs

YH012 and YH013 are two bi-specific ADCs developed using our RenLite platform, which are intended for the treatment of solid tumor. YH012 and YH013 are currently at the CMC stage.

我們最終未必能成功開發及推廣YH012及YH013。

YH015－一種靶向CD40的全人源IgG1抗性單克隆抗體

YH015基於我們全人源抗體小鼠平台RenMice，為獨特的體內藥物篩選策略，可以快速獲得具有良好的體內外抑制活性及理化性質的全人抗體。同時，抗體Fc端突變修飾降低了ADCC效應，延長了藥物半衰期，減少了給藥頻率，具有較好的臨床應用價值。CD40抑制劑有潛力開發成治療自身免疫性疾病、多發性硬化及器官移植的藥物。YH015目前處於CMC階段。

我們最終未必能成功開發及推廣YH015。

YH016及YH017－兩種新型分子

YH016及YH017是使用我們的RenMice平台開發的兩種新型分子，分別用於治療實體瘤和免疫性疾病。YH016及YH017目前處於探索階段。

我們最終未必能成功開發及推廣YH016及YH017。

聯合開發產品

我們的核心產品

YH001－一種人源化抗CTLA-4 IgG1單克隆抗體

YH001是我們的核心產品之一。YH001是重組人源化抗CTLA-4 IgG1單克隆抗體。

我們於2017年開啟YH001的研發流程。我們已在澳大利亞完成I期臨床試驗，以評估YH001與特瑞普利單抗聯合治療晚期實體瘤患者的安全性、耐受性和藥代動力學表現，並於2021年4月確定RP2D。I期臨床試驗的數據顯示出YH001良好的安全性和療效特徵。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH012 AND YH013 SUCCESSFULLY.

YH015 – a fully human IgG1 antagonistic monoclonal antibody targeting CD40

YH015 is based on RenMice our fully human antibody mouse platform and a unique in vivo drug screening strategy to rapidly obtain fully human antibodies with good in vivo and in vitro inhibitory activity and physicochemical properties. Meanwhile, the mutation modification of the Fc end of the antibody reduced the ADCC effect, prolonged the half-life of the drug, reduced the frequency of dosing, and had better clinical application value. CD40 inhibitors have the potential to be developed into drugs for autoimmune diseases, multiple sclerosis and organ transplantation. YH015 is currently at the CMC stage.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH015 SUCCESSFULLY.

YH016 and YH017 – two novel molecules

YH016 and YH017 are two novel molecules developed using our RenMice platform, which are intended for the treatment of solid tumor and immune diseases respectively. YH016 and YH017 are currently at the discovery stage.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH016 AND YH017 SUCCESSFULLY.

PRODUCTS CO-DEVELOPED

Our Core Products

YH001 – a humanized anti-CTLA-4 IgG1 monoclonal antibody

YH001 is one of our Core Products. YH001 is a recombinant humanized anti-CTLA-4 IgG1 monoclonal antibody.

We initiated the research and development process of YH001 in 2017. We completed a Phase I clinical trial in Australia to evaluate the safety, tolerability and pharmacokinetics of YH001 when combined with toripalimab in patients with advanced solid tumors, with the RP2D identified in April 2021. Data from the Phase I clinical trial showed a favorable safety and efficacy profile of YH001.

在澳大利亞進行YH001聯合PD-1的I期數據載於下文。截至2022年12月31日的數據顯示，YH001聯合特瑞普利單抗在不超過4.0 mg/kg的劑量下耐受性良好。在29名入組患者中的26名被評估患者，5名患者出現局部緩解，11名患者出現病情穩定。我們正在中國進行YH001單藥治療晚期實體瘤患者的I期臨床試驗。YH001在不超過6.0 mg/kg的劑量下耐受性良好。

Data from the Phase I of YH001 combined with PD-1 in Australia is set out below. As of the data as cut-off date of December 31, 2022, YH001 was well tolerated up to 4.0 mg/kg dose levels when combined with toripalimab. Among 26 evaluable patients out of 29 enrolled patients, five patients achieved PR and 11 patients achieved SD. We are conducting a Phase I clinical trial of YH001 as a single agent in patients with advanced solid tumors in China. YH001 was well tolerated up to 6.0 mg/kg dose levels.

我們分別於2021年6月、2021年10月及2021年11月獲得美國FDA、台灣FDA及國家藥監局批准進行II期臨床試驗。我們已與美國的Tracon達成協議，探討肉瘤等適應症。YH001與恩沃利單抗(envafolimab)及多柔比星聯合使用治療軟組織肉瘤患者的I/II期臨床試驗於2022年8月獲得FDA批准，並於2022年11月給首例患者用藥。

We received the U.S. FDA approval in June 2021, the Taiwan FDA approval in October 2021 and the NMPA approval in November 2021 for the Phase II clinical trial. We have reached an agreement with Tracon in the United States to explore indications such as sarcoma and other indications. The Phase I/II clinical trial of YH001 in combination with envafolimab and doxorubicin for the treatment of soft tissue sarcoma patients was approved by FDA in August 2022, and dosed the first patient in November 2022.

此外，我們擬與現有及更多合作夥伴通過更多的聯合開發，探索更多類型適應症的研究。

In addition, we intend to explore research in more types of indications through more co- development with existing and more partners.

YH001－與Tracon合作

YH001/KN035SAR101研究是由Tracon Pharmaceuticals贊助的一項I/II期臨床試驗，預計將在美國多個癌症中心招募176名患者。該研究I期部分的主要目的是評估YH001與PD-L1抗體恩沃利單抗(envafolimab)聯合用藥或與恩沃利單抗(envafolimab)和多柔比星聯合用藥在晚期或轉移性肉瘤患者中的安全性與耐受性，並確定推薦II期劑量。本研究II期部分的主要目的是確定恩沃利單抗(envafolimab)、YH001及多柔比星對未接受免疫檢查點抑制劑或多柔比星治療的平滑肌肉瘤及去分化脂肪肉瘤患者的客觀有效率，並確定恩沃利單抗(envafolimab)及YH001對未接受免疫檢查點抑制劑治療的肺泡軟組織肉瘤及軟骨肉瘤患者的客觀有效率。該研究於2022年11月開始招募，有望於2023年底獲得I期數據。

YH001 – Collaboration with Tracon

Study on YH001/KN035SAR101 is a Phase I/II clinical trial sponsored by Tracon Pharmaceuticals expected to enroll 176 patients at multiple cancer centers in the U.S.. The primary objective of the Phase I portion of the study is to evaluate safety and tolerability and determine the recommended Phase II dose of YH001 when given in combination with the PD-L1 antibody envafolimab or given in combination with envafolimab and doxorubicin in patients with advanced or metastatic sarcoma. The primary objective of the Phase II portion of the study is to determine the objective response rate of envafolimab, YH001 and doxorubicin in patients with leiomyosarcoma and dedifferentiated liposarcoma who have not received immune checkpoint inhibitors or doxorubicin, and to determine the objective response rate of envafolimab and YH001 in patients with alveolar soft parts sarcoma and chondrosarcoma who have not received immune checkpoint inhibitors. The study began enrollment in November 2022 and Phase I data are expected available at the end of 2023.

我們最終未必能成功開發及推廣YH001。

其他產品

YH002－一種有潛力結合YH001的抗OX40單抗

YH002是一種以人類OX40受體(「**TNFRSF4**」)為靶點的重組人源化IgG1抗體。我們正在澳大利亞進行FIH、多中心、開放標籤及I期劑量遞增研究，以評估YH002的安全性、耐受性及藥代動力學表現並確定YH002在晚期實體惡性腫瘤受試者的最大耐受劑量／RP2D。I期試驗的初期數據顯示YH002具有良好的安全性。

我們已獲得國家藥監局及美國FDA的IND批准，在中國及美國進行YH002作為單藥的I期臨床試驗。

我們正在中國及澳大利亞對晚期實體瘤患者進行YH002聯合YH001的臨床試驗。

YH002－與Syncromune合作

於2022年，我們與臨床階段的美國生物製藥公司Syncromune簽訂授權協議，以共同開發和商業化基於Syncrovax™技術的瘤內免疫療法，而該療法為下一代個性化腫瘤療法。Syncromune將獲得由YH002和其他活性成分組成的瘤內免疫療法。其後，各方同意將YH001及YH003作為選定的活性成分納入合作範圍。Syncromune將獲得由YH002、YH001及YH003組成的Syncrovax™療法的獨家全球開發和商業化權益。根據協議，我們將獲得根據抗體分子臨床價值評估的預付款、關鍵開發和監管里程碑付款以及基於銷售額的特許權使用費。Syncromune正在準備在未來12個月向FDA提交IND。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH001 SUCCESSFULLY.

Other Products

YH002 – an anti-OX40 mAb, with potential to combine with YH001

YH002 is a recombinant humanized IgG1 antibody that targets the human OX40 receptor (the "**TNFRSF4**"). We are currently conducting a FIH, multicenter, open-label and Phase I dose- escalation study in Australia to evaluate the safety, tolerability and pharmacokinetics and determine the MTD/RP2D of YH002 in subjects with advanced solid malignancies. Preliminary data from the Phase I trial have demonstrated a favorable safety profile of YH002.

We have received the IND approvals from the NMPA and the U.S. FDA for Phase I clinical trials of YH002 as a single agent in China and the U.S..

We are conducting a clinical trial of YH002 in combination with YH001 in patients with advanced solid tumors in China and Australia.

YH002 – Collaboration with Syncromune

In 2022, we entered into a license agreement with Syncromune, a clinical-stage U.S. biopharmaceutical company, to jointly develop and commercialize an intratumoral immunotherapy based on Syncrovax™ technology, a next-generation personalized oncology therapy. Syncromune will acquire an intratumoral immunotherapy consisting of YH002 and other active ingredients. It has subsequently been agreed that YH001 and YH003 are also included in the scope of the collaboration as selected active ingredients. Syncromune will acquire exclusive global development and commercialization rights to Syncrovax™ therapeutics consisting of YH002 and YH001 and YH003. Pursuant to the agreement, we will receive a upfront payment assessed on the clinical value of the antibody molecules, key development and regulatory milestone payments, and royalties based on sales. Syncromune is preparing the submission of IND to FDA in the next 12 months.

我們最終未必能成功開發及推廣YH002。

YH008－一種抗PD-1/CD40雙特異性抗體

YH008是用於治療實體瘤的抗PD-1/CD40雙特異性抗體。YH008在抑制PD-1的同時激活CD40。體內外實驗結果表明，YH008激活CD40通路取決於PD-1的交叉作用，可避免腫瘤微環境外的非特異性激活。

我們已分別於2022年12月及2023年3月獲得美國FDA及國家藥監局批准進行I期臨床試驗，此乃YH008在晚期實體惡性腫瘤受試者中的首次人體研究，以評估YH008的安全性與耐受性，並確定最大耐受劑量或推薦劑量。

YH008－與微芯生物合作

2023年2月27日，祐和醫藥與深圳微芯生物科技股份有限公司(「**微芯生物**」，一家於上海證券交易所上市的公司，股票代碼：688321.SH)的控股附屬公司成都微芯新域生物技術有限公司(「**微芯新域**」)達成在大中華區(包括中國大陸、香港、澳門和台灣地區)臨床開發及商業化YH008雙特異性抗體的獨家授權協議。祐和醫藥保留YH008在大中華區以外的全球權益。根據協議，微芯新域將支付祐和醫藥人民幣40百萬元首付款、不超過人民幣360百萬元的潛在研發里程碑付款、不超過人民幣196百萬元的潛在銷售里程碑付款以及銷售淨額的分級特許權使用費。有關詳情，請參閱本公司日期為2023年2月27日之公告。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH002 SUCCESSFULLY.

YH008 – an anti-PD-1/CD40 bi-specific antibody

YH008 is an anti-PD-1/CD40 bi-specific antibody for the treatment of solid tumors. YH008 activates CD40 while simultaneously inhibiting PD-1. The results of in vitro and in vivo experiments show that the activation of the CD40 pathway by YH008 depends on the cross-linking effect of PD-1, avoiding non-specific activation outside the tumor microenvironment.

We received the U.S. FDA approval in December 2022 and NMPA approval in March 2023 for the Phase I clinical trial, which is a first-in-human study of YH008 in subjects with advanced solid malignant tumors, in order to assess the safety and tolerability of YH008, as well as to determine the MTD or the recommended.

YH008 – Collaboration with Chipscreen Biosciences

On February 27, 2023, Eucure Biopharma has reached an exclusive license agreement with Chipscreen NewWay Biosciences ("**Chipscreen NewWay**"), a holding subsidiary of Shenzhen Chipscreen Biosciences Co., Ltd. ("**Chipscreen Biosciences**", a company listed on the Shanghai Stock Exchange, Stock Code: 688321.SH) for the clinical development and commercialization of YH008 bispecific antibody in Greater China (including Mainland China, Hong Kong, Macau and Taiwan). Eucure Biopharma reserves YH008's global rights outside Greater China. Under the agreement, Chipscreen NewWay will pay Eucure Biopharma an upfront payment of RMB40 million, a potential development milestone payment of up to RMB360 million, a potential sales milestone payment of up to RMB196 million, as well as tiered royalties on net sales. For details, please refer to the announcement of the Company dated February 27, 2023.

我們最終未必能成功開發及推廣YH008。

YH005 – 與榮昌生物合作

YH005是一種使用我們的Claudin 18.2敲除小鼠產生的抗Claudin 18.2抗體。我們已將Claudin 18.2抗體YH005的許可授予榮昌生物，以開發YH005 ADC（亦稱為RC118）。2017年9月6日，我們與榮昌生物就RC118的開發及商業化簽訂獨家技術轉讓協議（「**榮昌生物協議**」），我們轉讓YH005的全球權利。RC118於2021年8月獲得澳大利亞I期臨床批覆，並於2021年9月獲得國內I期臨床批覆。臨床研究目前進展順利，正在進行的劑量遞增研究顯示出良好的安全性及耐受性。RC118已獲美國FDA授予兩項孤兒藥資格認證，用於治療胃癌，包括胃食管結合部癌及胰腺癌。

在我們成功開發Claudin 18.2敲除小鼠後，榮昌生物最初尋求YH005的共同開發。我們與榮昌生物訂立合作，是由於Claudin 18.2的腫瘤及組織特異性表達對ADC藥物極具潛力。我們相信我們與榮昌生物的合作是雙方共贏且對YH005的價值最大化有所貢獻。

我們最終未必能成功開發及推廣YH005。

千鼠萬抗

千鼠萬抗是我們專有的大規模全人源抗體篩選計劃，旨在發現有望用於內部藥物開發或外部變現的抗體分子。千鼠萬抗是我們的重點研發項目。一方面，其或會為生成的抗體提供合作開發藥物、已授權轉讓藥物、轉讓開發及其他合作機會。我們通過轉讓千鼠萬抗所產生的大量抗體分子／序列收取首付款、里程碑和銷售分成，與許多藥物研發公司建立合作關係。在現階段，每年銷售收入大部分來自首付款及少量里程碑費用。未來，隨著轉讓更多抗體分子／序列，里程碑費用及銷售分成的增長將愈發顯著，是我們日後非常重要的收入來源。另一方面，其有助於提升我們的產品管線，並補充我們的核心產品開發。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH008 SUCCESSFULLY.

YH005 – Collaboration with RemeGen

YH005 is an anti-Claudin 18.2 antibody generated using our Claudin 18.2 knock-out mice. We have out-licensed Claudin 18.2 antibody YH005 to RemeGen to develop a YH005 ADC, which is also known as RC118. On September 6, 2017, we entered into an exclusive Technology Transfer Agreement (the "**RemeGen Agreement**") with RemeGen concerning the development and commercialization of the RC118 which we have transferred the global rights of YH005. The RC118 has obtained approval for Phase I clinical trials in Australia in August 2021, and has obtained approval for Phase I clinical trials in China in September 2021. The clinical studies are currently in smooth progress and ongoing dose creep study demonstrates good safety and tolerability. The RC118 has been granted two orphan drug designations by the U.S. FDA for the treatment of gastric cancer, including gastroesophageal junction cancer, and pancreatic cancer.

RemeGen initially reached out for co-development of YH005 after our successful development of Claudin 18.2 knock-out mice. We entered into collaboration with RemeGen as the tumoral and tissue-specific expression of Claudin 18.2 has great potential for ADC drugs. We believe our collaboration with RemeGen is win-win for both parties and contributes to the value maximization of YH005.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET AND YH005 SUCCESSFULLY.

PROJECT INTEGRUM (千鼠萬抗)

Project Integrum (千鼠萬抗) is our proprietary large scale fully human antibody screening program that discovers promising antibody sequences and antibody molecules for internal drug development or external monetization. Project Integrum is our key R&D project. On the one hand, it may provide co-development, out-licensing, transfer development and other collaboration opportunities with generated antibodies. We have entered into collaborations with many drug discovery companies through upfront fees, milestone fees and royalties for the transfer of a large number of antibody molecules/sequences generated by Project Integrum. At the current stage, most of the annual sales revenue is from upfront fee and a small amount of milestone fee. In the future, as more antibody molecules/sequences are transferred, the growth of milestone fee and royalty revenue will become very significant, which is a very important source of revenue for us in the future. On the other hand, it helps to enhance our product pipelines and complement our developments of our Core Products.

截至2022年12月31日，千鼠萬抗進展順利，我們已在靶點KO RenMab中敲除了680多個靶點基因，並在靶點KO RenLite中敲除了260多個靶點基因。預計至2023年第三季度，我們將完成千鼠萬抗的大部分工作，並有望獲得400,000至500,000個涵蓋1,000多個創新靶點的全人源抗體序列庫。該抗體庫品質高且多樣性豐富，能全面充分覆蓋靶點的所有抗原表位，形成全人源抗體庫，以滿足各合作夥伴製藥公司的不同抗體開發需求。

As of December 31, 2022, Project Integrum is progressing well, we have knocked out more than 680 target genes in target KO RenMab, and more than 260 target genes in target KO RenLite. It is expected that by the third quarter of 2023, we will have completed most of the work on Project Integrum, and are expected to obtain a library of 400,000 to 500,000 fully human antibody sequences covering more than 1,000 innovative targets. This antibody library is of high quality and rich in diversity, and can fully and adequately cover all antigenic epitopes of targets, forming a fully human antibody library to meet the different antibody development needs of various partner pharmaceutical companies.

在合作方面，我們已與21家製藥及生物技術公司達成34項聯合開發／已授權轉讓／轉讓開發協議，包括但不限於Merck Healthcare KGaA、ADC Therapeutics、翰森製藥及南京正大天晴製藥有限公司。

In terms of cooperation, we have reached 34 co-development/out-licensing/transfer development deals with 21 pharmaceutical and biotechnology companies, including but not limited to Merck Healthcare KGaA, ADC Therapeutics, Hansoh Pharma and Nanjing Chia-Tai Tianqing Pharmaceutical Company.

生成豐富全人源抗體庫的RenMice平台

RenMice platforms for generation of a diverse repertoire of fully human antibodies

我們開發了RenMice平台，生成豐富的全人源單克隆抗體庫及雙特異性抗體庫。我們的RenMice平台由三種不同的具全人源免疫球蛋白可變區的染色體工程小鼠組成，以替代對應小鼠，即全人源抗體小鼠RenMab、全人源通用輕鏈小鼠RenLite及全人源重鏈小鼠RenNano。基於RenMab，我們開發了一個全新類TCR(TCRm)技術平台，用於針對細胞內靶點的抗體藥物開發。

We have developed RenMice platforms to generate a diverse repertoire of fully human monoclonal antibodies and bi-specific antibodies. Our RenMice platform consist of three different chromosome engineered mice with fully human immunoglobulin variable domains replacing mouse counterparts, namely RenMab, a fully human antibody mouse, RenLite, a fully human common light chain mouse and RenNano, a fully human heavy chain only mouse. Based on RenMab, we have developed a new T Cell Receptor-Mimic (TCRm) technology platform for drug development of antibodies against intracellular targets.

我們的RenMice平台競爭力很強，這一點體現於對外的授權。截至2022年12月31日，我們已與17家知名的跨國製藥公司及領先的製藥公司(例如Merck Healthcare KGaA、Xencor、百濟神州及信達生物製藥)達成授權及試驗合作協議，該等公司均為我們的獨立第三方。截至2022年12月31日，受許可人已合共啟動40個項目。RenMice技術平台的授權將使我們能夠獲得首付款、里程碑和銷售分成。於2023年3月，本公司與楊森(強生集團楊森製藥公司之一)訂立授權協議。有關詳情，請參閱本公司日期為2023年3月8日之公告。

Our RenMice platforms are competitive and validated through external licenses. As of December 31, 2022, we reached license and trial collaboration agreements with 17 well-known multinational pharmaceutical companies and leading pharmaceutical companies such as Merck Healthcare KGaA, Xencor, BeiGene and Innovent, all of which are independent third parties of us. As of December 31, 2022, the licensees have initiated 40 projects in total. The licensing of the RenMice technology platform will allow us to receive upfront fees, milestone fees and royalty. In March 2023, the Company entered into the license agreement with Janssen, one of the Janssen Pharmaceutical Companies of Johnson & Johnson. For details, please refer to the announcement of the Company dated March 8, 2023.

RenMab

我們的RenMab平台使用RenMab小鼠發現及生成全人源單克隆抗體。我們自主開發的RenMab小鼠是全人源重鏈和kappa輕鏈可變區原位置換的轉基因小鼠。RenMab小鼠攜帶全人源免疫球蛋白可變區庫，具有完整的免疫系統，即使經過基因編輯仍非常健康。

我們的自主百萬鹼基級基因編輯技術可實現小鼠免疫球蛋白重鏈及kappa輕鏈可變區（包括遠端Vk）與對應人類免疫球蛋白可變區原位置換。因此，RenMab小鼠健康有如一般野鼠，非常適合進行藥物靶點基因敲除。基因敲除小鼠是千鼠萬抗的重要組成部分。

通過全人源重鏈及輕鏈可變區，RenMab小鼠能夠產生豐富的抗體庫，我們繼而可在先導抗體篩選過程中優化和選擇具有最佳特異性和親和力的亞納摩爾級抗體。

RenLite

我們的RenLite平台使用RenLite小鼠生成多種親和力高的雙特異性抗體及雙特異性ADC。RenLite小鼠的小鼠重鏈抗體基因可變區已由全人源重鏈可變區原位置換，產生類似人類的多樣化重鏈庫。相反，kappa鏈可變區則被單一固定人類共同kappa輕鏈置換。該單一人類共同kappa鏈的存在確保完美解決雙特異性抗體平台經常出現的輕鏈與重鏈錯配問題的輕鏈互補性，從而大幅降低CMC流程開發的難度。

除雙特異性抗體外，我們的RenLite小鼠還能為雙特異性ADC生成抗體。我們的雙特異性ADC可有效針對兩種腫瘤抗原，準確輸送藥量至腫瘤細胞，克服傳統ADC藥物的非腫瘤細胞毒性。YH012和YH013是Rentile平台產生的雙抗ADC分子，目前處於CMC階段。

RenMab

Our RenMab platform uses RenMab mice for the discovery and generation of fully human monoclonal antibodies. Our in-house developed RenMab mice are transgenic mice with full human heavy chain variable region and kappa light chain variable region replacement in situ. RenMab mice carry the full human immunoglobulin variable region repertoire, which have an intact immune system and are healthy even after gene editing.

This proprietary, megabase-scale gene editing technology enables the efficient replacement of the entire murine immunoglobulin heavy chain and kappa light chain variable domains (including distal Vk) with the corresponding human immunoglobulin variable domains in situ. Thus, our RenMab mice are as healthy as regular wild-type mice, and well suited to knock out drug target genes. The knockout mice are an essential building block of our Project Integrum.

With the full human heavy and light chain variable region, RenMab mice are able to produce a diverse repertoire of antibodies. This then allows us to optimize and select antibodies with the best specificity and affinity at subnanomolar ranges in the lead antibody screening process.

RenLite

Our RenLite platform uses RenLite mice to produce diverse bi-specific antibodies with high affinity and to generate bi-specific ADCs. In our RenLite mice, the mouse heavy chain antibody gene variable region is replaced with full human heavy chain variable region in situ, which results in diversified heavy chain repertoire similar to that of humans. In contrast, the kappa chain variable domain has been replaced by a single fixed human common kappa light chain. Presence of the single human common kappa chain ensures light chain complementarity to seamlessly resolve the light chain and heavy chain mismatch issues often seen in bi-specific antibody platforms, thereby greatly reducing the difficulty of CMC process development.

In addition to bi-specific antibodies, our RenLite mice are able to generate antibodies for bi-specific ADCs. Our bi-specific ADCs can be used to effectively target two tumor-associated antigens and deliver the payload specifically to tumor cells, overcoming the non-tumor cytotoxicity of traditional ADC drugs. YH012 and YH013 are bispecific antibody ADC molecules generated by Rentile platform, currently at CMC stage.

RenNano

我們的RenNano平台在RenMab小鼠的基礎上進一步對抗體重鏈恆定區進行改造，利用RenNano小鼠生產重鏈抗體。與世界上為數不多的其他納米抗體模型相比，我們的RenNano小鼠攜有原位替換的完整的人類抗體重鏈可變區基因，其產生的全人單鏈抗體序列無需再經過體外人源化改造便可用於藥物開發，節省了大量時間和費用，並降低了後續開發的風險。基於小鼠的快速繁殖能力以及成熟的鼠單抗製備技術，與羊駝等其它單鏈抗體動物相比，RenNano小鼠可以用來進行規模化高通量全人源重鏈抗體的開發。用多種不同抗原免疫的RenNano小鼠後，可獲得互補決定區3(CDR3)序列多樣、識別表位豐富的重鏈抗體。這些抗體結合抗原不依賴輕鏈，並且具有nM級別的高親和力。實驗表明，RenNano來源的抗體在體內外具有良好的生物學功能。由於其結構簡單、無需配對，所以適合模塊化組裝，易於構建雙抗、多抗及CAR-T等藥物形成新形式。

RenNano

Our RenNano platform uses RenNano mice to produce heavy chain antibodies on the basis of RenMab mice with further modification on antibody heavy chain constant region. Compared to few other nanoantibody models in the world, our RenNano mice carry the complete human antibody heavy chain variable region gene in an in situ swap, producing a fully human single chain antibody fragment sequence that can be used for drug development without further in vitro humanization, saving significant time and expense, and reducing the risk of subsequent development. Based on the rapid reproductive capacity of mice and the proven technology for preparing mice monoclonal antibody, RenNano mice can be used for high-throughput development of fully human heavy chain antibodies at scale compared to other single chain antibody fragment animals such as alpacas. Immunization of RenNano mice with a variety of different antigens resulted in heavy chain antibodies with diverse complementarity determining region 3 sequences and abundant recognition epitopes. These antibodies bind antigen independent of the light chain and have a high affinity at the nM level. Experiments have shown that antibodies derived from RenNano have good biological functions in vitro and in vivo. Due to its simple structure and no pairing, it is suitable for modular assembly, and even more so, for the construction of more innovative drug-forming forms such as dual antibodies, multibodies and CAR-T.

TCRm平台

TCRm平台(「**TCRm平台**」)基於RenMice的深度改造，成為HLA/RenMab，以產生全人源抗體，精準識別細胞內MAP表位並產生針對細胞內抗原的抗體。HLA/RenMab旨在突破主要針對細胞膜表面抗原(如PD-1及PD-L1)或可溶性抗原的傳統抗體治療局限，而識別腫瘤抗原TCR的抗體對相應抗原的親和力通常很低，造成了腫瘤細胞的免疫逃逸。TCRm平台專注於抗體替代TCR，篩選出親和力和特異性遠高於TCR的抗體，從而做到有效靶向胞內抗原。基於HLA/RenMab小鼠的優勢，我們可以一步到位獲得識別MAP表位並產生針對胞內抗原的全人源抗體，同時確保了體內的親和力成熟，並篩選出親和力和特異性優於TCR的抗體。

TCRm Platform

TCRm platform (the "**TCRm Platform**") is heavily modified based on RenMice to become HLA/RenMab to produce fully human antibodies that accurately recognize intracellular MAP epitopes and produce antibodies against intracellular antigens. HLA/RenMab is designed to break through the limitations of traditional antibody therapy that mainly targets cell membrane surface antigens, such as PD-1 and PD-L1, or soluble antigens, as well as the immune escape of tumor cells caused by the usually low affinity of antibodies that recognize the TCR of tumor antigens for the corresponding antigens. The TCRm Platform focuses on screening antibodies with much higher affinity and specificity than TCR by replacing them with antibodies that can effectively target intracellular antigens. Based on the advantages of HLA/RenMab mice, we can obtain fully human antibodies that recognize MAP epitopes and produce antibodies against intracellular antigens in one step, while ensuring in vivo affinity maturation and screening of antibodies with better affinity and specificity than TCR.

類TCR抗體技術平台獲得的全人源抗體序列為後續的抗體相關藥物、CAR-T等領域提供更多候選物。為靶向清除特定的異常細胞如腫瘤細胞、感染細胞和衰老細胞提供更多的胞內靶點選擇。此外，也可以為自免疾病受到攻擊的特定細胞篩選類TCR的阻斷抗體，避免對正常組織造成傷害。

The fully human antibody sequences obtained from the TCR-like antibody technology platform provide more candidates for subsequent antibody-related drugs, CAR-T and other fields. It provides additional intracellular targeting options for targeted removal of specific abnormal cells such as tumor cells, infected cells, and senescent cells. In addition, TCR-like blocking antibodies can also be screened for specific cells that are attacked by self-exempt diseases to avoid damage to normal tissues.

臨床前研究服務

我們的臨床前研究服務主要包括臨床前藥理藥效評估等CRO服務，研發及創新靶點模式動物銷售以及基因編輯定制服務業務。該等服務線乃為本公司重要的業務分部。銷售收入的快速增長和較高的利潤水平為本公司不斷提供經營現金流量，鞏固了我們的財務狀況。

PRE-CLINICAL RESEARCH SERVICES

Our pre-clinical research services primarily include CRO services such as pre-clinical pharmacology and efficacy evaluation, R&D and sale of innovative target animal models, and gene editing customization service business. These services line is an important business segment for the Company. The rapid sales revenue growth and higher profit level have continuously generated business cash flow for the Company and buttressed the soundness our financial conditions.

在臨床前藥理藥效評估等CRO服務業務線中，本公司不斷拓展CRO服務的類別。同時，本公司擴充了海外銷售團隊。為了更好地服務海外醫藥客戶，發揮海外銷售佔比，本公司於2022年在歐洲成立德國附屬公司，並擴大了美國波士頓實驗基地。該等措施於2022年取得了顯著銷售增長。

In the business line of pre-clinical CRO services such as pharmacological efficacy evaluation, the Company continuously expands the categories of CRO services. Meanwhile, the Company complements the overseas sales team. A German subsidiary in Europe was established in 2022 and the experimental facility in Boston, U.S. was enlarged, in the hope of better serving overseas pharmaceutical customers and leveraging the proportion of overseas sales. These measures achieved significant sales growth in 2022.

臨床前藥理藥效評估

我們位於中國及美國的藥理學團隊在測試新療法（例如治療免疫腫瘤，免疫及自身免疫疾病以及代謝疾病的單克隆抗體、CAR-T、基因療法及其他療法）方面積累了專業知識，支持全球藥物研發。我們的服務利用大量基於檢查點抑制劑及細胞因子／細胞因子受體的基因人源化小鼠模型、高度免疫缺陷B-NDG小鼠及其變體（其中包括CDX模型和工程細胞系模型等）。我們的藥理學服務包括體內功效、PK/PD、生物標誌物評估、毒理學及安全性評估，以及體外免疫細胞及細胞因子分析和細胞功能分析。我們的臨床前藥理學研究支持多項IND申請及臨床試驗。我們已為全球約400名合作夥伴完成超過2,000個藥物評估項目。

Pre-Clinical Pharmacology and Efficacy Evaluation

Our pharmacology team, which is based in China and the U.S., has built expertise in testing novel therapeutics such as mAbs, CAR-Ts, gene therapy and other therapeutic modalities for immuno-oncology, immune and autoimmune diseases as well as metabolic diseases to support drug discovery and development worldwide. Our services utilize a large collection of genetically humanized mouse models for checkpoint inhibitors an cytokine/cytokine receptors, highly immune-deficient B-NDG mice and their variants, including CDX models and engineered cell line models, among others. Our pharmacology services include in vivo efficacy, PK/PD, biomarker assessments, toxicology and safety evaluation, in vitro immune cell and cytokine profiling and cell functional assays. Our pre-clinical pharmacology studies have supported a number of IND applications and clinical trials. We have completed more than 2,000 drug evaluation projects for approximately 400 partners globally.

我們主要根據使用的動物類型和提供的服務類型來確定臨床前藥理藥效評估服務的費率。動物費用根據使用的動物類型確定，服務費則根據腫瘤PD、免疫重建及自身免疫疾病等服務類型按項目所需的人力資源、期限及材料分配確定。我們與客戶就臨床前藥理藥效評估服務達成協議的期限取決於項目的複雜性，通常不超過一年。付款條款由項目設定，我們通常有權向客戶收取預付款和項目完成時的付款。由於我們是臨床前藥理藥效評估的服務提供商，與項目相關的知識產權屬於我們的客戶。

We determine our fee rates for pre-clinical pharmacology and efficacy evaluation services primarily based on types of animal used and types of service provided. Animal fees are set by types of animals utilized, and service fees are determined by allocation of staff resource, duration and materials required for the projects based on the type of services such as oncology PD, immune reconstitution and autoimmune disease. Duration of our agreements with customers on pre-clinical pharmacology and efficacy evaluation services is based on complexity of the project, which typically lasts for no longer than one year. Payment terms are set by project and we are generally entitled to upfront payments and project closing payments by our customers. As we are a service provider for our pre-clinical pharmacology and efficacy evaluation, the intellectual rights relating to the project belong to our customers.

體內藥理學能力

體內藥理學團隊已成功開發並驗證數百個同源及異基因腫瘤模型，以滿足客戶的科學目標。模式動物內部生產的人源化小鼠和攜帶功能性人類基因的人源化細胞系，該等人類基因表達確定的人類治療靶點或根據客戶興趣定制的靶點。使用人源化細胞系及人源化小鼠須定制完整生物治療策略，評估不同類型的人類治療分子(單克隆抗體、雙特異性抗體、ADC、疫苗等)針對相應治療靶點的療效。此外，通過不同途徑(包括原位注射)植入腫瘤細胞能提供正面直觀的數據支持臨床研究。該等模型均涵蓋了廣泛的免疫治療領域，並大大提高了藥物開發從臨床前研究到臨床研究的轉化效率。

In Vivo Pharmacology Capabilities

Our in vivo pharmacology team has successfully developed and validated hundreds of syngeneic and xenogeneic tumor models to meet the scientific objectives of our clients. The animal models include our internally generated humanized mice and humanized cell lines carrying functional human genes that express identified human therapeutic targets or customized targets per clients' interests. Employing the humanized cell lines and the humanized mice results in a tailored therapeutic strategy with a complete biology to evaluate the efficacy of different types of human therapeutic molecules (monoclonal antibodies, bi-specific antibodies, ADCs, vaccines, etc.) against the therapeutic targets of interest. Furthermore, tumor cell implantation through different routes including orthotopic injection delivers favorite translatable data to support clinical studies. All these models cover broad immune-therapeutic areas and greatly increase translation from pre- clinical research to clinical studies for drug development.

除腫瘤模型外，體內藥理學服務亦於野生型及人源化小鼠中開發了若干可轉化的免疫與自身免疫性疾病及代謝性疾病模型，將我們的研究與服務擴展至更廣泛的治療領域，更好地支持客戶的研究與藥物開發。

Besides the tumor models, in vivo pharmacology services have also developed several translatable immune and autoimmune inflammatory disease models and metabolic disease models in both wild- type and humanized mice to extend our research and services to broader therapeutic areas and better support our clients in their research and drug development.

我們基於模型的體內藥效服務具有高規模篩選能力，通過體內活性評估，支持分子的篩選、藥物的比較或藥物的評估。作為體內能力的補充，我們的體外藥理學服務包括免疫細胞分析、細胞因子分析、原代T、NK及巨噬細胞的功能檢測等。我們的綜合體內能力及體外藥理學能力可使我們為藥物開發提供完整的PoC及MoA。

Our model-based in vivo efficacy services have high scale screening capabilities to support molecule selection, drug comparison, or drug evaluation by in vivo activity assessment. Complementary to our in vivo capabilities, our in vitro pharmacology services include immune cell profiling, cytokine profiling, primary T, NK, and macrophage cell-based functional assays, among others. Our integrated in vivo capabilities and in vitro pharmacology capabilities enable us to provide a complete PoC and MoA for drug development.

藥代動力學(PK)及藥效學(PD)

抗體藥物的藥代動力學深受靶點表達(靶點介導清除)與FcRn(新生Fc受體)表達的影響，這可以延長抗體半衰期。由於人類抗體對靶點有不同的親和力，而且在動物物種中表達的FcRn與在人類中表達的不同，源於動物的人類抗體的PK參數可能並不適用人類。我們的人源化小鼠能夠表達人類治療靶點，FcRn人源化小鼠則能更直觀地評估小鼠中的人類抗體PK，從而能夠協助解決該等問題。由於非人靈長類動物的供應越來越有限，人源化小鼠可能在生物製劑藥物開發的非臨床PK及毒性研究中具有越來越大的價值。

通過使用靶點人源化小鼠及FcRn人源化小鼠，我們建立了完善的PK/PD服務平台，能夠進行一系列PK/PD研究以表徵藥物暴露、預測劑量要求、了解濃度效應關係、建立安全邊際和功效特徵及開發藥物的產品概況，以支持藥物開發及臨床試驗。PK/PD評估亦由我們的體外能力支撐。此外，基於細胞的檢測包括ADCC及CDC，由離體或體外PD評估及MoA識別協助。

小動物毒理學和安全性研究

人源化小鼠可以在候選藥物的毒理學和安全性評估中提供正面的可轉化結果，並得到FDA的推薦。我們使用人源化小鼠和高度免疫缺陷的B-NDG小鼠建立了毒理學和安全性評估平台。我們全面的毒理學和安全性讀數包括血液生化肝腎功能評估、組織病理學評估、細胞因子釋放綜合徵(CRS)評估、抗藥抗體(ADA)測試等，均是目前免疫療法常見的副作用測試。相信我們的臨床前毒理學和安全性評估為候選藥物評估提供了預測性很強的數據支持，並可作為臨床研究設計的指引。

Pharmacokinetics (PK) & Pharmacodynamics (PD)

Antibody drug pharmacokinetics are deeply influenced by target expression (target-mediated clearance) and FcRn (neonatal Fc receptor) expression, which can extend antibody half-life. Because human antibodies have different affinities to the targets, and FcRn expressed in animal species differ from that expressed in human, the PK profile of human antibodies from animals may not be translatable to human. Our humanized mice could express human therapeutic targets, and FcRn humanized mice enable more translatable evaluation of human antibody PK in mice, which could help to address these issues. Due to the growing limited availability of non-human primates, humanized mice may have increased value in non-clinical PK and toxicity studies for biologic drug development.

Utilizing target humanized mice and FcRn humanized mice, we have established a comprehensive PK/PD service platform in which we perform a series PK/PD studies to characterize drug exposure, predict dosage requirements, understand concentration-effect relationships, establish safety margins and efficacy characteristics, and develop the drug's product profile to support drug development and clinical trials. The PK/PD evaluation is also supported by our in vitro capabilities. Also, cell-based assays including ADCC and CDC assist with ex vivo or in vitro PD evaluation and identification of the MoA.

Small Animal Toxicology and Safety Study

Humanized mice can provide favorite translatable results in the toxicology and safety evaluation of drug candidates and are recommended by the FDA. We have established toxicology and safety evaluation platforms using our humanized mice and highly immune deficient B-NDG mice. Our comprehensive toxicology and safety readouts include blood biochemistry liver and renal function evaluation, histopathology evaluation, CRS evaluation, ADA test and more, which are the common side effect tests for current immunotherapy. We believe our pre-clinical toxicology and safety evaluation provides very predictive data to support drug candidate evaluation and may guide the design of clinical studies.

基因編輯

我們的基因編輯技術為抗體研發平台奠定堅實基礎。運用我們先進的基因編輯技術，我們已提出了千鼠萬抗計劃，開發了三個轉基因RenMice平台，並且設立了全面的抗體發現及模式動物平台。基因編輯是對生物體DNA片段進行特定修飾的技術，通常用於實現特定DNA片段的添加及刪除、特定鹼基的刪除及替換等修飾。基因編輯可對生物體的基因組進行永久性改變，而該等改變可在整個身體或特定組織中發生。通過基因編輯技術獲得的動物或細胞系等模型可模擬人類的特定生理、病理及細胞特徵，故在研究基因功能、闡明生物的遺傳進化、疾病發生的分子機制及提供治療疾病藥物相關評價等方面發揮重要作用。

在基因編輯定制服務領域，我們將重心轉移至海外製藥公司客戶，重點服務於內部研發創新，提升基因編輯業務線的盈利水平和價值貢獻。

我們的基因編輯技術

通過十多年的專注研究，我們已開發強大的基因編輯平台SUPCE、CRISPR/EGE及ESC/HR，是我們進行相關技術創新的推動力。自成立以來，我們一直提供基於動物及細胞的定制基因編輯服務，以滿足客戶基礎科學研究及藥物開發的需求。憑藉先進的基因編輯技術，我們為客戶完成了約4,300個定制基因編輯項目及內部開發了約2,800種基因編輯動物及基因編輯細胞模型產品。

與常見其他基因編輯技術使用質粒一次僅可編輯少於30,000個鹼基的基因片段相比，我們的專有內部開發的SUPCE技術可實現百萬鹼基規模的染色體編輯，且具有高穩定性及可重複性。SUPCE技術被應用該技術成功開發的RenMice平台充分驗證。我們在RenMice中實現了多種抗體的全長原位基因替換，並產生了保持強大免疫系統的非常健康的小鼠。

Gene Editing

Our gene editing technology lays the solid foundation for our antibody discovery and development platforms. Leveraging our advanced gene editing technologies, we have launched Project Integrum, developed three transgenic RenMice platforms and created a comprehensive set of antibody discovery and animal model platform. Gene editing is a technique for making specific modifications to segments of an organism's DNA, which is usually used to achieve modifications such as the addition and deletion of specific DNA segments, deletions and substitutions of specific bases. Gene editing can make permanent changes in the genome of an organism, and these changes can take place throughout the body or in specific tissues. Models such as animals or cell lines obtained by gene editing technology can simulate specific physiological, pathological and cellular characteristics of humans, and thus play an important role in studying the functions of genes, elucidating the genetic evolution of organisms, the molecular mechanisms of disease occurrence and providing relevant evaluation of drugs for disease treatment.

In the area of gene editing customized services, we have shifted the focus to overseas pharmaceutical company customers and emphasized to serve internal R&D and innovations so as to enhance the profit level and value contribution of the gene editing business line.

Our Gene Editing Technology

We have developed powerful gene editing platforms, SUPCE, CRISPR/EGE and ESC/HR, through more than a decade of dedicated research, which serves as our driving force for underlying technological innovations. Since our establishment, we have been providing customized gene editing services based on animals as well as cells to meet the needs of basic science research and drug development of our customers. Leveraging our advanced gene editing technologies, we have completed approximately 4,300 customized gene editing projects for our clients and self-developed approximately 2,800 gene edited animal and gene edited cell model products.

Compared with other common gene editing technologies that can only edit gene fragments less than 30,000 bases at a time using plasmid, our proprietary in-house developed SUPCE technology allows for megabase-scale chromosomal editing, with high stability and reproducibility. Our SUPCE technology is well validated by our RenMice platform, which was successfully developed applying this technology. We achieved full length in situ gene replacement for diverse antibodies in RenMice and produced very healthy mice retaining a strong immune system.

定制服務

我們主要提供基於大鼠／小鼠及細胞系的定制基因編輯服務，最終產品為具有特定基因型的動物或細胞系模型、基因型檢測報告及項目結束報告。此外，我們亦提供sgRNA質粒構建及sgRNA活性檢測等一系列基因編輯實驗服務：

- 基於動物的基因編輯服務。我們主要從事大鼠／小鼠的定制基因編輯服務。小鼠易操作，生命週期短，繁殖能力強，且具有與人類相似的基因組和生理特徵，因此常被用作研究人類基因功能和疾病機制的首選動物。小鼠亦是基因組學、轉錄組學、蛋白質組學及遺傳表型研究最廣泛的動物。與小鼠相比，大鼠在神經系統方面與人類有更高的相似性，常被用作相關領域的藥效學模型。我們使用成熟穩定的基於ESC/HR和基於CRISPR/EGE的基因編輯技術為大鼠／小鼠提供定制基因編輯服務。我們根據幾種大鼠／小鼠品系進行基因編輯修飾。提供基因編輯服務的小鼠品系主要包括C57BL/6、BALB/c、DBA2和NOD-scid，大鼠品系主要包括Sprague Dawley及Wistar。

- 基於細胞系的基因編輯服務。相較於基因編輯模式動物，細胞系模型具有方便、週期短及成本低的優點。穩定細胞系在基因功能研究、重組蛋白製備、藥物篩選及靶點驗證、腫瘤治療等研究中發揮重要作用。我們使用基於ESC/HR和基於CRISPR/EGE的基因編輯技術提供各種細胞系基因編輯服務。

- 基因編輯實驗服務。我們提供基於大鼠、小鼠及細胞系的定制基因編輯服務以及配套實驗服務。

基於多年的潛心研究和技術積累，我們已掌握基於ESC/HR的基因編輯技術和基於CRISPR/EGE的基因編輯技術。

Customized Services

We mainly provide customized gene editing services based on rat/mouse and cell lines, and the final products are animal or cell line models with specific genotypes, genotype detection reports and project closure reports. In addition, we also provide a series of gene editing experimental services such as sgRNA plasmid construction and sgRNA activity detection:

- Animal-based Gene Editing Services. We are mainly engaged in customized gene editing services for rat/mouse. Mice are easy to handle, have a short life cycle, high reproductive capacity, and have similar genomic and physiological characteristics to humans, thus are often used as animals of choice for studying human gene function and disease mechanisms. Mice are also the most intensively studied animal for genomics, transcriptomics, proteomics and genetic phenotyping. Rats have a higher similarity to humans in terms of nervous system compared to mice and are often used as pharmacodynamic models in related fields. We provide customized gene editing services for rat/mouse using mature and stable ESC/HR-based and CRISPR/EGE-based gene editing technologies. We perform gene editing modification based on several rat/mouse strains. The mouse strains for which gene editing services are provided mainly include C57BL/6, BALB/c, DBA2 and NOD-scid, and the rat strains mainly include Sprague Dawley and Wistar.

- Cell Line Based Gene Editing Services. Compared with gene editing animal models, cell line models have the advantages of convenience, short cycle time and low cost. Stable cell lines play an important role in gene function research, recombinant protein preparation, drug screening and target validation, tumor therapy and other research. We provide a variety of cell line gene editing services using ESC/HR-based and CRISPR/EGE-based gene editing technologies.

- Gene Editing Experimental Services. We provide customized gene editing services based on rats and mice as well as cell lines along with supporting experimental services.

We have mastered ESC/HR-based gene editing technology and CRISPR/EGE-based gene editing technology based on our years of dedicated research and technical accumulation.

模式動物銷售

憑藉先進的基因編輯技術，我們通過編輯小鼠的基因，創建了全面的抗體發現及疾病小鼠模型，創造了適合體內藥效評估的模式動物。我們的抗體發現及疾病小鼠模型包括超過2,800個獨特的基因編輯小鼠／細胞系項目。

全面的模式動物組合與大規模動物生產及體內療效研究相結合，令我們能夠成功地為內部產品管線及計劃進行大規模體內抗體發現及篩選，並為全球生物技術及大型製藥公司客戶提供疾病模式動物及體內藥理學服務。

在創新模式動物的研發和銷售業務線，本公司每年不斷向市場推出數百種新型模式動物，同時擴大國內外客戶群，並藉助江蘇南通動物設施的規模，為更多的客戶提供更好的模式動物產品。這些舉措確保公司在2022年取得令人滿意的銷售增長。

模式動物

通過修改關鍵基因來模擬人類病理環境的模式動物是當前藥物研發過程中必不可少的工具。使用相關模型進行藥物評估被認為是驗證臨床前藥物療效的「黃金標準」。基於基因編輯人源化小鼠模型，我們研發了腫瘤及自身免疫疾病小鼠模型，用於基因功能研究及藥物研發。通過使用已上市及自主研發的抗體藥物進行小鼠體內藥效測試，結合生理、生化、血液、毒性等其他因素，我們能夠驗證模型的有效性並向客戶銷售疾病模型鼠。

Animal Model Selling

Leveraging our advanced gene editing technologies, we have created a comprehensive set of antibody discovery and disease mouse models by editing the gene of mice, creating animal models suitable for in vivo efficacy evaluation. Our antibody discovery and disease mouse models include more than 2,800 unique gene-edited mouse/cell line projects.

The combination of an extensive portfolio of animal models and large-scale animal production and in vivo efficacy studies has enabled us to successfully conduct large-scale in vivo antibody discovery and screening for our own internal pipeline and initiatives as well as providing disease animal models and in vivo pharmacology services to biotechnology and large pharmaceutical company clients worldwide.

In the business line of R&D and sales of innovative animal models, the company keeps launching hundreds of new animal models in the market every year, while expanding the customer base at home and abroad, and leveraging the scale of the animal facility in Nantong, Jiangsu Province, to provide more customers with better animal model products. These initiatives ensure that the Company made satisfactory sales growth in 2022.

Animal Models

Animal models that mimic human pathological environments through the modification of key genes are essential tools in the current drug development process. Drug evaluations using these models are considered the "gold standard" for validating the efficacy of pre-clinical drugs. Based on the gene editing humanized mouse model, we have developed mouse models for tumor and autoimmune diseases, which are used for gene function research and drug development. Using marketed and self-developed antibody drugs for in vivo drug efficacy testing in mice, combined with physiological, biochemical, blood, toxicity and other factors, we are able to verify the validity of the models and sell disease model mice to our customers.

目前的疾病類型主要集中於腫瘤及自身免疫。我們正積極探索新的模式動物及細胞檢測模型，利用基因編輯人源化小鼠構建腫瘤模型，測試抗腫瘤抗體藥物、化療藥物及靶向小分子藥物對腫瘤生長的抑制作用，為腫瘤藥物的藥物篩選及臨床申報提供更多數據支持。對於自身免疫，我們專注於在基因編輯人源化小鼠中誘發自身免疫性疾病（哮喘、實驗性自身免疫性腦脊髓炎、銀屑病等），並測試基於細胞因子抗體藥物的治療效果。

Current disease types are mainly focused on tumor and autoimmune. We are actively investigating new animal models and cellular assay models, constructing tumor models using gene-edited humanized mice, testing the inhibitory effects of anti-tumor antibody drugs, chemotherapy drugs and targeted small molecule drugs on tumor growth, and providing more data support for drug screening of tumor drugs and clinical declarations. For autoimmune, we are focusing on inducing autoimmune diseases (asthma, experimental autoimmune encephalomyelitis, psoriasis, etc.) in gene-edited humanized mice and testing the therapeutic effects of cytokine-based antibody drugs.

除腫瘤及自身免疫性疾病外，我們正進一步拓展神經、心血管及代謝疾病等疾病領域的模式動物，為藥物開發提供臨床前體內外藥效測試。

In addition to tumor and autoimmune diseases, we are further expanding the disease areas of animal models, such as neurological, cardiovascular and metabolic diseases, to provide pre-clinical in vivo and in vitro drug efficacy testing for drug development.

(i) 人源化小鼠

免疫檢查點及其他人源化小鼠

大多數人源抗體藥物僅能識別人源抗原並與之相互作用，並且由於物種差異，不能直接用野生小鼠進行臨床前藥效學及藥代動力學評價及測試。因此，有必要將小鼠免疫檢查點以及其他靶點（如GPCR）人源化並在小鼠體內表達人源相關抗原，使人源抗體藥物能在小鼠體內產生正常的藥物反應。

依託高效穩定的基因技術平台和科學規範的模式動物生產中心，我們充分考慮可能干擾人源化蛋白表達的因素，對每個試驗者進行詳細評估和精準設計，基於C57BL/6基因背景研發出一系列免疫檢查點及其他人源化小鼠。為確保小鼠模型完全人源化，我們排除外界環境對人源化蛋白表達及信號傳導的影響，為免疫檢查點及其他靶點抗體的藥物驗證提供了有效模型及有力工具。

(i) Humanized Mice

Immune Checkpoint and other Humanized Mice

Most human antibody drugs can only recognize and interact with human antigens, and due to species differences, pre-clinical pharmacodynamic and pharmacokinetic evaluation and testing cannot be performed directly with wild-type mice. Therefore, it is necessary to humanize mouse immune checkpoints as well as other targets such as GPCR and express human-related antigens in mice, so that human antibody drugs can produce normal drug responses in mice.

Relying on an efficient and stable gene technology platform and a scientific and standardized model animal production center, we considered the factors that may interfere with the expression of humanized proteins, carried out detailed evaluation and made a precise design for each subject and developed a series of immune checkpoint and other humanized mice based on the genetic background of C57BL/6. In order to ensure that the mouse model is fully humanized, we excluded the influence of external environment factors on the expression and signaling of humanized proteins, and provided an effective model and powerful tool for drug validation of immune checkpoint and other targets antibodies.

細胞因子及細胞因子受體人源化小鼠

細胞因子參與自身免疫性疾病的機制已得到深入研究。艾伯維已研發出靶向TNF 的阿達木單抗，並已獲得FDA批准用於10種適應症，包括類風濕性關節炎及銀屑病關節炎。其他靶向細胞因子的抗體在自身免疫疾病及腫瘤學方面亦具有良好的市場前景。

細胞因子通常具有複雜的信號通路。通過研究細胞因子的作用機制，我們對小鼠體內的關鍵細胞因子或細胞因子受體進行了人源化處理，從而可以評價人源細胞因子或細胞因子受體抗體藥物在小鼠體內的療效及藥理作用。我們認為該等範疇可滿足藥企對細胞因子或細胞因子受體抗體藥物的絕大部分臨床前藥物評價需求。

(ii) 嚴重免疫缺陷(B-NDG)小鼠

我們獨立研發的B-NDG(NOD.CB17-Prkdcscid IL2rgtm1/Bcgen)小鼠是通過IL2rg基因敲除從具有NOD-scid遺傳背景的小鼠獲得。B-NDG小鼠具有嚴重的免疫缺陷表型，缺乏成熟的T細胞、B細胞及NK細胞，並且缺乏細胞因子信號，使其成為人源造血幹細胞、人外周血單個核細胞、人源腫瘤細胞或組織移植的理想藥物研發載體。

我們用於出售的模式動物的知識產權通常屬於本公司。由於我們的模式動物一般不會直接應用於客戶的候選產品，故於報告期間並無與客戶進行模式動物的知識產權分配討論。我們通常與客戶簽訂為期一至五年的框架協議，並根據此類框架協議接受客戶的工作訂單。我們與客戶釐定費率及付款條款時考慮多項因素，包括特定模式動物的開發成本、育種費用及要求的數量。我們通常要求客戶在發票日期後一個月內全額付款。通常而言，除非發生不可抗力事件，否則客戶與我們均無權終止協議。

Cytokine and Cytokine Receptor Humanized Mice

The mechanisms of cytokine involvement in autoimmune diseases have been studied in depth. AbbVie has developed adalimumab, which targets TNF , and has been approved by the FDA for 10 indications, including rheumatoid arthritis and psoriatic arthritis. Other antibodies targeting cytokine also have good market prospects in autoimmune diseases and oncology.

Cytokines usually have complex signaling pathways. By studying the mechanism of action of cytokines, we have humanized the key cytokines or cytokine receptors in mice, allowing the in vivo evaluation of the efficacy and pharmacological effects of human cytokine or cytokine receptor antibody drugs in mice. We believe such coverage can meet a substantial majority of the pre-clinical drug evaluation needs of cytokine or cytokine receptor antibody drugs for pharmaceutical companies.

(ii) Severe Immunodeficient (B-NDG) Mice

B-NDG (NOD.CB17-Prkdcscid IL2rgtm1/Bcgen) mice, which we independently developed, are obtained from mice with NOD-scid genetic background by IL2rg gene knockout. B-NDG mice have a severe immunodeficient phenotype, lack mature T-cells, B-cells and NK cells, and are deficient in cytokine signaling, making them ideal drug development vehicles for human hematopoietic stem cells, human peripheral blood mononuclear cells, human tumor cells or tissue transplantation.

The intellectual properties of our animal models for sale generally belong to the Company. As our model animals would generally not be applied directly towards a product candidate of our clients, there were no intellectual properties allocation discussions with our clients of animal models during the Reporting Period. We typically enter into framework agreements with our clients for a term of one to five years and take clients' work orders under such framework agreements. We decide fee rates and payment terms together with our clients considering multiple factors, including the development cost of certain model animals, breeding expenses, and quantity requested. We generally require our clients to make full payment within a month after the invoice date. Generally neither our client nor us have the right of termination unless a force majeure event occurs.

人體免疫力系統重建模型

為解決重度免疫缺陷小鼠造血細胞維持分化功能、免疫細胞發育受限等問題，我們基於B-NDG小鼠研發了一系列二代產品，以滿足不同的研究需求。例如，B-NDG B2m KO plus小鼠可以延遲PBMC重建模型中的GVHD效應，從而在不影響抗體藥物半衰期的情況下實現更長的給藥窗口。此外，B-NDG hIL15小鼠能更好地促進人源NK細胞的免疫重建，B-NDG hTHPO小鼠無需照射而重組，可避免輻射對小鼠的損傷。

Models for Human Immune System Reconstitution

In order to solve the problems of maintenance and differentiation functions of hematopoietic cells and restricted development of immune cells in severely immunodeficient mice, we have developed a series of second-generation products based on B-NDG mice to meet different research needs. For example, B-NDG B2m KO plus mice can delay the GVHD effect in PBMC reconstitution model, thus achieving a longer dosing window without affecting the half-life of antibody drugs. Additionally, B-NDG hIL15 mice can better promote the immune reconstitution of human NK cells and B-NDG hTHPO mice do not need irradiation to be reconstituted, thus can avoid radiation damage to mice.

營銷及業務開發

我們通過營銷和業務開發團隊的努力及客戶推薦獲得業務。我們的營銷和業務開發團隊致力於提高我們的品牌知名度、擴大我們的全球客戶群並加強我們與現有客戶的關係以獲取更多商機。

MARKETING AND BUSINESS DEVELOPMENT

We procure business through the efforts of our marketing and business development teams and customer referrals. Our marketing and business development team is dedicated to increasing our brand awareness, expanding our global customer base and strengthening our relationships with existing customers to drive more business opportunities.

本公司CRO相關臨床前業務持續保持以較高的毛利水平快速增長，並與九家海外前十大製藥公司保持長期業務合作。海外業務的總收入及其佔我們總收入的比例繼續增加。我們於2022年於德國海德堡設立新的附屬公司，並擴大波士頓實驗基地的規模。此外，我們亦將招募更多擁有海外基地的業務開發商，積極開拓海外市場。未來，我們將進一步擴大海外投資，提高海外銷售收入的金額及佔比。

Income from pre-clinical business related to CRO of the Company continues to maintain rapid growth and a relatively high gross profit level, and we keep long-term business cooperation with nine top ten overseas pharmaceutical companies. The total revenue of overseas business and its proportion of our total revenue continue to increase. We set up a new subsidiary in Heidelberg, Germany in 2022, and are enlarging the scale of the experimental facility in Boston. In addition, we will recruit more business developers with abroad bases to actively explore overseas markets. In the future, we will further complement overseas investment and improve the amount and proportion of our overseas sales revenue.

基於RenMice平台，我們的抗體發現平台繼續生成潛在抗體分子，並已在不同階段與國內外製藥公司達成合作開發／授權協議。我們的抗體發現業務自2020年以來持續高速增長，同時維持非常高的毛利率。我們的客戶基礎已從國內知名生物科技公司擴展至全球知名製藥公司，單筆合同預付款、進程費及版稅得到持續改善。

Based on the RenMice platform, our antibody discovery platforms continue to produce potential antibody molecules and have reached co-development/licensing agreement with domestic and foreign pharmaceutical companies at different stages. Our antibody discovery business has continued to grow at a high rate since 2020, while maintaining a very high gross profit margin. Our customer base has expanded from well-known domestic biotech companies to famous pharmaceutical companies around the world, and the upfront payment, milestone payment and royalties of a single contract keeps improving.

截至2022年12月31日止年度及直至本報告可行日期，我們並無於市場上商業化任何核心產品。我們尚未就核心產品制定任何明確的定價政策。我們正通過與多家國內及國際製藥公司合作，加快臨床及臨床前產品管線的開發。未來，我們將繼續奉行此產品開發策略，並與製藥公司進行更多合作，以推進及商業化我們的管線產品。

For the year ended December 31, 2022 and up to the date of this report, we had not commercialized any of our Core Products on the market. We have not formulated any definitive pricing policy for our Core Products yet. We are accelerating the development of our clinical and preclinical product pipeline by entering into collaborations with a number of domestic and international pharmaceutical companies. In the future, we will continue to pursue this product development strategy and enter into more collaborations with pharmaceutical companies to advance and commercialize our pipeline.

研發

我們致力於提供創新服務，以支持我們客戶在中國及世界各地的開創性和複雜的新藥研發項目。為實現該目標，我們不斷投資改進技術和提升服務能力，並積極參與政府資助的重大研究項目。相關投資令我們能夠持續站在行業最新技術趨勢的前沿，為客戶研發新解決方案並維持我們的競爭地位。我們努力通過內部研發以及與合作夥伴和客戶的合作進一步提高我們的技術能力。

RESEARCH AND DEVELOPMENT

We are committed to providing innovative services to support our customers' groundbreaking and complex new drug R&D projects in China and around the world. Towards this goal, we have constantly invested in improving our technologies and advancing our service capabilities, as well as actively participated in major government-sponsored research projects. Such investments have allowed us to remain at the forefront of the latest technology trend in our industry, develop novel solutions for our customers and maintain our competitive position. We strive to further enhance our technical capability through internal research and development as well as collaboration with our partners and customers.

我們致力於通過利用我們領先的內部研發能力（涵蓋從早期藥物發現到臨床研發）來改進我們的產品管線。截至2022年12月31日，我們的研發團隊已發現及／或研發11種候選藥物作為目前的產品管線。

We are dedicated to enhancing our pipeline by leveraging our leading in-house research and development capabilities, which spans from early drug discovery to clinical development. As of December 31, 2022, our R&D team has discovered and/or developed our current pipeline of 11 drug candidates.

為培養高素質人才儲備並確保提供專業服務，我們已建立現場培訓計劃提供有關各種尖端科學和技術主題的培訓課程，以及跟蹤、評估和報告各員工的培訓進度。

To cultivate a high-quality talent pool and ensure delivery of professional services, we have developed on-site training programs that provide training courses on a variety of cutting-edge scientific and technical topics, as well as also tracking, evaluating and reporting each employee's training progress.

截至2022年12月31日，我們三個服務中心有約550名研發人員從事臨床前研究服務。大部分研發人員涵蓋藥物開發及臨床前研究服務。具體而言，我們的研發人員中，約100名負責基因編輯及模式動物銷售，約150名負責臨床前藥理藥效評估，約230名負責抗體開發及約50名負責臨床開發。

As of December 31, 2022, we had approximately 550 R&D personnel in three service centers for pre-clinical research services. A large number of them cover both drug development and preclinical research services. For details, among our R&D personnel, approximately 100 were responsible for gene editing and animal models selling, approximately 150 were responsible for pre-clinical pharmacology and efficacy evaluation, approximately 230 were responsible for antibody development and approximately 50 were responsible for clinical development.

截至2021年及2022年12月31日止年度，我們的研發費用分別為人民幣558.5百萬元及人民幣699.2百萬元。截至2022年12月31日止年度，核心產品的研發費用為人民幣105.0百萬元，約佔同期研發費用的15.0%。

For the year ended December 31, 2021 and 2022, our R&D expenses were RMB558.5 million and RMB699.2 million, respectively. The R&D expenses on the Core Products was RMB105.0 million for the year ended December 31, 2022, accounting for approximately 15.0% of the R&D expenses during the same period.

生產

模式動物生產

我們已建立模式動物生產中心，包括三個動物基地，涵蓋共約55,000平方米的動物設施。憑藉大型基地，我們得以擁有廣泛的基因工程小鼠、疾病小鼠模型及大齡小動物，並具有顯著的成本優勢。

Manufacturing

Animal Model Production

We have established animal model production centers, including three animal facilities encompassing a total of approximately 55,000 sq.m. animal facilities. Our large facilities allow us to have a broad set of genetically engineered mice, disease mouse models and aged small animal with a significant cost advantage.

與CRO及CDMO的合作

CRO及CDMO（作為我們的供應商）開展及支持我們管線產品的研發和臨床試驗。臨床前CRO主要根據我們的研究設計並在我們的監督下為我們提供與我們核心產品臨床前毒性及安全性評估相關的服務，例如動物研究。我們與CDMO合作夥伴合作生產我們的部分候選藥物，特別是我們的核心產品，以供應用於臨床前研究及臨床試驗。有關詳情，請參閱本報告「供應商」及「外部業務開發」。

Collaboration with CROs and CDMOs

CROs and CDMOs, as our supplier, conduct and support our research and development and clinical trials of our pipeline products. The pre-clinical CROs mainly provide us with services related to pre-clinical toxicity and safety evaluations, such as animal studies, of our Core Products in accordance with our study design and under our supervision. We collaborate with our CDMO partners for the manufacturing of a portion of our drug candidates, in particular our Core Products, to supply for use in pre-clinical studies and clinical trials. For details, please refer to "Supplier" and "External Business Development" in this report.

質量管理

我們設有質量管理部門，將資源投入到產品的質量管理中。基於我們研發抗體藥物的新理念，我們參照ISO9001、GMP和GLP體系建立了自己的質量控制體系。我們的質量控制體系非常重視我們產品和候選產品的設計、研發、製造、測試及運輸的質量控制。我們的管理團隊積極參與制定質量政策和管理內外部的質量表現。

QUALITY MANAGEMENT

We have a quality management department that devotes resources to the quality management of our products. Based on our novel idea to develop antibody drugs, we have established our own quality control system with reference to the ISO9001, GMP and GLP systems. Our quality control system devotes significant attention to quality control for the designing, research and development, manufacturing, testing and transportation of our products and product candidates. Our management team is actively involved in setting quality policies and managing our internal and external quality performance.

截至2022年12月31日，我們的質量管理部門由約45名員工組成。我們的質量管理團隊成員擁有豐富的質量管理及成功向美國FDA和國家藥監局申報藥品的經驗。

As of December 31, 2022, our quality management department consists of approximately 45 employees. Our quality management team members have rich experience in quality management and successful drug filings to the U.S. FDA and the NMPA.

供應商

供應商是本集團重要的業務夥伴，供應商的選擇和管理直接關係到本集團的產品質量。因此，依靠卓越的供應鏈管理，確保供應商和產品的質量是重中之重。為了有效規範和管理我們的供應商選擇流程，我們制定了一系列政策，為供應商准入、選擇、審批、監控和評估提供制度保障，明確了內部採購人員的職責。

在選擇供應商並與其簽訂合約之前，我們會進行盡職調查，以評估潛在供應商交付產品及服務的價格、質量、聲譽、能力及技術，並可能要求其發送樣品，經採購部審查後，由人員進行產品試用檢驗或現場調查，並納入我們的合格供應商數據庫。我們亦要求供應商提供企業認證，包括但不限於質量及／或環境管理體系認證，以確保符合國家及國際標準。同時，根據供應商甄選相關政策，我們定期對所有供應商進行評估考核，以驗證其質量體系及服務表現的有效性，並將評估結果作為供應商評估的依據。對於無法滿足基本採購要求且考核結果被淘汰的供應商，各部門必須立即終止與其合作，並以表現較好的供應商替換。

於2022年12月31日，本集團有約1,000名供應商，其中超過900名來自中國。截至2022年12月31日止年度，我們對主要供應商進行評估，以檢查其供應表現是否符合我們對質量、服務及價格的要求。我們的主要供應商包括材料、資產及服務供應商。

SUPPLIERS

Suppliers are important business partners of the Group, and the selection and management of suppliers are directly related to the quality of the Group's products. Therefore, relying on an excellent supply chain management to ensure the quality of our suppliers and products is a top priority. In order to effectively standardize and manage our supplier selection process, we have formulated a series of policies to provide a system guarantee for supplier access, selection, approval, monitoring, and evaluation and clarified the responsibilities of internal procurement personnel.

Before selecting a supplier and signing a contract with it, we will conduct due diligence to evaluate the price, quality, reputation, ability, and technology of the potential supplier to deliver products and services, and may request it to send samples, product trial inspection or on-the-spot investigation by personnel will be included in our qualified supplier database after being reviewed by the purchasing department. We also require suppliers to provide corporate certifications, including but not limited to quality and/or environmental management system certifications, to ensure compliance with national and international standards. At the same time, in accordance with the policies related to supplier selection, we regularly conduct assessments and assessments of all suppliers to verify the effectiveness of their quality systems and service performance, and the assessment results serve as the basis for supplier evaluation. For suppliers who cannot meet the basic procurement requirements and whose assessment results are eliminated, all departments must immediately terminate cooperation with them and replace them with suppliers with better performance.

As at December 31, 2022, the Group had approximately 1,000 suppliers, of which more than 900 were from China. For the year ended December 31, 2022, we conducted assessments for major suppliers to examine whether their supply performance meets our requirements for quality, service, and price. Our main suppliers include suppliers of materials, assets, and services.

外部業務開發

根據行業慣例，我們與CRO及CDMO合作開展及支持我們的管線產品（尤其是我們的核心產品）的研發和臨床試驗。我們的CRO合作夥伴通常是主要從事生物製藥開發、生物檢測開發、臨床開發、臨床試驗管理、藥物警戒及結果研究的信譽良好的跨國公司。臨床前CRO主要根據我們的研究設計並在我們的監督下為我們提供與我們核心產品臨床前毒性及安全性評估相關的服務，例如動物研究。我們委聘CRO對我們臨床階段產品進行臨床試驗，尤其是我們的核心產品。CRO通常提供一整套服務以協助我們進行及管理臨床試驗，包括試驗準備、源數據驗證、臨床安全管理、數據管理及報告編製。我們的CDMO合作夥伴通常是主要從事藥物開發及製造的跨國公司。我們與CDMO合作夥伴合作生產我們的部分候選藥物，特別是我們的核心產品，以供應用於臨床前研究及臨床試驗。

截至2022年12月31日止年度，CRO及CDMO的核心產品研發費用為人民幣71.4百萬元。我們挑選CRO及CDMO時基於各項因素，例如學歷、行業聲譽以及對相關監管機構的合規性及成本競爭力。此外，我們還考慮彼等促進站點選擇、及時招募患者和高效高質進行複雜臨床試驗的能力。我們通常與CRO或CDMO就臨床試驗管理服務簽訂一般服務協議，據此，我們為每個臨床開發項目執行單獨的工作訂單。我們密切監督相關CRO及CDMO，確保彼等表現符合我們的協議和適用法律，從而保障我們試驗和研究數據的完整性及真實性。

EXTERNAL BUSINESS DEVELOPMENT

In line with industry practice, we collaborate with CROs and CDMOs to conduct and support our research and development and clinical trials of our pipeline products, in particular our Core Products. Our CRO partners are usually reputable or multinational companies that primarily engage in biopharmaceutical development, biologic assay development, clinical development, clinical trials management, pharmacovigilance and outcomes research. The pre-clinical CROs mainly provide us with services related to pre-clinical toxicity and safety evaluations, such as animal studies, of our Core Products in accordance with our study design and under our supervision. We engage CROs for the clinical trials of our clinical-stage products, in particular our Core Products. CROs generally provide a comprehensive suite of services to assist us in the implementation and management of clinical trials, including trial preparation, source data verification, clinical safety management, data management and report preparation. Our CDMO partners are usually multinational companies that primarily engage in the development and manufacture of drugs. We collaborate with our CDMO partners for the manufacturing of a portion of our drug candidates, in particular our Core Products, to supply for use in pre-clinical studies and clinical trials.

For the year ended December 31, 2022, the expenses for CROs and CDMOs attributable to the research and development of our Core Products were RMB71.4 million. We select CROs and CDMOs based on various factors, such as academic qualifications, industry reputation and compliance with relevant regulatory agencies and cost competitiveness. In addition, we consider their ability to facilitate site selection, timely recruit patients and conduct complex clinical trials efficiently with high quality. We typically enter into a general service agreement with a CRO or CDMO for clinical trial management services under which we execute separate work orders for each clinical development project. We closely supervise these CROs and CDMOs to ensure their performance in a manner that complies with our protocols and applicable laws, which in turn protects the integrity and authenticity of the data from our trials and studies.

知識產權

知識產權對我們的業務很重要。我們在開展業務的過程中開發及使用多種自有方法、分析、系統、技術、商業秘密、專有知識及其他知識產權。截至2022年12月31日，我們擁有263個註冊商標、105項授權專利及4項軟件著作權，並於5個國家或地區提交了300項專利申請。我們亦已就有關核心產品獲授5項專利，並提交30項專利申請。

INTELLECTUAL PROPERTY

Intellectual property rights are important to our business. We develop and use a number of proprietary methodologies, analytics, systems, technologies, trade secrets, know-how and other intellectual property during the conduct of our business. As of December 31, 2022, we had 263 registered trademarks, 105 registered patents and 4 software copyrights, and filed 300 patent applications in 5 countries or regions. We also have 5 issued patents and 30 filed patent applications in relation to our Core Products.

COVID-19疫情的影響

2022年年中，受上海疫情防控政策的影響，我們在研管線產品的臨床受試者入組受到影響，臨床進展放緩，導致我們部分研發管線在市場同類產品中的競爭優勢減弱。鑒於管線的商業價值變動，尤其是YH001的NSCLC及HCC的臨床研究推進。例如，自2022年3月以來，中國的許多醫院已將其資源分配予COVID-19的預防及治療，因此我們在部分醫院的核心產品的臨床試驗暫時延遲。通過與合作醫療機構保持頻繁的溝通，我們一直在密切關注我們於中國各地臨床試驗的進展情況，截至2022年12月31日，我們並無遇到亦預計不會對我們與第三方服務供應商合作進行的臨床開發有任何重大不利影響。臨床推進不可避免的受到疫情影響，也會導致管線產品所面臨的市場競爭態勢發生變化，基於此，公司需要根據各個管線產品所需要面對的市場競爭態勢，調整其研發策略。

IMPACT OF THE COVID-19 PANDEMIC

In the middle of 2022, affected by the prevention and control policies in Shanghai, the enrollment of clinical subjects in the our research pipeline was affected and the clinical progress slowed down, resulting in weakening of the competitive advantages of some of the our R&D pipelines in the competitor position among similar products in the market. In view of changes in the commercial value of pipelines, especially for the clinical research progress of YH001 for the treatment of NSCLC and HCC. For example, since March 2022, many hospitals in China have allocated their resources to the prevention and treatment of COVID-19, thus our clinical trials of Core Products in some of the hospital sites were temporarily delayed. We have been closely monitoring the progress of our clinical trials throughout China by maintaining frequent communication with the medical institutions that cooperate with us, and as of December 31, 2022, we had not experienced and did not anticipate that there will be any material adverse effects on our collaboration with third party service providers for our clinical development. Clinical progress has inevitably been affected by the epidemic, which led to changes in the market competition situation faced by pipeline products. Therefore, the Company needs to adjust its research and development strategies according to the market competition situation that each pipeline product faces.

於2022年第四季度，由於COVID-19的變體奧密克戎在中國流行，我們於北京、上海及江蘇的僱員出勤率因此受到影響並嚴重下降，且國內外客戶的出勤率亦受到影響，導致我們CRO業務的訂單交付延遲。除上文所披露者外，截至本報告日期，COVID-19疫情並未對我們的業務、財務狀況及經營業績產生重大不利影響。

In the fourth quarter of 2022, due to the prevalence of the Omicron variant of COVID-19 in China, attendance rates of our employees in Beijing, Shanghai, and Jiangsu were affected accordingly and severely dropped, and attendance rates of domestic and foreign customers were also influenced, resulting in delays in the delivery of orders for the our CRO business. Saved as disclosed above, as of the date of this report, COVID-19 pandemic had not led to a material and adverse impact on our business, financial conditions and results of operations.

II. 財務回顧

以下討論乃基於本報告所載的財務資料及附註，並應與該等資料一併閱讀。

概覽

收益

截至2022年12月31日止年度，我們的所有收益均來自臨床前研究服務（包括基因編輯、臨床前藥理藥效評估及模式動物銷售）及抗體開發業務。下表載列於所示期間的收益明細：

II. FINANCIAL REVIEW

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this report.

OVERVIEW

REVENUE

For the year ended December 31, 2022, all our revenue was generated from services related to our pre-clinical research services (which include gene editing, pre-clinical pharmacology and efficacy evaluation and animal models selling) and antibody development business. The following table sets forth a breakdown of our revenue for the periods indicated:

		截至2022年12月31日止年度 Year ended December 31, 2022		截至2021年12月31日止年度 Year ended December 31, 2021	
		人民幣千元	**%**	人民幣千元	%
收益	**Revenue**	**RMB'000**	**%**	RMB'000	%
基因編輯	Gene editing	**61,075**	**11.4**	51,146	14.4
臨床前藥理藥效評估	Pre-clinical pharmacology and efficacy evaluation	**176,069**	**33.0**	105,607	29.8
模式動物銷售	Animal models selling	**169,328**	**31.7**	107,555	30.3
抗體開發	Antibody development	**126,887**	**23.8**	88,606	25.0
其他	Others	**522**	**0.1**	1,641	0.5
收益總額	**Total revenue**	**533,881**	**100.0**	354,555	100.0

收益由截至2021年12月31日止年度的約人民幣354.6百萬元增加50.6%至截至2022年12月31日止年度的約人民幣533.9百萬元，該增加主要受我們的臨床前藥理藥效評估、模式動物銷售及抗體開發的收益增加所推動。

Revenue increased by 50.6% from approximately RMB354.6 million for the year ended December 31, 2021 to approximately RMB533.9 million for the year ended December 31, 2022. The increase was mainly driven by the increase in revenue from our pre-clinical pharmacology and efficacy evaluation, animal models selling and antibody development.

銷售成本

我們的銷售成本包括員工成本、供應成本及雜項成本。

銷售成本由截至2021年12月31日止年度的約人民幣107.1百萬元增加32.7%至截至2022年12月31日止年度的約人民幣142.1百萬元，與我們於報告期間的收益增加基本一致。

COST OF SALES

Our cost of sales consists of staff costs, cost of suppliers and overhead costs.

Cost of sales increased by 32.7% from approximately RMB107.1 million for the year ended December 31, 2021 to approximately RMB142.1 million for the year ended December 31, 2022, which was generally in line with the increase in our revenue in the Reporting Period.

毛利及毛利率

毛利(即收益減銷售成本)由截至2021年12月31日止年度的約人民幣247.4百萬元增加58.4%至截至2022年12月31日止年度的約人民幣391.8百萬元，毛利增加主要是由於臨床前藥理藥效評估、模式動物銷售及抗體開發收益增長。毛利率按毛利除以收益計算。毛利率由截至2021年12月31日止年度的69.8%上升至截至2022年12月31日止年度的73.4%。該略微增加主要歸因於我們的抗體開發業務(其毛利率相對較高)的增長。

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit, representing revenue less cost of sales, increased by 58.4% from approximately RMB247.4 million for the year ended December 31, 2021 to approximately RMB391.8 million for the year ended December 31, 2022. The increase in the gross profit was mainly attributable to the increase in revenue from our pre-clinical pharmacology and efficacy evaluation, animal models selling and antibody development. Gross profit margin is calculated as gross profit divided by revenue. The gross profit margin increased from 69.8% for the year ended December 31, 2021 to 73.4% for the year ended December 31, 2022. The slightly increase was primarily attributable to the growth of our antibody development business which is of a comparatively high gross profit margin.

其他收益及虧損淨額

截至2022年12月31日止年度，其他收益及虧損淨額總計約為人民幣86.7百萬元，而去年同期約為人民幣25.6百萬元，增幅為238.7%。

其他收益及虧損淨額包括出售物業、廠房及設備的(虧損)／收益淨額、按公允價值計量且其變動計入當期損益之金融資產的公允價值變動、利息收入、政府補助(包括遞延收入攤銷)、出售按公允價值計量且其變動計入當期損益之金融資產的收益、衍生金融工具已實現虧損淨額、匯兑淨收益及其他。其他收益及虧損淨額總計有所增加，主要是由於出售聯營公司權益之收益、按公允價值計量且其變動計入當期損益之金融資產的公允價值變動及匯兑淨收益。

OTHER GAINS AND LOSSES, NET

For the year ended December 31, 2022, the total other gains and losses, net were approximately RMB86.7 million, representing an increase of 238.7% as compared with approximately RMB25.6 million in the corresponding period last year.

Other gains and losses, net, consist of net (loss)/gain on disposal of property, plant and equipment, change in fair value of financial assets at FVTPL, interest income, government grants (including amortization of deferred income), gain on disposal of financial assets at FVTPL, net realised losses on derivative financial instruments, net foreign exchange gain and others. The increase in total other gains and losses, net was mainly due to our gain from disposal of interest in an associate, change in fair value of financial assets at FVTPL and net foreign exchange gain.

生物資產公允價值變動淨額

我們的生物資產主要指繁殖用小鼠及銷售用小鼠。對於報告期末仍是本公司生物資產的小鼠，本公司確認該等生物資產的公允價值變動（減去期末處置成本）。生物資產公允價值變動淨額確認為損益。生物資產公允價值變動淨額指期初到期末的公允價值差額，並無實際現金流動。生物資產公允價值採用市場法及成本法釐定。計算公允價值時採用近期交易單價及基於生物資產特徵的調整因素。庫存數量及估計市場單價的大幅上升或下降會導致生物資產公允價值大幅上升或下降。

我們的生物資產公允價值變動淨額由截至2021年12月31日止年度的約人民幣9.8百萬元減少60.2%至截至2022年12月31日止年度的約人民幣3.9百萬元，主要是由於2022年人源化小鼠庫存數量增幅小於2021年。2022年人源化小鼠庫存數量增加約1,000隻，而2021年人源化小鼠數量增加約7,600隻。不同產品線的單價於同期內並無重大波動，因此對生物資產公允價值變動淨額並無重大影響。

銷售及營銷開支

截至2022年12月31日止年度，我們的銷售及營銷開支約為人民幣50.2百萬元，較截至2021年12月31日止年度的約人民幣42.0百萬元增加19.5%。該增加主要是由於薪金增加，與報告期內收益增長基本一致。

一般及行政開支

我們的一般及行政開支由截至2021年12月31日止年度的約人民幣188.1百萬元增加40.0%至截至2022年12月31日止年度的約人民幣263.4百萬元，主要由於薪金增加導致員工成本增加及上市開支計入綜合損益表。

NET CHANGE IN FAIR VALUE OF BIOLOGICAL ASSETS

Our biological assets mainly represent mice for breeding and selling. For mice that remained as the Company's biological assets at the end of the Reporting Period, the Company recognized the change in the fair value of these biological assets, less costs of disposal at the period-end. The net change in fair value of biological assets is recognized as profit or loss. Net change in fair value of biological assets represents the difference in fair value from the beginning to the end of the period and does not generate actual cash inflow or outflow. The fair values of biological assets are determined using the market approach and cost approach. Recent unit trading price and adjustment factors, which are based on the characteristics of the biological assets, were used in the calculations of fair values. A significant increase or decrease in the quantity in stock as well as the estimated unit market price would result in a significant increase or decrease in the fair value of the biological assets.

Our net change in fair value of biological assets decreased by 60.2% from approximately RMB9.8 million for the year ended December 31, 2021 to approximately RMB3.9 million for the year ended December 31, 2022, primarily due to the lower increase in the number of humanized mice in stock during 2022 as compared to 2021. The stock level of humanized mice increased approximately 1,000 heads in 2022, while we recorded a increase of approximately 7,600 heads in the number of humanized mice in stock during 2021. The unit price of different product lines did not fluctuate materially during the corresponding period hence it did not have material impact on the net change in fair value of biological assets.

SELLING AND MARKETING EXPENSES

For the year ended December 31, 2022, our selling and marketing expenses were approximately RMB50.2 million, representing an increase of 19.5% as compared with approximately RMB42.0 million for the year ended December 31, 2021. The increase was mainly due to increased salaries which was generally in line with the increase in our revenue in the Reporting Period.

GENERAL AND ADMINISTRATIVE EXPENSES

Our general and administrative expenses increased by 40.0% from approximately RMB188.1 million for the year ended December 31, 2021 to approximately RMB263.4 million for the year ended December 31, 2022, primarily due to increased staff costs as a result of increased salaries and listing expenses charged to our consolidated statements of profit or loss.

研發開支

我們的研發開支由截至2021年12月31日止年度的約人民幣558.5百萬元增加25.2%至截至2022年12月31日止年度的約人民幣699.2百萬元，是由於(i)研發僱員人數增加及薪金增加導致員工成本增加；(ii)直接材料成本增加；及(iii)折舊及攤銷開支增加。

下表載列我們研發開支的明細：

研發開支

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses increased by 25.2% from approximately RMB558.5 million for the year ended December 31, 2021 to approximately RMB699.2 million for the year ended December 31, 2022, because of (i) our increased staff costs as a result of our increasing number of research and development employees and increased salaries; (ii) our increased direct material costs; and (iii) our increased depreciation and amortization expenses.

The following table sets forth a breakdown of our research and development expenses:

R&D expenses

		截至2022年12月31日止年度 Year ended December 31, 2022		截至2021年12月31日止年度 Year ended December 31, 2021	
		人民幣千元 RMB'000	**% %**	人民幣千元 RMB'000	% %
員工成本(不包括股份支付)	Staff costs (excluding share-based payment)	**223,155**	**31.9%**	172,680	30.9%
委外及技術服務費	Commission and technology service fee	**140,203**	**20.1%**	126,296	22.6%
直接材料成本	Direct material costs	**161,166**	**23.1%**	111,404	19.9%
股份支付	Share-based payment	**9,751**	**1.4%**	15,453	2.8%
測試及實驗室處理費	Testing and laboratory processing fee	**25,308**	**3.6%**	21,230	3.8%
折舊及攤銷開支	Depreciation and amortization expenses	**92,230**	**13.2%**	65,691	11.8%
其他	Others	**47,354**	**6.7%**	45,731	8.2%
		699,167	**100.0%**	558,485	100.0%

流動資金及資本資源

本集團監控並維持一定水平的現金等價物，將其維持在足以為我們的營運提供資金的水平，並減輕現金流量波動的影響。於報告期間，我們依賴股權融資作為主要的流動資金來源。我們亦通過提供服務所得收益產生現金，包括基因編輯、臨床前藥理藥效評估服務、模式動物銷售及抗體開發。

截至2022年12月31日，我們的銀行及庫存現金總計約為人民幣626.6百萬元，而截至2021年12月31日約為人民幣466.4百萬元。增加的主要原因是獲得全球發售所得款項淨額。

LIQUIDITY AND CAPITAL RESOURCES

The Group monitored and maintained a level of cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. During the Reporting Period, we relied on equity financing as the major sources of liquidity. We also generated cash from our revenue from our service offerings, including gene editing, pre-clinical pharmacology and efficacy evaluation services, animal models selling and antibody development.

As at December 31, 2022, our cash at bank and on hand totaling approximately RMB626.6 million, as compared to approximately RMB466.4 million as at December 31, 2021. The increase was mainly as a result of net proceeds received from the Global Offering.

下表載列本集團於所示期間的年度綜合現金流量表的簡明概要和對所示期間現金及現金等價物結餘的分析：

The following table sets forth a condensed summary of the Group's annual consolidated statement of cash flows for the periods indicated and analysis of balances of cash and cash equivalents for the periods indicated:

		截至2022年12月31日止年度 Year ended December 31, 2022 人民幣千元 RMB'000	截至2021年12月31日止年度 Year ended December 31, 2021 人民幣千元 RMB'000
經營活動所用現金淨額	Net cash used in operating activities	**(303,266)**	(365,778)
投資活動所用現金淨額	Net cash used in investing activities	**(153,738)**	(84,131)
融資活動所得現金淨額	Net cash generated from financing activities	**587,200**	219,440
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	**130,196**	(230,469)
匯率變動影響	Effects of foreign exchange rate changes	**14,241**	(380)
於1月1日的現金及現金等價物	Cash and cash equivalents at January 1	**466,445**	697,294
於年末的現金及現金等價物	**Cash and cash equivalents at the end of the year**	**610,882**	466,445

財務成本

截至2022年12月31日止年度，財務成本為約人民幣56.1百萬元，較截至2021年12月31日止年度的約人民幣39.4百萬元增加42.4%，主要是由於租賃負債利息增加。

FINANCE COSTS

For the year ended December 31, 2022, finance costs were approximately RMB56.1 million, representing an increase by 42.4% from approximately RMB39.4 million for the year ended December 31, 2021, primarily due to the increase in interest on lease liabilities.

所得稅

截至2022年12月31日止年度，我們的所得稅約為人民幣0.8百萬元，而截至2021年12月31日止年度為零。

INCOME TAX

Our income tax was approximately RMB0.8 million for the year ended December 31, 2022, and nil for the year ended December 31, 2021.

年度虧損

由於上述原因，我們於截至2022年12月31日止年度及截至2021年12月31日止年度分別產生虧損約人民幣602.2百萬元及約人民幣545.6百萬元。

LOSS FOR THE YEAR

As a result of the foregoing, we incurred losses of approximately RMB602.2 million and approximately RMB545.6 million for the year ended December 31, 2022 and the year ended December 31, 2021, respectively.

銀行及其他貸款以及資產負債比率

於2022年12月31日，本集團的未償還貸款約為人民幣178.8百萬元（2021年12月31日：零）。短期銀行貸款包括來自南京銀行、上海銀行及交通銀行的貸款，期限為一年，年利率為3.65%至4.8%。其他貸款為北京大興發展融資租賃有限公司根據售後回租協議提供的貸款，該筆貸款實質上被視為抵押貸款，貸款將於未來五年內支付，實際年利率為6.0%。

本集團使用資產負債比率監管資本充足率。於2022年12月31日，本集團的資產負債比率（報告期末負債總額（包括銀行及其他貸款和租賃負債）佔總權益百分比）為1.43（2021年12月31日：0.84）。

流動資產淨值

截至2022年12月31日，本集團流動資產淨值約為人民幣313.3百萬元，而截至2021年12月31日的流動資產淨值約為人民幣427.7百萬元。

外匯風險

外匯風險指外幣匯率變動造成虧損的風險。美元與本集團經營業務所用的其他貨幣之間的匯率波動可能會影響本集團的財務狀況及經營業績。

為應對外匯風險，本公司通過盡量減少外幣淨頭寸來限制所面臨的外幣風險，從而降低外匯風險對本公司的影響。於報告期內，本集團與商業銀行訂立一項有關混合型外匯衍生合約，包括外匯遠期部分及若干期權部分。合約已於年末悉數結清。本公司管理層將繼續密切監察其外幣風險及需求，並於必要時安排對沖措施。

BANK AND OTHER LOANS AND GEARING RATIO

As at December 31, 2022, the Group's outstanding loans were approximately RMB178.8 million (December 31, 2021: nil). Short-term bank loans included loans from the Bank of Nanjing, the Bank of Shanghai and the Bank of Communications, with a term of one year and an annual interest rate of 3.65% to 4.8%. Others loans were from Beijing Daxing Development Finance Leasing Co., Ltd. under the sale and leaseback agreements which was considered as a mortgage loan in substance, and the loans will be paid in the next five years with an effective annual interest rate of 6.0%.

The Group monitored its capital sufficiency using gearing ratio. As at December 31, 2022, the Group's gearing ratio (total debt (including bank and other loans and lease liabilities) as a percentage of total equity as of the end of the Reporting Period) was 1.43 (December 31, 2021: 0.84).

NET CURRENT ASSETS

The Group's net current assets, as at December 31, 2022 were approximately RMB313.3 million, while net current assets of approximately RMB427.7 million as at December 31, 2021.

FOREIGN EXCHANGE RISK

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between USD and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations.

In response to the foreign exchange risk, the Company seeks to limit its exposure to foreign currency risk by minimizing its net foreign currency position to reduce the impact of the foreign exchange risk on the Company. During the Reporting Period, the Group entered into a contract related to hybrid foreign currency derivative which contains a foreign currency forward component and some options component, with a commercial bank. The contract has been fully settled at the year end. The management of the Company will continue to monitor closely its foreign currency exposure and requirements and to arrange hedging facilities when necessary.

資本開支

截至2022年12月31日止年度，我們的資本開支總額約為人民幣410.6百萬元，主要包括設施及辦公樓投資以及購買科學設備。

CAPITAL EXPENDITURE

For the year ended December 31, 2022, our total capital expenditure amounted to approximately RMB410.6 million, primarily including investment in facility and office building, and purchase of scientific equipment.

或有負債

於2022年12月31日，本集團並無任何重大或有負債。

CONTINGENT LIABILITIES

As of December 31, 2022, the Group did not have any significant contingent liabilities.

資產抵押

於2022年7月，本集團與北京大興發展融資租賃有限公司（以下簡稱「**大興發展**」）簽訂售後租回協議，向大興發展出售及回租金額為人民幣60,305,873元的若干機器及設備。租金將於未來五年內分期支付。其被視為一項按揭貸款，實際年利率為6.0%。

CHARGE ON ASSETS

In July 2022, the Group signed sale and leaseback agreements with Beijing Daxing Development Finance Leasing Co., Ltd. (hereinafter referred to as "**Daxing Development**") to sell and lease back certain machinery and equipment amounting to RMB60,305,873 to Daxing Development. The rent will be paid in installments within the next five years. It is considered as a mortgage loan in substance with an annual effective interest rate of 6.0%.

重大投資

於2022年12月31日，本集團並無任何重大投資。

SIGNIFICANT INVESTMENTS

As of December 31, 2022, we did not hold any significant investments.

重大收購及出售

多瑪醫藥科技（蘇州）有限公司（「**多瑪**」）於2021年9月註冊成立為全資附屬公司，初始實繳資本為人民幣10百萬元。於2022年5月及12月，本公司與若干投資者分別達成共同投資協議，若干投資者向多瑪增資合共人民幣940百萬元，而本公司亦認購人民幣200百萬元，導致本公司於多瑪的股權由100%攤薄至18.26%。

除上文所披露者外，截至2022年12月31日止年度，我們並無進行任何其他重大收購或出售。有關詳情，請參閱招股章程。

MATERIAL ACQUISITIONS AND DISPOSALS

Doma Biopharmaceutical (Suzhou) Co., Ltd ("**Doma**") was incorporated as a wholly owned subsidiary in September 2021 with an initial paid-up capital of RMB10 million. In May and December 2022, the Company and several investors reached joint investment agreements respectively. Several investors increased the capital of Doma by a total of RMB940 million and the Company subscribed RMB200 million as well, resulting in the dilution of the Company's equity in Doma from 100% to 18.26%.

Save as disclosed above, for the year ended December 31, 2022, we did not conduct any other material acquisitions or disposals. For details, please refer to the Prospectus.

僱員及薪酬政策

截至2022年12月31日，我們共有1,348名僱員，其中在北京有921名僱員，在江蘇省有354名僱員，在中國其他地區及海外有73名僱員。

根據中國相關勞動法，我們與僱員簽訂標準保密及僱傭協議，當中包括條款、工資、獎金、僱員福利、工作場所安全、保密義務及終止理由等事項。

為保持在勞動市場的競爭力，我們向僱員提供各種獎勵及福利。我們為管理層員工及其他僱員投資持續教育及培訓項目（包括內部與外部培訓），以提升技能和知識。我們亦為僱員（尤其是主要僱員）提供有競爭力的薪酬及股票激勵計劃。我們相信，我們為僱員提供的福利、工作環境及發展機會有助於建立良好的僱員關係和提升僱員留任率。

重大投資及資本資產的未來計劃

除本報告所披露者外，截至本報告日期，我們並未授權任何重大投資或收購資本資產的計劃。

報告期後事項

本公司於2023年3月6日舉行董事會會議，建議發行A股並於上海證券交易所科創板上市。A股發行須待股東於臨時股東大會及類別股東大會上以特別決議案方式批准，以及中國證券監督管理委員會及上海證券交易所批准後，方可作實。有關詳情，請參閱日期為2023年3月6日及2023年3月15日的公告。

除上文所披露者外，本公司並不知悉於2022年12月31日後及直至本報告日期的任何重大期後事項。

EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2022, we had 1,348 employees in total, including 921 employees in Beijing, 354 employees in Jiangsu Province, and 73 employees in other regions of China and overseas.

In compliance with the relevant PRC labor laws, we enter into standard confidentiality and employment agreements with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations and grounds for termination.

To remain competitive in the labor market, we provided various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries and stock incentive plans to our employees especially key employees. We believe our benefits, working environment and development opportunities for our employees have contributed to good employee relations and employee retention.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSET

Save as disclosed in this report, we had not authorized any plan for the material investments or acquisition of capital asset as of the date of this report.

EVENT AFTER THE REPORTING PERIOD

The Company held a Board meeting on March 6, 2023 to propose issue of A Shares and listing on the Sci-Tech Board of the Shanghai Stock Exchange. The issue of A Shares will be subject to the approval by the Shareholders by way of special resolutions at the extraordinary general meeting and the class meetings, as well as the approvals by the China Securities Regulatory Commission and the Shanghai Stock Exchange. For details, please refer to the announcements dated March 6, 2023 and March 15, 2023.

Save as disclosed above, the Company is not aware of any material subsequent events after December 31, 2022 and up to the date of this report.

III. 未來與前景

本公司是一家依賴底層技術平台創新驅動藥物開發的公司。一方面，我們持續增加投資促進底層技術平台創新，確保我們走在創新藥物研發方面的前沿，實現與國內外頂尖藥物的不斷深入合作。通過持續轉讓或授權已開發的潛在抗體分子／序列，我們可確保更可持續的長期利益。另一方面，通過靈活多樣的臨床合作開發／轉讓開發，本公司已與眾多生物製藥公司達成臨床開發合作，以促進藥物研發產品管線的臨床發展。此外，我們將繼續增加對臨床前研發產品及服務項目的資源投入，以確保業務規模持續擴張、銷售收入穩定增長。我們旨在通過以下戰略實現我們的目標和願景：

- 我們將繼續努力與中國及全球領先的製藥公司建立合作夥伴關係。加快完成千鼠萬抗的研發，通過建立400,000-500,000個覆蓋超過1,000個創新靶點的全人源抗體序列庫，實現與更多國內外生物製藥公司的抗體分子／序列轉讓／授權合作，通過獲得首付款、里程碑和銷售分成等方式深化合作。隨著未來更多抗體分子／序列的轉讓，我們將獲得巨大的商業回報。

- 我們將繼續加大投入，確保臨床前研發產品及服務業務項目繼續保持高利潤水平並快速增長。一方面，憑藉我們領先的基因編輯平台，我們計劃開發具有多種腫瘤、自身免疫疾病、心腦血管疾病、代謝疾病及神經系統疾病的新疾病小鼠模型，以提供差異化的體內藥理學及藥效學服務，滿足客戶需求。另一方面，我們將繼續開拓海外藥物研發服務市場，推動公司海外銷售收入的快速增長。

III. FUTURE AND PROSPECTS

The Company is relying on the innovation of the underlying technology platform to drive drug development. On the one hand, we continue to increase investment in the innovation of the underlying technology platform to ensure that we can be at the forefront of innovative drug R&D, so as to achieve continuous and in-depth cooperation with top drugs at home and abroad. By continuously transferring or authorizing the developed potential antibody molecules/sequences, we can ensure more sustainable long-term benefits. On the other hand, through flexible and diverse clinical co-development/transfer development, the Company has reached clinical development cooperation with many pharmaceutical companies to accelerate the clinical advancement of the drug R&D pipeline. Furthermore, we will continue to increase resource investment in pre-clinical R&D products and service lines to ensure continued expansion of business scale and steady growth in sales revenue. We aim to achieve our goal and mission through the following strategies:

- We will continue to make efforts to establish partnerships with leading pharmaceutical companies in China and globally. Accelerating the completion of the R&D of Project Integrum, through the establishment of 400,000-500,000 fully human antibody sequence libraries covering more than 1,000 innovative targets, and achieving antibody molecules/sequences transfer/authorization cooperation with more domestic and abroad pharmaceutical companies, to deepen cooperation by obtaining upfront fee, milestone fee and royalty cooperation. With the transfer of more antibody molecules/sequences in the future, we will gain huge commercial returns.

- We will continue to increase investment to ensure that the pre-clinical R&D product and service business line continues to maintain a high profit level with rapid growth. On the one hand, leveraging our leading gene editing platform, we plan to develop new disease mouse models with various tumors, autoimmune diseases, cardiovascular and cerebrovascular diseases, metabolic diseases, and neurological diseases to provide differentiated in vivo pharmacological and pharmacodynamics services to meet the needs of our customers. On the other hand, we will continue to explore the overseas drug R&D service market, and promote the rapid growth of the Company's overseas sales revenue.

- 憑藉我們優秀的臨床開發團隊和豐富的臨床資源，我們計劃在全球推廣我們的產品管線，以加快我們藥物商業化。未來，我們的整體研發策略是引領藥物分子的早期臨床開發，然後與多家藥物研發公司達成共同開發／轉讓開發合作，並加快各抗體藥物分子的II/III期臨床研發及與主要合作夥伴的商業化。我們短期內不會投入自身資源，以領導III期臨床試驗及藥物商業化。我們希望與更多合作方達成合作開發，以加速藥物研發速度。

- Leveraging our strong clinical development team and abundant clinical resources, we plan to promote our product pipeline globally to accelerate the commercialization of our drugs. In the future, our overall R&D strategy will be to lead the early clinical development of drug molecules, and then reach co-development/transfer development with many drug R&D companies, and accelerate the Phase II/III clinical R&D of each antibody drug molecule and commercialization with the major partners. We will not invest its own resources in the short term to lead Phase III clinical trials and drug commercialization. We endeavor to reach cooperation arrangements with more partners to improve the speed of drug discovery and development.

- 我們認為技術乃我們平台與服務不可或缺的一環，亦計劃提升我們整體技術水平。我們計劃將其應用於TCR治療、免疫反應機制研究等。對於我們的自然殺傷細胞人源化小鼠模型，我們亦計劃將其應用於自然殺傷細胞受體抗體藥物篩選，並因自然殺傷細胞基因簇中包含多個免疫檢查點而可實現多抗體藥物開發，可大大簡化抗體藥物開發程序。雙特異性抗體和雙特異性抗體藥物偶聯物（ADC藥物）的開發將是我們未來業務的重要分部之一，我們認為兩者具有顯著的療效和安全優勢。我們計劃利用我們的RenLite全人源抗體小鼠平台來進行上述開發。

- We believe technology is key to our platform and services, and plan to advance our overall technology levels. We plan to apply them to TCR based therapy, research on the mechanism of immune response and more. For our NK cells humanized mouse models, we also plan to make them applied to NK cells receptor antibody drug screening, and to achieve facilitated multiple antibodies drug development due to the inclusion of multiple immune checkpoints in the NK cells gene cluster, which can greatly simplify the process of antibody drug development. The development of bi-specific antibodies and bi-specific-antibody drug conjugates (ADC drugs) would be one of the important segments of our business in the future, which we believe present significant efficacy and safety advantages. We plan to achieve their development by leveraging our RenLite fully humanized antibody mouse platform.

董事

執行董事

沈月雷博士，53歲，本集團創始人之一。沈博士於2009年11月加入本公司任董事兼經理，現擔任本公司的董事長兼總經理及執行董事。沈博士負責本集團的整體策略規劃，並監督及監察業務管理。沈博士現任戰略發展委員會主席及提名委員會委員。

沈博士擁有豐富的生物科技公司管理及策略規劃經驗，一直任職我們的附屬公司多年，包括：

DIRECTORS

Executive Directors

Dr. Shen Yuelei (沈月雷), aged 53, is one of the founders of our Group. Dr. Shen joined our Company as a Director and manager in November 2009 and is currently serving as chairman of the Board and general manager of our Company, and as an executive Director of our Company. Dr. Shen is responsible for the overall strategic planning of our Group and supervises and oversees the management of our business. Dr. Shen is the chairperson of our strategy development committee and a member of our nomination committee.

Dr. Shen possesses extensive experience in managing biotechnology companies and strategic planning. He has served for many years at our subsidiaries, including those as set out below:

公司名稱 Name of company	職位 Position	任職期間 Period of service
百奧賽圖(北京)生物工程有限公司	董事長、董事兼經理	2014年6月起
Biocytogen (Beijing) Biological Engineering Co., Ltd	Chairman of the board, director and manager	Since June 2014
百奧賽圖江蘇基因生物技術有限公司	董事長、董事兼總經理	2014年10月起
Biocytogen Jiangsu Co., Ltd.	Chairman of the board, director and general manager	Since October 2014
海門合創動物實驗科技有限公司	執行董事	2016年2月起
Haimen Hechuang Animal Experiment Technology Co., Ltd	Executive director	Since February 2016
祐和醫藥科技(北京)有限公司	總經理兼執行董事	2021年8月起
	董事	2018年3月至2020年9月
	董事長	2020年9月至2021年8月
Eucure (Beijing) Biopharma Co., Ltd	General manager and executive director	Since August 2021
	Director	From March 2018 to September 2020
	Chairman of the board	From September 2020 to August 2021
BIOCYTOGEN BOSTON CORP	總裁兼董事	2018年6月起
BIOCYTOGEN BOSTON CORP	President and director	Since June 2018
楓葉寵物醫院(北京)有限公司	執行董事兼經理	2020年3月起
Maple Veterinary Hospital (Beijing) Co., Ltd.	Executive director and manager	Since March 2020

沈博士於1995年7月至1997年5月擔任中國藥品生物製品檢定所的技術員，2004年3月至2008年10月擔任紐約大學霍華德休斯醫學研究所(Howard Hughes Medical Institute)的博士後研究員。

Dr. Shen served as a technician of the China Pharmaceutical and Biological Products Control Institute (中國藥品生物製品檢定所) from July 1995 to May 1997. From March 2004 to October 2008, he was a post-doctoral researcher at the Howard Hughes Medical Institute of the New York University.

沈博士於1992年7月在中國武漢大學畢業，持有病毒學學士學位，再於1995年7月在中國食品藥品檢定研究院畢業(前稱中國藥品生物製品檢定所)，持有免疫碩士學位。1997年6月至2003年6月，沈博士在美國Worcester馬薩諸塞大學生物醫學科學研究生院攻讀免疫學及病毒學哲學博士課程，2004年6月取得哲學博士學位。

Dr. Shen graduated from Wuhan University (武漢大學) in the PRC with a bachelor's degree in virology in July 1992 and from the National Institutes for Food and Drug Control (中國食品藥品檢定研究院) (formerly known as the National Institute for the control of Pharmaceutical and Biological Products (中國藥品生物制品檢定所)) in the PRC with a master's degree in immunology in July 1995. From June 1997 to June 2003, he studied immunology and virology under the biomedical sciences doctor of philosophy program at the graduate school of biomedical sciences at the University of Massachusetts at Worcester in the United States, and was conferred with a doctor of philosophy degree in June 2004.

沈博士曾擔任BIOCYTOGEN, LLC(一家於美國註冊成立的公司)的創辦成員及經理。BIOCYTOGEN, LLC於2021年6月30日自願註銷前是本公司的全資附屬公司。BIOCYTOGEN, LLC從事銷售本集團的基因編輯服務。沈博士確認(i) BIOCYTOGEN, LLC於緊接註銷前已破產，其當時欠付本集團內其他實體絕大部分債務；(ii)彼並無獲悉因BIOCYTOGEN, LLC註銷而已經或可能向其提出的任何實際或潛在索償；及(iii)彼並無任何不當行為導致BIOCYTOGEN, LLC註銷。

Dr. Shen was the founding member and manager of BIOCYTOGEN, LLC, a company incorporated in the U.S., and a wholly owned subsidiary of the Company prior to its voluntary deregistration on June 30, 2021. BIOCYTOGEN, LLC was engaged in the selling of the Group's gene editing services. Dr. Shen confirmed that (i) BIOCYTOGEN, LLC was insolvent immediately prior to its deregistration with substantially all of its then indebtedness owed to the other entities within the Group; (ii) he is not aware of any actual or potential claim which has been or could potentially be made against him as a result of the deregistration of BIOCYTOGEN, LLC; and (iii) there was no wrongful act on his part leading to the deregistration of BIOCYTOGEN, LLC.

倪健博士，51歲，我們的創始人之一，執行董事，主要負責監察本集團營運及管理。倪博士於2009年11月加入本公司任董事兼法定代表人。倪博士現任薪酬與考核委員會委員。

Dr. Ni Jian (倪健), aged 51, is one of our founders, our executive Director and is primarily responsible for overseeing our Group's operations and management. Dr. Ni joined our Company as a Director and legal representative in November 2009. Dr. Ni is a member of our remuneration and evaluation committee.

倪博士擁有豐富的生物科技公司營運及管理經驗，於我們的附屬公司任職多年，包括：

Dr. Ni possesses extensive experience in operating and managing biotechnology companies. She has served for many years at our subsidiaries, including those as set out below:

公司名稱 Name of company	職位 Position	任職期間 Period of service
百奧賽圖(北京)生物工程有限公司 Biocytogen (Beijing) Biological Engineering Co., Ltd	董事 Director	2014年6月起 Since June 2014
百奧賽圖江蘇基因生物技術有限公司 Biocytogen Jiangsu Co., Ltd.	董事 Director	2014年10月起 Since October 2014
祐和醫藥科技(北京)有限公司 Eucure (Beijing) Biopharma Co., Ltd	董事長 Chairman of the board	2018年2月至2020年9月 From February 2018 to September 2020
	董事兼總經理 Director and general manager	2018年2月至2021年8月 From February 2018 to August 2021
EUCURE BIOPHARMA BOSTON CORP EUCURE BIOPHARMA BOSTON CORP	總裁、董事、司庫兼秘書 President, director, treasurer and secretary	2018年5月起 Since May 2018
BIOCYTOGEN BOSTON CORP. BIOCYTOGEN BOSTON CORP.	司庫兼秘書 Treasurer and secretary	2018年6月起 Since June 2018

倪博士於2009年9月加入Brigham and Women's Hospital(哈佛醫學院教學附屬機構)的藥劑部擔任高級藥劑師，於2016年9月獲委任為Youhoe Biopharma Inc.及Youhoe Biopharma Limited(均為於本公司無任何權益的控股公司)的董事。

Dr. Ni joined the Department of Pharmacy at Brigham and Women's Hospital, a teaching affiliate of Harvard Medical School, as a senior pharmacist in September 2009. In September 2016, she was appointed as a director of Youhoe Biopharma Inc. and Youhoe Biopharma Limited, both of which are holding companies without any interest in our Company.

倪博士於1993年10月至1997年11月在中國藥品生物製品檢定所擔任生化技術員。倪博士於2004年12月至2007年6月曾任美國紐約大學Langone Health的藥劑師，2007年6月至2008年6月曾任美國西弗吉尼亞大學醫院住院病房常駐藥劑師，2008年8月至2009年8月曾在美國哈佛醫學院附屬Dana-Farber Cancer Institute擔任常駐藥劑師，2014年9月至2018年4月曾任美國麻省藥科與健康科學大學藥學院兼職教授，自2020年5月起任祐和常青的合夥人。

Dr. Ni served as a biochemical technician at the China Institute for the Control of Pharmaceutical and Biological Products (中國藥品生物製品檢定所) in the PRC from October 1993 to November 1997. From December 2004 to June 2007, she was a pharmacist at New York University Langone Health in the United States. From June 2007 to June 2008, she was a resident pharmacist in West Virginia University Hospital's Inpatient Pharmacy in the United States. From August 2008 to August 2009, she served as a resident pharmacist at the Dana-Farber Cancer Institute, which is affiliated to the Harvard Medical School in the United States. She then served as an adjunct professor in the School of Pharmacy at the Massachusetts College of Pharmacy and Health Sciences in the United States from September 2014 to April 2018. Since May 2020, she has been a partner of Eucure Evergreen.

倪博士於2004年5月在美國麻省藥科與健康科學大學取得藥學博士學位，2020年10月在美國哥倫比亞大學取得公共衛生碩士學位。

In May 2004, she received a doctorate degree in pharmacy from the Massachusetts College of Pharmacy and Health Sciences in the United States. In October 2020, she obtained her master's degree in public health from Columbia University in the United States.

張海超博士，43歲，執行董事兼動物中心高級運營總監，主要負責監察本集團營運及管理以及模式動物業務線。張博士於2009年12月加入本公司，擔任分子生物學部門主管至2012年3月。自2012年3月至2015年10月，張博士擔任本公司營銷總監，自2015年9月至2019年7月擔任本公司監事，自2019年7月24日起擔任本公司執行董事。

Dr. Zhang Haichao (張海超), aged 43, is our executive Director and senior operation director of animal center, and is primarily responsible for overseeing our Group's operations and management and animal model business line. Dr. Zhang joined our Company in December 2009 and served as the head of the department of molecular biology till March 2012. From March 2012 to October 2015, Dr. Zhang was the marketing director of our Company. From September 2015 to July 2019, she was a supervisor of our Company. She has served as an executive Director of our Company since July 24, 2019.

張博士亦於我們的附屬公司多個職位任職，包括：

Dr. Zhang also holds various positions at our subsidiaries, including those as set out below:

公司名稱 Name of company	職位 Position	任職期間 Period of service
百奧賽圖江蘇基因生物技術有限公司 Biocytogen Jiangsu Co., Ltd.	監事 Supervisor	2014年10月起 Since October 2014
百奧賽圖(北京)生物工程有限公司 Biocytogen (Beijing) Biological Engineering Co., Ltd	監事 Supervisor	2014年10月起 Since October 2014
祐和醫藥科技(北京)有限公司 Eucure (Beijing) Biopharma Co., Ltd	董事 Director	2020年9月至2021年8月 From September 2020 to August 2021

張博士於2004年6月在中國河北師範大學取得生物化學學士學位，2011年6月在中國藥科大學取得中醫博士學位。

Dr. Zhang obtained a bachelor's degree in biochemistry from Hebei Normal University (河北師範大學) in the PRC in June 2004. In June 2011, she obtained a doctorate degree in Chinese medicine from China Pharmaceutical University (中國藥科大學) in the PRC.

非執行董事

魏義良先生，51歲，非執行董事，主要負責監察本集團營運及管理。魏先生於2015年9月加入本公司任董事。魏先生現任戰略發展委員會及審計委員會委員。

Non-executive Directors

Mr. Wei Yiliang (魏義良), aged 51, is our non-executive Director. Mr. Wei is primarily responsible for overseeing our Group's operations and management. Mr. Wei joined our Company as a Director in September 2015. Mr. Wei is a member of our strategy development committee and audit committee.

魏先生擁有豐富的生物科技公司營運及管理經驗，一直任職我們的附屬公司多年，包括：

Mr. Wei possesses extensive experience in operating and managing biotechnology companies. He served for many years at our subsidiaries, including those as set out below

公司名稱 Name of company	職位 Position	任職期間 Period of service
百奧賽圖江蘇基因生物技術有限公 Biocytogen Jiangsu Co., Ltd.	董事 Director	2015年12月起 Since December 2015
百奧賽圖(北京)生物工程有限公司 Biocytogen (Beijing) Biological Engineering Co., Ltd	董事 Director	2016年1月起 Since January 2016
祐和醫藥科技(北京)有限公司 Eucure (Beijing) Biopharma Co., Ltd	董事 Director	2016年12月至2021年8月 From December 2016 to August 2021

魏先生自2016年2月起擔任國投創業投資管理有限公司的董事兼總經理，1998年9月至2016年1月任職中國國投高新產業投資有限公司(前稱中國高新投資集團公司，其全資附屬公司高新投資發展有限公司為本公司投資者股東，主要從事投資管理)。

Mr. Wei has been serving as a director and general manager of SDIC Venture Capital Co., Ltd (國投創業投資管理有限公司) since February 2016. From September 1998 to January 2016, he worked in the China SDIC High-tech Industry Investment Corporation (中國國投高新產業投資有限公司, formerly known as China High-tech Investment Group (中國高新投資集團公司)) whose wholly-owned subsidiary High-Tech Investment Development Co., Ltd. (高新投資發展有限公司) was an investor shareholder of our Company, primarily engaging in investments management.

魏先生於1993年7月在中國西北輕工業學院取得機械工程學士學位，於2009年6月在中國財政科學研究院(前稱財政部財政科學研究所)取得財政學博士學位。

Mr. Wei obtained a bachelor's degree in mechanical engineering from Northwest Institute of Light Industry (西北輕工業學) in the PRC in July 1993, and a doctorate degree in finance from the Chinese Academy of Fiscal Sciences (中國財政科學研究院) (formerly known as the Research Institute for Fiscal Science of the Ministry of Finance (財政部財政科學研究所)) in the PRC in June 2009.

周可祥博士，59歲，非執行董事，主要負責監察本集團營運及管理。周博士於2018年3月加入本公司任董事。周博士現任戰略發展委員會委員。

Dr. Zhou Kexiang (周可祥), aged 59, is our non-executive Director and is primarily responsible for overseeing our Group's operations and management. Dr. Zhou joined our company as a Director in March 2018. Dr. Zhou is a member of our strategy development committee.

周博士亦於我們的附屬公司多個職位任職，包括：

Dr. Zhou also holds various positions at our subsidiaries, including those as set out below:

公司名稱 **Name of company**	職位 **Position**	任職期間 **Period of service**
祐和醫藥科技(北京)有限公司 Eucure (Beijing) Biopharma Co., Ltd	董事 Director	2018年2月至2021年8月 From February 2018 to August 2021
百奧賽圖江蘇基因生物技術有限公司 Biocytogen Jiangsu Co., Ltd.	董事 Director	2018年12月起 Since December 2018
百奧賽圖(北京)生物工程有限公司 Biocytogen (Beijing) Biological Engineering Co., Ltd	董事 Director	2019年5月起 Since May 2019

周博士自2015年12月起擔任招銀國際資本管理(深圳)有限公司的股權投資部總經理兼董事，負責股權投資。此外，周博士現任江蘇招銀產業基金管理有限公司的董事。

Dr. Zhou has been a general manager and director of the equity investment department of CMBI Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司) since December 2015, responsible for equity investment. Furthermore, he is currently a director of Jiangsu China Merchants Bank Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司).

周博士現任Apollomics Inc.的非執行董事。由於周博士在兩家公司擔任投資者董事會代表，任非執行職務，並未參與本公司及Apollomics Inc.的日常管理及營運，周博士擔任Apollomics董事職務並不會引起上市規則第8.10條所述任何重大競爭問題。

Dr. Zhou is currently serving as a non-executive director of Apollomics Inc.. As Dr. Zhou is not involved in the daily management an operation of our Company and of Apollomics Inc. given his non-executive roles in both companies as an investor board representative, the directorship held by Dr. Zhou in Apollomics would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

周博士於1984年7月在中國南方醫科大學(前稱第一軍醫大學)取得軍事醫學學士學位，於1990年7月及1993年6月先後獲得北京大學醫學部的學位評定委員會認可中國北京大學醫學部(前稱北京醫科大學)頒發的碩士及博士學位。

Dr. Zhou received his Bachelor of Science degree in military medicine from Southern Medical University (南方醫科大學, formerly known as First Military Medical University (第一軍醫大學)) in China in July 1984, and his M.D. and Ph.D. degrees from Peking University Health Science Center (北京大學醫學部, formerly known as Beijing Medical College (北京醫科大學)) in China, as recognized by the Academic Degree Evaluation Committee (學位評定委員會) of Peking University Health Science Center in July 1990 and June 1993.

張蕾娣女士，43歲，持有北京大學光華管理學院金融學碩士學位。2003年7月至2010年2月歷任羅蘭貝格管理諮詢公司諮詢顧問、高級諮詢顧問、項目經理；2011年3月至2011年9月，任羅蘭貝格管理諮詢公司兼職顧問；2011年10月至2016年9月，任國壽投資控股有限公司直接投資部高級投資總監；2019年3月至2022年4月期間，任華熙生物科技股份有限公司（上海證券交易所上市公司，股份代號：688363）董事；2016年10月至今任國壽股權投資有限公司董事總經理；2020年4月至今亦任國壽股權投資有限公司管理委員會主任。

Ms. Zhang Leidi (張蕾娣), aged 43, holds a master's degree in finance from Guanghua School of Management of Peking University (北京大學光華管理學院). From July 2003 to February 2010, she worked as a consultant, senior consultant and project manager at Roland Berger Strategy Consultants. From March 2011 to September 2011, she worked as a part-time consultant at Roland Berger Strategy Consultants. From October 2011 to September 2016, she worked as a senior director of Direct Investment Department at China Life Investment Holdings Limited. During the period from March 2019 to April 2022, she was a director of Bloomage Biotechnology Corporation Limited (a company listed on the Shanghai Stock Exchange, Stock Code: 688363). She has been serving as a managing director of China Life Equity Investment Limited since October 2016. She has also been serving as the chairperson of management committee of China Life Equity Investment Limited since April 2020.

獨立非執行董事

華風茂先生，54歲，於2021年7月加入本公司，獲委任為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。華先生現任薪酬與考核委員會主席及審計委員會與提名委員會委員。

Independent non-executive Directors

Mr. Hua Fengmao (華風茂) aged 54, joined our Company and was appointed as an independent non-executive Director in July 2021. He is primarily responsible for providing independent opinion and judgment to the Board. Mr. Hua is the chairperson of our remuneration and evaluation committee and a member of our audit committee and nomination committee.

華先生自2014年8月起擔任中國金融策略投資控股有限公司主席，亦曾自2021年7月起於睿智醫藥科技股份有限公司（「睿智」，一家從事醫藥研發的合約研究機構，於深圳證券交易所上市（股份代號：300149））擔任首席執行官。自2021年8月起，彼一直擔任睿智的董事。由於華先生不參與本公司的日常管理及營運，鑑於其於本公司擔任非執行職務，根據上市規則第8.10條，華先生在睿智擔任的首席執行官及董事職務不會產生任何重大競爭問題。2003年7月至2005年10月為CITIC CLSA Capital Markets Co., Ltd.的持牌代表，2008年4月至2014年8月任職交銀國際控股有限公司（於香港聯交所上市（股份代號：3329）的金融服務公司），最後的職位是私募基金部董事總經理，2018年7月至2021年4月為維亞生物科技（上海）有限公司（「維亞生物科技」）（一家提供藥物發現服

Mr. Hua has been the chairman of China Finance Strategies Investment Holdings Ltd. (中國金融策略投資控股有限公司) since August 2014. He has also served as the chief executive officer of ChemPartner PharmaTech Co., Ltd. (睿智醫藥科技股份有限公司) ("Chempartner"), a contract research organization company that is involved in pharmaceutical research and development and listed on the Shenzhen Stock Exchange (stock code: 300149), since July 2021. Since August 2021, he has been a director of Chempartner. As Mr. Hua is not involved in the daily management and operation of our Company and given his non-executive role in our Company, the chief executive officer and a director role held by Mr. Hua in Chempartner would not give rise to any material competition issue under Rule 8.10 of the Listing Rules. From July 2003 to October 2005, Mr. Hua was a licensed representative of CITIC CLSA Capital Markets Co., Ltd. From April 2008 to August 2014, Mr. Hua worked at BOCOM International Holdings Company Limited (交銀國際控股有限公司), a financial services company listed on the Hong Kong Stock Exchange (stock code: 3329), and his last position was managing director in the private equity department. From July 2018 to April 2021, Mr. Hua

務的生物科技公司，於香港聯交所上市（股份代號：1873））的首席財務官，2018年7月至2021年6月擔任維亞生物科技的執行董事，2020年11月至2021年6月擔任浙江朗華製藥有限公司的董事會主席。自2021年7月21日起，華先生獲委任為上海紐脈醫療科技股份有限公司（尋求於香港聯交所主板上市的申請者）的獨立非執行董事，自2021年12月起擔任聖諾醫藥（於香港聯交所上市（股份代號：2257））及樂普生物科技股份有限公司（於香港聯交所上市（股份代號：2157）的生物醫藥公司）的獨立非執行董事。自2021年12月起，華先生亦為Ferretti S.p.A.（於香港聯交所主板上市（股份代號：9638））的獨立非執行董事。

was the chief financial officer of Viva Biotech Holdings Limited (維亞生物科技（上海）有限公司) ("Viva Biotech"), a biotechnology company that provides drug discovery services and is listed on the Hong Kong Stock Exchange (stock code: 1873). From July 2018 to June 2021, he was an executive director of Viva Biotech. From November 2020 to June 2021, he was the chairman of the board of directors of Zhejiang Langhua Pharmaceutical Co., Ltd. (浙江朗華製藥有限公司). Since July 21, 2021, Mr. Hua has been appointed as an independent non-executive director of Shanghai NewMed Medical Co., Ltd. (上海紐脈醫療科技股份有限公司), an applicant seeking to list on the Main Board of the Hong Kong Stock Exchange. He has been an independent non-executive director of Sirnaomics Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 2257), and of Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司), a biopharmaceutical company listed on the Hong Kong Stock Exchange (stock code: 2157), since December 2021. He has also been an independent non-executive director of Ferretti S.p.A., a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 9638), since December 2021.

華先生於1989年7月在上海外國語大學取得英語學士學位，1997年6月在日本國際大學取得工商管理碩士學位。

Mr. Hua obtained his bachelor's degree in English from Shanghai International Studies University (上海外國語大學) in the PRC in July 1989, and a master's degree in business administration from the International University of Japan (國際大學) in Japan in June 1997.

喻長遠博士，60歲，於2020年12月加入本公司，獲委任為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。喻博士現任提名委員會主席，及審計委員會與薪酬與考核委員會委員。

Dr. Yu Changyuan (喻長遠), aged 60, joined our Company and was appointed as an independent non-executive Director in December 2020. He is primarily responsible for providing independent opinion and judgment to the Board. Dr. Yu is the chairperson of our nomination committee and a member of our audit committee and remuneration and evaluation committee.

喻博士自2005年3月起擔任北京化工大學生命科學與技術學院的教授，自2020年3月起擔任北京義翹神州科技股份有限公司（於深圳證券交易所上市的生物科技公司，股份代號：301047）的獨立董事，2002年8月至2004年12月為中國中醫研究院的博士後研究員。

Dr. Yu has been a professor at the School of Life Science and Technology, Beijing University of Chemical Engineering Technology (北京化工大學生命科學與技術學院) since March 2005, and an independent director of Beijing Yiqiao Shenzhou Technology Co., Ltd. (北京義翹神州科技股份有限公司), a biotechnology company listed on the Shenzhen Stock Exchange (stock code: 301047), since March 2020. From August 2002 to December 2004, he was a post-doctoral researcher at the China Academy of Traditional Chinese Medicine (中國中醫研究院).

喻博士於1990年5月在中國陝西中醫學院取得醫學碩士學位，2002年7月在中國中南大學湘雅醫學院取得醫學博士學位。

In May 1990, Dr. Yu obtained a master's degree in medicine from the School of Traditional Chinese Medicine at Shaanxi University (陝西中醫學院) in the PRC. In July 2002, he obtained a doctorate degree in medicine from Xiangya Medical College of Central South University (中南大學湘雅醫學院) in the PRC.

梁曉燕女士，56歲，於2020年12月加入本公司，獲委任為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。梁女士現任審計委員會主席及提名委員會與薪酬與考核委員會委員。

Ms. Liang Xiaoyan (梁曉燕), aged 56, joined our Company and was appointed as an independent non-executive Director in December 2020. She is primarily responsible for providing independent opinion and judgment to the Board. Ms. Liang is the chairperson of audit committee and a member of nomination committee and remuneration and evaluation committee.

梁女士自2000年11月起擔任信永中和會計師事務所（中國北京）的合夥人，自2019年6月起擔任埃夫特智能裝備股份有限公司（一家主要從事工業機械人製造並在上海證券交易所上市的公司，股份代號：688165）的獨立非執行董事，自2018年12月起擔任北京融策財經顧問有限責任公司董事。

Ms. Liang has been a partner of the accounting firm ShineWing Certified Public Accountants (信永中和會計師事務所) in Beijing, PRC since November 2000 and an independent non-executive director of EFORT Intelligent Equipment Co Ltd (埃夫特智能裝備股份有限公司), a company principally engaged in the manufacture of industrial robots that is listed on the Shanghai Stock Exchange (stock code: 688165), since June 2019. Since December 2018, she has been a director of Beijing Rongce Financial Consulting Co., Ltd. (北京融策財經顧問有限責任公司).

梁女士於1988年6月在中國中央財經大學（前稱中央財政金融學院）取得經濟學學士學位，1999年7月在中國獲學位評定委員會確認取得會計學研究生學位。梁女士為北京註冊會計師協會會員。

Ms. Liang obtained a bachelor's degree in economics from the Central University of Finance and Economics (中央財經大學, formerly known as 中央財政金融學院) in the PRC in June 1988. In July 1999, she obtained a postgraduate degree in accounting in the PRC as recognized by the Academic Degree Evaluation Committee (學位評定委員會). Ms. Liang is a member of the Beijing Institute of Certified Public Accountants (北京註冊會計師協會).

監事

李妍女士，34歲，於2009年12月加入本集團，自2019年7月起擔任本公司監事，於2020年12月15日獲委任為監事會主席，自2015年7月起擔任總裁辦公室主任，2013年3月至2015年7月擔任本公司辦公室主任。李女士自2012年7月至2013年3月擔任本公司辦公室主管。

自2020年3月及2020年9月起，李女士分別擔任楓葉寵物醫院（北京）有限公司及祐和（北京）的監事。

李女士於2014年1月獲得中國人民大學會計學士學位。

孫春麗女士，42歲，於2010年3月加入本集團，於2020年12月獲委任為監事，並於2020年8月獲委任為本公司人力資源總監。

孫女士於2010年2月至2012年8月擔任本公司基因編輯部分子生物學團隊負責人，2012年9月至2014年4月晉升為同一部門技術總監，2014年5月至2015年7月獲委任為質量部主任，2015年8月至2020年7月獲委任為本公司綜合保障部副總監。

孫女士於2004年6月在中國河北科技大學取得生物技術學士學位，2007年7月在中國河北農業大學取得生物化學與分子生物學碩士學位。

SUPERVISORS

Ms. Li Yan (李妍), aged 34, joined our Group in December 2009 and has been a Supervisor of our Company since July 2019. She was appointed as chairman of our Supervisory Committee in December 15, 2020 and has been the director of the president's office since July 2015. From March 2013 to July 2015, Ms. Li served as office director of our Company. From July 2012 to March 2013, Ms. Li was head of office of our Company.

Ms. Li has been a supervisor of Maple Veterinary Hospital (Beijing) Co., Ltd (楓葉寵物醫院（北京）有限公司) since March 2020 and of Eucure (Beijing) since September 2020.

Ms. Li obtained a bachelor's degree in accounting from Renmin University of China (中國人民大學) in the PRC in January 2014.

Ms. Sun Chunli (孫春麗), aged 42, joined our Group in March 2010. She was appointed as a Supervisor in December 2020, and the director of human resources of our Company in August 2020.

Ms. Sun was the head of the molecular biology team in the gene editing department at our Company from February 2010 to August 2012, and was promoted to the position of technical director of the same department from September 2012 to April 2014. She was later appointed as the director of the quality department from May 2014 to July 2015 and as the deputy director of the department of comprehensive security from August 2015 to July 2020 at our Company.

Ms. Sun obtained a bachelor's degree in biotechnology from Hebei University of Science and Technology (河北科技大學) in the PRC in June 2004. In July 2007, she obtained a master's degree in biochemistry and molecular biology from Hebei Agricultural University (河北農業大學) in the PRC.

姚佳維博士，40歲，2012年6月加入本公司，現任基因編輯部高級總監。姚博士2008年6月獲得天津大學生物工程專業碩士學位，2012年6月獲得天津大學製藥工程專業博士學位。

Dr. Yao Jiawei (姚佳維), aged 40, joined the Company in June 2012. He currently is the senior director of the gene editing department. Dr. Yao received a master's degree in Biological Engineering from Tianjin University (天津大學) in June 2008 and a doctor's degree in pharmaceutical engineering from Tianjin University in June 2012.

高級管理層

SENIOR MANAGEMENT

沈月雷博士，53歲，董事長、執行董事兼總經理。有關沈博士的履歷詳情，請參閱「－董事會－執行董事」。

Dr. Shen Yuelei (沈月雷), aged 53, is our chairman of the Board, executive Director and general manager. For the biography of Dr. Shen, see "– Directors – Executive Directors" for details.

倪健博士，51歲，執行董事。有關倪博士的履歷詳情，請參閱「－董事會－執行董事」。

Dr. Ni Jian (倪健), aged 51, is our executive Director. For the biography of Dr. Ni, see "–Directors – Executive Directors" for details.

張海超博士，43歲，執行董事兼動物中心高級運營總監。有關張博士的履歷詳情，請參閱「－董事會－執行董事」。

Dr. Zhang Haichao (張海超), aged 43, is our executive Director and senior operation director of animal center. For the biography of Dr. Zhang, see "– Directors –Executive Directors" for details.

朱艷女士，58歲，於2011年12月加入本集團，自2015年7月起一直擔任副總裁並自2020年12月起一直擔任副總經理。

Ms. Zhu Yan (朱艷), aged 58, joined our Group in December 2011 and has been the vice president since July 2015 and our deputy general manager since December 2020.

1988年8月至1999年3月，朱女士加入首鋼總醫院擔任醫師，最後的職位為心血管疾病預防控制研究所副所長及主治醫師。朱女士於1995年11月在北京工作期間獲北京市中級專業技術職務評審委員會確認為主治醫師，1998年6月獲中國醫學科學院心血管病研究所頒發衛生部科技進步三等獎，而其首鋼社區人群高血壓病防治研究亦獲北京市人民政府頒發北京市科學技術進步獎。其後，朱女士曾在中國多家公司任職，2010年3月至2011年10月擔任北京現代高達生物技術有限公司策略發展部主任。

From August 1988 to March 1999, Ms. Zhu joined Shougang General Hospital (首鋼總醫院) as a physician. Her last positions there were deputy director and attending physician of its cardiovascular disease prevention and control Institute. She was recognized as an attending physician by the Beijing Intermediate Professional and Technology Qualification Evaluation Committee (北京市中級專業技術職務評審委員會) in November 1995 while she was working there. She was awarded the Third Prize for Ministry of Health Science and Technology Progress Award (衛生部科技進步三等獎) by the Chinese Academy of Medical Science Institute of Cardiovascular Diseases (中國醫學科學院心血管病研究所) in June 1998. She was also awarded the Prize for Progress of Science and Technology of Beijing (北京市科學技術進步獎) for the study on prevention and treatment of hypertension among the Shougang community (首鋼社區人群高血壓病防治研究) by the Beijing People's Government (北京市人民政府). Afterwards, she worked in various companies in the PRC. From March 2010 to October 2011, she was the director of the department of strategic development of Beijing Hyundai Gundam Biotechnology Co., Ltd. (北京現代高達生物技術有限公司).

朱女士於1988年7月在中國哈爾濱醫科大學取得預防醫學學士學位，2005年1月獲清華大學學位評定委員會確認在中國清華大學取得企業管理碩士學位。

Ms. Zhu obtained a bachelor's degree in preventive healthcare from Harbin Medical University (哈爾濱醫科大學) in the PRC in July 1988. She obtained a master's degree in business management from Tsinghua University (清華大學) in the PRC as recognized by the Academic Degree Evaluation Committee (學位評定委員會) of Tsinghua University in January 2005.

郭朝設博士，52歲，於2013年10月加入本集團，自2015年7月起一直擔任營銷部副總裁並自2020年12月起一直擔任副總經理。

Dr. Guo Chaoshe (郭朝設), aged 52, joined our Group in October 2013 and has been the vice president of the marketing department since July 2015 and our deputy general manager since December 2020.

郭博士於2006年7月至2010年11月及2011年2月至2013年11月為美國哈佛醫學院教學附屬機構波士頓兒童醫院的研究員。2013年10月至2015年6月，彼為本公司研發總監。

From July 2006 to November 2010, and from February 2011 to November 2013, he was a fellow at the Boston Children's Hospital, a teaching affiliate of Harvard Medical School in the United States. From October 2013 to June 2015, he was the research and development director of our Company.

郭博士於1999年7月在中國北京協和醫科大學取得生理學碩士學位，2003年11月在德國哥廷根大學取得生物化學博士學位。

In July 1999, Dr. Guo obtained a master's degree in physiology from Chinese Academy of Medical Sciences of Peking Union Medical College (北京協和醫科大學) in the PRC. In November 2003, he obtained a doctorate degree in biochemistry from the University of Göttingen in Germany.

楊毅博士，44歲，於2016年11月加入本集團。彼自2020年1月起擔任首席科學家，自2020年12月15日起擔任副總經理。

Dr. Yang Yi (楊毅), aged 44, joined our Group in November 2016. He has been our chief scientific officer since January 2020, and our deputy general manager since December 15, 2020.

楊博士於2008年至2014年為紐約大學Littman實驗室的博士後研究員，自2014年7月起擔任Medical University of South Carolina (MUSC)微生物及免疫學系常任助理教授，其後於2016年11月至2019年12月擔任本公司抗體發現主任，自2018年9月起擔任首席科學官，並自2020年1月起擔任藥物研發總監。

Dr. Yang was a post-doctoral fellow at the Littman Lab of New York University from 2008 to 2014. Since July 2014, he has been a tenure-track assistant professor in the department of microbiology and immunology within the College of Medicine in the Medical University of South Carolina (MUSC). He then became the director of antibody discovery of our Company from November 2016 to December 2019. He has been chief scientific officer since September 2018, and has been the director of drug research and development since January 2020.

楊博士於1999年7月在中國復旦大學取得生物學學士學位，並於2002年7月取得微生物學碩士學位。2008年5月，楊博士在美國康涅狄格大學取得免疫學博士學位。

Dr. Yang obtained a bachelor's degree in biology in July 1999 and with a master's degree in microbiology in July 2002 from Fudan University (復旦大學) in the PRC. In May 2008, he obtained a doctorate degree in immunology from the University of Connecticut in the United States.

林慶聰博士，58歲，於2018年2月加入本集團，並自2020年12月起一直擔任副總經理，亦自2018年2月1日起一直擔任BIOCYTOGEN BOSTON CORP首席執行官。

Dr. Lin Qingcong (林慶聰), aged 58, joined our Group in February 2018 and has been our deputy general manager since December 2020. He has also been serving as CEO of BIOCYTOGEN BOSTON CORP since February 1, 2018.

林博士於1999年2月至2001年8月及2001年至2002年分別為阿爾伯特愛因斯坦醫學院及哈佛醫學院的博士後研究員，2002年至2005年擔任哈佛遺傳和基因組學研究中心基因工程實驗室主任，2005年至2009年擔任惠氏製藥有限公司(於2009年被輝瑞製藥有限公司收購)全球生物治療技術部高級科學家兼首席科學家，2010年至2013年任職輝瑞製藥有限公司免疫蛋白篩選組，2014年1月至2018年2月於北京珅奧基醫藥科技有限公司任職，最後職位為高級副總裁。

He was a post-doctoral researcher at Albert Einstein College of Medicine from February 1999 to August 2001 and at Harvard Medical School from 2001 to 2002. From 2002 to 2005, he was director of gene modification laboratory at the Harvard-Partners Center for Genetics and Genomics. From 2005 to 2009, he was a senior scientist and principal scientist at the Global Biotherapeutic Technologies department of Wyeth Pharmaceutical Co Ltd (acquired by Pfizer Inc. in 2009). He also worked at the immune protein screening group of Pfizer Inc. between 2010 and 2013. From January 2014 to February 2018, he worked at Shenogen Pharma Group (北京珅奧基醫藥科技有限公司) and his last position was senior vice president.

林博士於1984年7月獲得中國武漢大學生物學(細胞生物學)理學學士學位，再於1987年8月獲得中國武漢大學理學碩士學位，並於1999年1月在美國阿爾伯特愛因斯坦醫學院取得哲學博士學位。

Dr. Lin obtained a Bachelor of Science degree in biology (cell biology) from Wuhan University (武漢大學) in the PRC in July 1984. He then obtained a Master of Science degree from Wuhan University in the PRC in August 1987. In January 1999, he obtained a doctorate degree in philosophy from the Albert Einstein College of Medicine in the United States.

李志宏博士，53歲，於2019年3月加入本集團，自2020年12月起一直擔任本公司副總經理，自2019年3月起擔任祐和(北京)首席監管及策略官。李博士有多個治療範疇(包括腫瘤學)的臨床開發及審閱經驗，2009年5月至2017年12月任職輝瑞製藥有限公司及擔任美國食品和藥物管理局研究員。

Dr. Li Zhihong (李志宏), aged 53, joined our Group in March 2019. He has been the deputy general manager of our Company since December 2020, and our chief regulatory and strategy officer of the Eucure (Beijing) since March 2019. Dr. Li has clinical development and review experience in several therapeutics areas including oncology. He worked at Pfizer Inc., and was as staff fellow at Food and Drug Administration of the United States from May 2009 to December 2017.

李博士分別於1992年7月及1995年6月在中國北京醫科大學取得藥學學士學位及碩士學位，並於2007年3月在美國明尼蘇達大學取得哲學博士學位。

Dr. Li obtained a bachelor's degree and a master's degree in pharmacy in July 1992 and in June 1995 respectively from Beijing Medical University (北京醫科大學) in the PRC. In March 2007, he obtained a doctor of philosophy degree from the University of Minnesota in the United States.

王鈾女士，43歲，於2019年10月加入本集團，自2020年12月起一直擔任副總經理，自2019年10月起兼任祐和(北京)的首席運營官。

Ms. Wang You (王鈾), aged 43, joined our Group in October 2019. She has been our deputy general manager since December 2020, and the chief operation officer of Eucure (Beijing) since October 2019.

王女士於2004年5月至2012年5月擔任昆皓睿誠醫藥研發(北京)有限公司的實驗室助理、項目協調員、高級項目協調員、項目副經理、項目經理、業務拓展副經理、業務拓展經理，2012年5月至2013年7月亦擔任Q Squared Solutions (Singapore) Co., Ltd.的亞洲地區預分析服務及調查經理，2013年7月至2014年7月擔任艾昆緯中國(原昆泰)的業務拓展副經理，2014年9月至2018年8月於精鼎醫藥研究開發(上海)有限公司擔任業務發展總監、中國業務發展負責人兼投資組合管理高級總監，2018年9月至2019年10月擔任艾昆緯中國的生物技術交付部門主管。

From May 2004 to May 2012, Ms. Wang was a laboratory assistant, project coordinator, senior project coordinator, associate project manager, project manager, associate business development manager and business development manager of Q Squared Solutions (Beijing) Co., Ltd. (昆皓睿誠醫藥研發(北京)有限公司). She was also the Asia Regional Pre-Analytical Services and Investigator Manager at Q Squared Solutions (Singapore) Co., Ltd. between May 2012 and July 2013. From July 2013 to July 2014, she held the role of associate business development director at IQVIA China (艾昆緯中國(原昆泰)). From September 2014 to August 2018, she served at Paraxel China Co., Ltd. (精鼎醫藥研究開發(上海)有限公司) as she was the director of business development, head of business development in China, and senior director of portfolio management. From September 2018 to October 2019, she was the head of Biotech Delivery Unit at IQVIA China (艾昆緯中國).

王女士於2003年7月在中國重慶醫科大學取得醫學學士學位。

Ms. Wang obtained a bachelor's degree in medicine from Chongqing Medical University (重慶醫科大學) in the PRC in July 2003.

庾照學博士，59歲，於2020年4月加入本集團，並於2020年12月起擔任副總經理。

Dr. Yu Zhaoxue (庾照學), aged 59, joined our Group in April 2020 and has been our deputy general manager since December 2020.

庾博士於2000年10月加入埃默里大學成為博士後，其後於2006年9月至2016年12月加入Alexion Pharmaceutical Inc.(一家在納斯達克上市的生物製藥公司，股份代號：ALXN)擔任高級科學家III，2017年1月起擔任(一間於納斯達克除牌的公司)Achillion Pharmaceutical, Inc.補體系統總監，2018年10月至2020年3月任職於Gemini Therapeutics, Inc.(一家在納斯達克上市的醫藥公司，股份代號：GMTX)。

Dr. Yu joined Emory University as a postdoctoral fellow in October 2000. He then joined Alexion Pharmaceutical Inc., a biopharmaceutical company listed on the NASDAQ (stock code: ALXN) from September 2006 to December 2016 as a senior scientist III. Since January 2017, he has been the director of the complement system department at Achillion Pharmaceutical, Inc., a company delisted from NASDAQ. From October 2018 to March 2020, he worked at Gemini Therapeutics, Inc., a medicine company listed on the NASDAQ (stock code: GMTX).

庾博士於1987年7月及1992年6月在中國湖北醫學院分別取得醫學學士學位及解剖學碩士學位，2000年7月在中國中山醫科大學取得醫學博士學位。

Dr. Yu obtained a bachelor's degree in medicine in July 1987 and a master's degree in anatomy in June 1992 from Hubei University of Medicine (湖北醫學院) in the PRC. In July 2000, he obtained a doctorate degree in medicine from Zhongshan Medical University (中山醫科大學) in the PRC.

劉斌先生，54歲，自2020年5月起擔任首席財務官。

劉先生於2003年3月至2007年4月擔任ABB西安電力電容器有限公司的財務總監，於2010年6月至2016年1月擔任北京世紀天樂商業管理集團及新疆科大聚龍股權投資有限合夥企業的首席財務官，2018年12月至2019年12月擔任鴻合科技股份有限公司(一家在深圳證券交易所上市的公司，證券代碼：002955)的財務副總裁。

劉先生於1990年6月獲得中國華中科技大學應用數學學士學位。其亦於1995年8月獲得美國阿克倫大學理學碩士學位。1998年8月獲得美國亞利桑那州立大學工商管理碩士學位和美國雷鳥全球管理學院(前稱美國國際管理研究學院)國際管理碩士學位。

王永亮先生，38歲，於2017年7月加入本集團，自2021年7月起擔任副總經理，自2020年12月起擔任董事會秘書。

王先生於2010年8月至2014年2月任職中國中化集團公司，2014年2月至2015年9月擔任中國國投高新產業投資有限公司(前稱中國高新投資集團公司)(其全資附屬公司高新投資發展有限公司為本公司的投資者股東)的高級投資經理，2015年10月至2017年7月擔任嘉實投資管理有限公司的高級投資經理、副總裁、副投資總監，自2017年7月起擔任本公司的董事長助理。

Mr. Liu Bin (劉斌), aged 54, has been our chief financial officer since May 2020.

He was the financial controller at ABB Xi'an Power Capacitor Co., Ltd. (ABB西安電力電容器有限公司) from March 2003 to April 2007. He was the chief financial officer at Shiji Tianle Wholesale Asset Portfolio (北京世紀天樂商業管理集團) from June 2010 to January 2016, and also at Xinjiang Keda Julong Equity Investment Partnership (新疆科大聚龍股權投資有限合夥企業). He was also the vice president of finance of Hitevision Co., Ltd. (鴻合科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002955), from December 2018 to December 2019.

Mr. Liu obtained a bachelor's degree in applied mathematics in June 1990 from Huazhong University of Science and Technology (華中科技大學) in the PRC. He also obtained a Master of Science degree from the University of Akron in the United States in August 1995. In August 1998, he obtained a master's degree in business administration from the Arizona State University in the United States and a master's degree in international management from the Thunderbird School of Global Management (formerly known as the American Graduate School of International Management) in the United States.

Mr. Wang Yongliang (王永亮), aged 38, joined our Group in July 2017. He has been our deputy general manager since July 2021 and our Board Secretary since December 2020.

Mr. Wang worked at SinoChem Group (中國中化集團公司) from August 2010 to February 2014. From February 2014 to September 2015, he was a senior investment manager of China SDIC High-tech Industry Investment Corporation (中國國投高新產業投資有限公司, formerly known as China High-tech Investment Group (中國高新投資集團公司)) whose wholly-owned subsidiary High-Tech Investment Development Co., Ltd. (高新投資發展有限公司) was an investor shareholder of our Company. He was also a senior investment manager, vice president and deputy investment director of Harvest Investment Management Co., Ltd. (嘉實投資管理有限公司) from October 2015 to July 2017. Since July 2017, he has served as an assistant to the chairman of the Board of our Company.

王先生於2007年6月在中國南開大學取得化學專業理學學士學位，2010年6月在中國南開大學取得高分子化學與物理學理學碩士學位。

Mr. Wang was awarded a Bachelor of Science degree with chemistry as his major from Nankai University (南開大學) in the PRC in June 2007. In June 2010, he obtained a Master of Science degree with macromolecular chemistry and physics as his major from Nankai University (南開大學) in the PRC.

陳兆榮博士，64歲，擔任副總經理，自2021年6月起亦擔任祐和(北京)首席醫學官。

Dr. Chen Zhaorong (陳兆榮), aged 64, has been our deputy general manager. He has also been the chief medical officer of Eucure (Beijing) since June 2021.

陳博士擔任法國賽諾菲聖德拉堡集團中國公司的代表及葛蘭素史克(中國)投資有限公司上海分公司的副總裁，亦擔任CASI Pharmaceuticals, Inc(一家在納斯達克上市的生物醫藥公司，股份代號：CASI)的首席醫學官，自2016年11月至2017年12月擔任菲吉樂科(南京)生物科技有限公司的首席醫學官，自2018年1月至2020年1月擔任鼎康(武漢)生物醫藥有限公司(前稱喜康(武漢)生物醫藥有限公司)的首席醫學官，擔任上海瑯鈺健康科技(集團)有限公司(前稱上海瑯鏵生物技術有限公司)的首席醫學總監。

Dr. Chen was the representative of Sanofi China (法國賽諾菲聖德拉堡集團中國公司) and the vice president of GlaxoSmithKline China (葛蘭素史克(中國)投資有限公司上海分公司). He also worked as the chief medical officer of CASI Pharmaceuticals, Inc, a biopharmaceuticals company listed on NASDAQ (stock code: CASI). From November 2016 to December 2017, he served as the chief medical officer of Phagelux (Nanjing) Biotechnology Co., Ltd. (菲吉樂科(南京)生物科技有限公司). He was also the chief medical officer of Chime Biologics (Wuhan) Co., Ltd (鼎康(武漢)生物醫藥有限公司), formerly known as Xikang (Wuhan) Biopharmaceutical Co., Ltd. (喜康(武漢)生物醫藥有限公司), from January 2018 to January 2020, and the chief medical director of Shanghai Langyu Health Technology (Group) Co., Ltd. (上海瑯鈺健康科技(集團)有限公司, formerly known as 上海瑯鏵生物技術有限公司).

陳博士於1983年8月取得中國山東醫科大學(前稱山東醫學院)醫學學士學位並於1985年10月取得藥理學碩士學位，亦於1989年5月取得澳大利亞阿德萊德大學哲學博士學位。

Dr. Chen obtained a bachelor's degree in medicine in August 1983 and a master's degree in pharmacology in October 1985 from Shandong Medical University (山東醫科大學) (formerly known as Shandong Medical College (山東醫學院)) in the PRC. In May 1989, he obtained a doctorate degree in philosophy from the University of Adelaide in Australia.

企業管治常規

董事會致力達致高水平的企業管治，以保障股東權益，提升企業價值及問責性。

本公司的企業管治常規乃基於上市規則附錄十四企業管治守則所載的原則。

董事認為，自上市日期起至本報告日期止整個期間，本公司已遵守企業管治守則所載的所有守則條文，惟以下偏離情況除外。

企業管治守則的守則條文第C.2.1條規定，董事長與首席執行官的角色應有區分，並不應由一人同時兼任。於本報告日期，本公司董事長及首席執行官的角色由沈月雷博士擔任。有關董事長及首席執行官角色的詳情載於本企業管治報告「董事會－董事長及首席執行官」一節。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high standards of corporate governance with a view to safeguarding the interests of Shareholders enhancing corporate value and accountability.

The Company's corporate governance practices are based on the principles as set out in the CG code in Appendix 14 to the Listing Rules.

In the opinion of the Directors, throughout the period from the Listing Date to the date of this report, the Company has complied with all the code provisions as set out in the CG Code apart from the deviation below.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board and chief executive officer should be separated and should not be performed by the same individual. As at the date of this report, the roles of the Chairman and the Chief Executive Officer of the Company were held by Dr. Shen Yuelei. Details in relation to the roles of the Chairman and Chief Executive Officer are set out under the section headed "Board of Directors – Chairman and Chief Executive Officer" of this Corporate Governance Report.

董事會

董事會負責領導及控制本公司，並負責通過指導及監督本公司事務推動其成功發展。董事會根據相關中國法律、法規、章程細則及上市規則將若干職責授予多個專門委員會。

董事會已制定並定期評估本公司企業文化制度，以確保企業文化制度與本公司的發展步調相匹配。董事及高級管理層以身作則，定期進行培訓，以提高自身履行政策的能力，以維護公司的價值與策略。此外，董事會亦制定了問責制度，如若發現不當行為，應即時採取適當行動，以維護本公司利益。對內管理方面，董事會積極促進內部開放的有效質詢環境，為員工發表意見提供有效溝通渠道。對於各層級員工的表現也對應有相應的獎懲措施，積極推動人才培養，以推動公司的運營與研發。

全體董事已真誠履行其職責，並遵守適用法律及法規的標準，且始終以本公司及其股東的最佳利益行事。

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs. The Board delegates certain responsibilities to various dedicated committees in accordance with relevant PRC laws, regulations, the Articles and the Listing Rules.

The Board has developed and regularly evaluates the Company's corporate culture system to ensure that it matches the pace of the Company's development. Directors and senior management lead by example and conduct regular training to enhance their ability to fulfill their own policies in order to uphold the Company's values and strategies. In addition, the Board has established an accountability system to take appropriate action in the event of misconduct in order to protect the interests of the Company. In terms of internal management, the Board actively promotes an open and effective internal questioning environment and provides effective communication channels for employees to express their views. The Board also provides rewards and punishments for the performance of employees at all levels, and actively promotes the cultivation of talents to drive the operation and research and development of the Company.

All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the best interests of the Company and its Shareholders at all times.

管理職能授權

董事會負責作出本公司所有重大決策，包括監察本集團所有重大政策及整體策略、風險管理及內部控制系統、須予公佈的交易及關連交易、提名董事及公司秘書，以及其他重大財務及營運事宜。

全體董事均可全面並及時獲得所有相關資料以及公司秘書的意見及服務，以確保遵守董事會程序及所有適用規則及規例。各董事有權在適當情況下尋求獨立專業意見，費用由本公司承擔。

本公司之日常管理、行政及營運乃授權予管理層負責。訂立重大交易前須根據公司章程取得董事會或股東大會批准。

Delegation of Management Function

The Board is responsible for making all major decisions of the Company including monitoring of all major policies of the Group and overall strategies, risk management and internal control systems, notifiable and connected transactions, nomination of directors and company secretary, and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretaries, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

The day-to-day management, administration and operation of the Company are delegated to the management. Approval has to be obtained from the Board or general meeting prior to any significant transaction is entered into according to the Articles.

董事會組成

於本報告日期，董事會現時由九(9)名董事組成，包括三(3)名執行董事、三(3)名非執行董事及三(3)名獨立非執行董事，載列如下：

執行董事

沈月雷博士*(董事長)*
倪健博士
張海超博士

非執行董事

魏義良先生
周可祥博士
張蕾娣女士

獨立非執行董事

華風茂先生
喻長遠博士
梁曉燕女士

本公司董事、監事及高級管理層的履歷詳情載於本報告「董事、監事及高級管理層」。

Board Composition

As at the date of this report, the Board currently consists of nine (9) Directors, including three (3) executive Directors, three (3) non-executive Directors and three (3) independent non-executive Directors as set out below:

Executive Directors

Dr. Shen Yuelei (沈月雷) *(Chairman)*
Dr. Ni Jian (倪健)
Dr. Zhang Haichao (張海超)

Non-executive Directors

Mr. Wei Yiliang (魏義良)
Dr. Zhou Kexiang (周可祥)
Ms. Zhang Leidi (張蕾娣)

Independent Non-executive Directors

Mr. Hua Fengmao (華風茂)
Dr. Yu Changyuan (喻長遠)
Ms. Liang Xiaoyan (梁曉燕)

The biographical details of the Directors, Supervisors and senior management of the Company are set out in "Directors, Supervisors and Senior Management" of this report.

除本年報所披露者外，就本公司所深知，董事會成員及高級管理層之間概無財務、業務、家族或其他重大關係。

Save as disclosed in this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material relationships among members of the Board and senior management.

確保獨立意見的機制

自上市日期起至本報告日期，董事會一直遵守上市規則有關委任至少三名獨立非執行董事（佔董事會人數至少三分之一）且其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

Mechanism to Ensure Independent Views

From the Listing Date to the date of this report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

本公司認同董事會獨立性對企業管治的重要性。具體而言，為確保董事會具備強大的獨立元素，董事會的有效運作有賴以下機制：

The Company recognizes the importance of board independence to corporate governance. In particular, the following mechanisms are in place in order to ensure that there is a strong independent element on the Board which is key to the Board's effectiveness:

於評估潛在候選人是否符合資格成為獨立非執行董事時，提名委員會及董事會將考慮（其中包括）候選人能否投入足夠時間履行其作為獨立非執行董事的職責，以及候選人的背景及資格，以評估該等候選人能否為董事會帶來獨立意見。

In assessing whether a potential candidate is qualified to become an independent non-executive Director, the Nomination Committee and the Board will consider, among others, whether the candidate is able to devote sufficient time on performing his/her duties as an independent non-executive Director, and the background and qualification of the candidate, in order to assess whether such candidates are able to bring independent views to the Board.

於考慮應否建議重選獨立非執行董事時，提名委員會及董事會將評估及評核獨立非執行董事於任期內對董事會的貢獻，尤其是獨立非執行董事能否為董事會帶來獨立意見。

In considering whether an independent non-executive Director should be proposed for re-election, the Nomination Committee and the Board will assess and evaluate the independent non-executive Director's contribution to the Board during the term, in particular, whether the independent non-executive Director was able to bring independent views to the Board.

本公司將確保有渠道（獨立非執行董事除外）提供獨立意見，包括但不限於本公司董事可獲取外部獨立專業意見，以協助彼等履行職責。

The Company will ensure that there are channels (in addition to independent non-executive directors) where independent views are available, including but not limited to availability of access by directors of the Company to external independent professional advice to assist their performance of duties.

自上市日期起至本報告日期，本公司設有可實施及有效的機制，以確保董事會可獲得獨立意見及建議。董事於履行其職責時有權尋求獨立專業意見，費用由本公司承擔。

The Company has implementable and effective mechanisms to ensure independent views and input are available to the Board from the Listing Date to the date of this report. The Directors are entitled to seek independent professional advice in performing their duties at the Company's expense.

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之獨立性指引就其獨立性發出之年度確認書。因此，本公司認為所有獨立非執行董事均為獨立人士。

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

委任及重選董事

各董事已與本公司訂立服務合約。該等服務合約的主要詳情包括(a)任期三年，與董事會任期相同；及(b)可根據彼等各自的條款予以終止的條文。董事亦可在股東批准的前提下獲重新委任。服務合約可根據組織章程細則及適用規則重續。

Appointment and Re-election of Directors

Each of our Directors has entered into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval. The service contracts can be renewed pursuant to our Articles of Association and applicable rules.

各監事已與本公司訂立合約。各合約載有與遵守適用法律法規、符合我們的組織章程細則及通過仲裁解決爭議相關的條文。

Each of our Supervisors has entered into a contract with our Company. Each contract contains provisions relating to compliance with relevant laws and regulations, observation of our Articles of Association and resolution of disputes by means of arbitration.

除上文所披露者外，我們並無亦不擬與任何董事或監事(其各自以董事或監事的身份)訂立任何服務合約(不包括於一年內屆滿或僱主可於一年內終止而毋須支付任何賠償(法定賠償除外)的合約)。

Save as disclosed above, we have not entered, and do not propose to enter, into any service contracts with any of our Directors or Supervisors in their respective capacities as Directors or Supervisors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

董事就任須知及持續發展

董事應及時了解監管發展及變動，以有效履行其職責，並確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

Induction and Continuing Development for Directors

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

每名新委任的董事均於首次獲委任時獲提供正式及全面的就任須知，以確保其對本公司的業務及營運有適當的了解，並完全知悉董事於上市規則及相關法定規定下的責任及義務。有關就任須知將輔以與本公司高級管理層的定期會議，以了解本集團的業務、管治政策及監管環境。

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of a Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by regular meetings with senior management of the Company to understand the Group's businesses, governance policies and regulatory environment.

董事應參與適當的持續專業發展，以發展及更新其知識及技能。本公司將為董事安排內部簡報，並於適當時候向董事提供相關主題的閱讀材料。本公司鼓勵全體董事出席相關培訓課程。

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事於截至2022年12月31日止年度及直至本報告日期的培訓記錄概述如下：

The training records of the Directors during the year ended December 31, 2022 and up to the date of this report are summarized as follows:

董事	Directors	參與持續專業發展* Participated in continuous professional development*
執行董事	**Executive Directors**	
沈月雷博士	Dr. Shen Yuelei	√
倪健博士	Dr. Ni Jian	√
張海超博士	Dr. Zhang Haichao	√
非執行董事	**Non-executive Directors**	
魏義良先生	Mr. Wei Yiliang	√
周可祥博士	Dr. Zhou Kexiang	√
張蕾娣女士	Ms. Zhang Leidi	√
獨立非執行董事	**Independent Non-executive Directors**	
華風茂先生	Mr. Hua Fengmao	√
喻長遠博士	Dr. Yu Changyuan	√
梁曉燕女士	Ms. Liang Xiaoyan	√

* 出席由本公司或其他外部人士安排的培訓／研討會／會議或閱讀相關材料

* Attended training/seminar/conference arranged by the Company or other external parties or read relevant materials

董事會會議及股東大會

會議次數及董事出席情況

企業管治守則的守則條文第C.5.1條規定，董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次，由大多數董事親身出席，或通過電子通訊方式積極參與。

由於本公司僅於上市日期上市，故於上市日期至2022年12月31日期間已舉行兩次董事會會議，以審閱及批准截至2022年6月30日止六個月的未經審核中期業績及建議臨時股東大會。全體董事均有出席該兩次會議。

Board Meetings and General Meetings

Number of Meetings and Directors' Attendance

Code provision C.5.1 of the CG Code stipulates that the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals involving active participation, either in person or through electronic means of communication, of a majority of directors.

As the Company was only listed on the Listing Date, two Board meetings were held during the period from the Listing Date to December 31, 2022 for reviewing and approving unaudited interim results for the six months ended June 30, 2022 and proposing extraordinary general meeting. All Directors attended these two meetings.

本公司預期根據企業管治守則的守則條文第C.5.1條，於每個財政年度召開至少四次定期董事會會議，大約每季一次。

The Company expects to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

自上市日期起至2022年12月31日，各董事出席董事會會議及股東大會的記錄載列如下：

The attendance records of each Director at the Board meetings and general meeting from the Listing Date to December 31, 2022 are set out below:

董事	Directors	出席次數／董事會會議次數* Attendance/ Number of Board Meeting(s)*	出席次數／股東大會次數** Attendance/ Number of General Meeting(s)**
沈月雷博士	Dr. Shen Yuelei	2/2	1/1
倪健博士	Dr. Ni Jian	2/2	1/1
張海超博士	Dr. Zhang Haichao	2/2	1/1
魏義良先生	Mr. Wei Yiliang	2/2	1/1
周可祥博士	Dr. Zhou Kexiang	2/2	1/1
張蕾娣女士***	Ms. Zhang Leidi***	N/A 不適用	N/A 不適用
黃小魯先生***	Mr. Huang Xiaolu***	2/2	1/1
華風茂先生	Mr. Hua Fengmao	2/2	1/1
喻長遠博士	Dr. Yu Changyuan	2/2	1/1
梁曉燕女士	Ms. Liang Xiaoyan	2/2	1/1

* 截至2022年12月31日止年度，本公司分別於2022年9月及2022年10月舉行兩次董事會會議。

* Two Board meetings were held during the year ended December 31, 2022 on September 2022 and October 2022, respectively.

** 截至2022年12月31日止年度，本公司於2022年11月7日舉行一次臨時股東大會。

** One extraordinary general meeting was held during the year ended December 31, 2022 on November 7, 2022.

*** 張蕾娣女士於2022年11月7日獲委任。黃先生於2022年11月7日辭任。

*** Ms. Zhang Leidi was appointed on November 7, 2022. Mr. Huang resigned on November 7, 2022.

董事會會議常規及程序

董事會會議書面通知須於定期會議日期前14日及臨時會議日期前五日發出。董事會會議通知應列明(i)會議日期和地點；(ii)會議期限；(iii)會議召開的理由和討論的事項；及(iv)聯繫人的姓名、電話號碼或其他聯絡資料。

Practices and Conduct of Board Meetings

A written notice of Board meetings shall be served 14 days before the date of a regular meeting and five days before the date of an extraordinary meeting. The notice of a Board meeting shall specify (i) the date and venue of the meeting; (ii) the duration of the meeting; (iii) the reasons for holding the meeting and the matters to be discussed; and (iv) the name, telephone number or other contact information of the contact person.

董事會應當對會議所議事項的決定作成會議記錄。出席會議的董事和記錄員應當在會議記錄上簽名。董事會會議記錄作為公司檔案保存，保存期限不少於十年。

The Board shall keep minutes of its decisions on the matters considered at its meetings. The Directors attending the meeting and the person taking the minutes shall sign the minutes of the meeting. The minutes of the Board meeting shall be kept as records of the Company for a period of not less than ten years.

董事長及首席執行官

企業管治守則的守則條文第C.2.1條規定，董事長與首席執行官的角色應有區分，且不應由一人同時兼任。

本公司董事長與首席執行官之間的職責並未分開，均由沈博士執行。鑒於沈博士的經驗、個人資料及在本公司擔任的職務，沈博士作為首席執行官，廣泛了解我們的業務，是最適合識別戰略機會及董事會重點的董事。董事會相信，由同一人兼任董事長及首席執行官有利於確保本集團的領導一致，使本集團的整體策略規劃更加有效及高效。目前安排的權力及權限平衡不會受到損害，而本公司通過該架構可迅速有效地作出及執行決策。

董事會將繼續檢討並會在考慮本集團整體情況後於適當時候分拆本公司董事長及首席執行官之職務。

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

The roles of the chairman of the Board and the chief executive officer of the Company are not separate and are both performed by Dr. Shen. In view of Dr. Shen's experience, personal profile and his roles in our Company, Dr. Shen is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of the Company's business as the chief executive officer. The Board believes that vesting the roles of both the chairman and the chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

董事會委員會

董事會根據相關中國法律、法規、章程細則及上市規則將若干職責授予多個專門委員會，即戰略發展委員會、審計委員會、薪酬與考核委員會及提名委員會。本公司所有董事會委員會均訂有特定書面職權範圍，清楚說明其權力及職責。戰略發展委員會、審計委員會、薪酬與考核委員會及提名委員會的職權範圍已登載於本公司網站及聯交所網站，並可應要求供股東查閱。自上市日期起及直至2022年12月31日，各董事會委員會根據守則第A.2.1條項下的職權範圍履行職責。

各董事會委員會的主席及成員名單載於本報告「公司資料」一節。

BOARD COMMITTEES

The Board delegates certain responsibilities to various dedicated committees in accordance with relevant PRC laws, regulations, the Articles and the Listing Rules, namely the Strategy Development Committee, Audit Committee, the Remuneration and Evaluation Committee and the Nomination Committee. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Strategy Development Committee, Audit Committee, the Remuneration and Evaluation Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request. From the Listing Date and up to the December 31, 2022, each Board committees conducted its duties according to their terms of reference under the Code A.2.1.

The list of the chairman and members of each Board committee is set out under the section headed "Corporate Information" of this report.

戰略發展委員會

戰略發展委員會由四名董事組成，即沈月雷博士、周可祥博士、魏義良先生及張蕾娣女士。沈月雷博士目前擔任委員會主席。

戰略發展委員會的主要職責是就本集團的長遠策略及重大投資進行研究及提供意見。

戰略發展委員會的出席記錄載於「董事出席記錄」。

Strategy Development Committee

The Strategy Development Committee consists of four Directors, namely Dr. Shen Yuelei (沈月雷), Dr. Zhou Kexiang (周可祥), Mr. Wei Yiliang (魏義良) and Ms. Zhang Leidi (張蕾娣). Dr. Shen Yuelei (沈月雷) currently serves as the chairperson of the committee.

The primary duties of the Strategy Development Committee are to study and advise on the long-term strategy and major investments of our Group.

The attendance records of the Strategy Development Committee are set out under "Attendance Record of Directors".

審計委員會

審計委員會由四名董事組成，即梁曉燕女士、華風茂先生、喻長遠博士及魏義良先生。梁曉燕女士目前擔任委員會主席，彼持有上市規則第3.10(2)條規定的適當專業資格。

審計委員會的職權範圍不比企業管治守則所載者寬鬆。審計委員會的主要職責為檢討及監督本集團的財務申報程序、風險管理及內部控制系統，以及與本公司的外部審計師聯繫，並審查本公司遵守企業管治守則的情況。

審計委員會已審閱本公司截至2022年12月31日止年度的財務業績及報告，以及有關財務申報、營運及合規控制、風險管理及內部控制系統以及內部審計職能的有效性、聘請外部核數師、委聘非審計服務及相關工作範圍的重大事宜，以及讓僱員就可能發生的不當行為提出關注的安排。審計委員會每年檢討風險管理及內部控制系統。審計委員會亦已檢討本公司由上市日期至2022年中期報告日期期間遵守企業管治守則的情況。

審計委員會的出席記錄載於「董事出席記錄」。

Audit Committee

The Audit Committee consists of four Directors, namely Ms. Liang Xiaoyan (梁曉燕), Mr. Hua Fengmao (華風茂), Dr. Yu Changyuan (喻長遠) and Mr. Wei Yiliang (魏義良). Ms. Liang Xiaoyan (梁曉燕) currently serves as the chairperson of the committee, who holds the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of our Group, liaise with the external auditor of the Company and review the Company's compliance with CG Code.

The Audit Committee has reviewed the financial results and report for the year ended December 31, 2022 and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, engagement of non-audit services and relevant scope of works and arrangements for employees to raise concerns about possible improprieties. The risk management and internal control systems are reviewed on an annual basis by the Audit Committee. The Audit Committee also reviewed the Company's compliance with CG Code during the period from the Listing Date to the date of 2022 Interim report.

The attendance records of the Audit Committee are set out under "Attendance Record of Directors".

薪酬與考核委員會

薪酬與考核委員會由四名董事組成，即華風茂先生、梁曉燕女士、喻長遠博士及倪健博士。華風茂先生目前擔任委員會主席。

薪酬與考核委員會的職權範圍不比企業管治守則所載者寬鬆。薪酬與考核委員會的主要職責為審閱董事（包括個別執行董事）及高級管理層的薪酬待遇及評估標準以及彼等的薪酬政策及建議，並就此向董事會提供推薦建議；及審閱及／或批准上市規則第17章項下有關股份計劃的事宜。本集團的薪酬政策乃根據個別僱員的表現制定，並定期檢討。

截至2022年12月31日止年度，薪酬與考核委員會已檢討及釐定執行董事的薪酬政策、評估執行董事的表現、批准執行董事的任期，亦已檢討股份計劃相關事宜。

薪酬與考核委員會的出席記錄載於「董事出席記錄」。

董事及監事的薪酬包括董事袍金、薪金及其他福利、表現花紅、退休福利計劃供款及股份報酬，均按2022年每位董事及監事的個人表現及市場趨勢的評估而釐定。董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註9及10。

Remuneration and Evaluation Committee

The Remuneration and Evaluation Committee consists of four Directors, namely Mr. Hua Fengmao (華風茂), Ms. Liang Xiaoyan (梁曉燕), Dr. Yu Changyuan (喻長遠), and Dr. Ni Jian (倪健). Mr. Hua Fengmao (華風茂) currently serves as the chairperson of the committee.

The terms of reference of the Remuneration and Evaluation Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Remuneration and Evaluation Committee are to review and make recommendations to the Board regarding the remuneration package and assessment standard for our Directors (including individual executive Directors) and senior management, as well as their remuneration policy and proposals; and to review and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly.

During the year ended December 31, 2022, the Remuneration and Evaluation Committee has reviewed and determined the policy for the remuneration of executive Directors, accessed the performance of executive Directors, approved the terms of executive Directors and also reviewed the share scheme related matters.

The attendance records of the Remuneration and Evaluation Committee are set out under "Attendance Records of Directors".

The remuneration of Directors and Supervisors consists of Directors' fee, salaries and other benefits, performance-based bonus, retirement benefit scheme contributions and share-based compensation, which are determined based on the evaluation of each Directors' and Supervisors' individual performance and market trends in 2022. Details of the Directors' and five highest paid individuals' remuneration are set out in note 9 and 10 to the Consolidated Financial Statements.

截至2022年12月31日止年度，應付本公司高級管理層（並非董事）的薪酬按範圍載列於下表：

The remuneration payable to the senior management of the Company (who are not the Directors) for the year ended December 31, 2022 is shown in the following table by band:

薪酬範圍（人民幣元） **Remuneration Band (RMB)**		人數 **Number of individuals**
1,000,000及以下	1,000,000 and below	0
1,000,001至1,500,000	1,000,001 to 1,500,000	2
1,500,001至2,000,000	1,500,001 to 2,000,000	1
2,000,000以上	Above 2,000,000	7

提名委員會

提名委員會由四名董事組成，即喻長遠博士、華風茂先生、梁曉燕女士及沈月雷博士，喻長遠博士目前擔任委員會主席。

提名委員會的職權範圍不比企業管治守則所載者寬鬆。提名委員會的主要職責為就委任董事及高級管理層向董事會作出推薦建議。

於評估董事會的架構、人數及組成時，提名委員會將考慮各個方面（包括誠信、學歷、專業資格、工作經驗、所需的技能、知識及經驗以及投入足夠時間及精力處理本公司事務的能力）以及本公司董事會多元化政策（「**董事會多元化政策**」）所載有關董事會多元化的因素。提名委員會將於必要時討論及協定達致董事會多元化的可計量目標，並建議董事會採納。於報告期內，提名委員會已履行其主要職責，提名董事及高級管理層。

Nomination Committee

The Nomination Committee consists of four Directors, namely Dr. Yu Changyuan (喻長遠), Mr. Hua Fengmao (華風茂), Ms. Liang Xiaoyan (梁曉燕) and Dr. Shen Yuelei (沈月雷), Dr. Yu Changyuan (喻長遠) currently serves as the chairperson of the committee.

The terms of reference of Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee are to make recommendations to the Board regarding the appointment of Directors and senior management.

In evaluating the Board's structure, size and composition, the Nomination Committee would take into account various aspects (including integrity, education, professional qualification, work experience, required skills, knowledge and experience as well as the ability to devote sufficient time and attention to deal with the affairs of the Company) as well as factors concerning board diversity as set out in the Company's board diversity policy (the "**Board Diversity Policy**"). The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption. During the Reporting Period, the Nomination Committee has conducted it primary duty to propose Director and senior management.

董事的選任程序包括：(i)提名委員會在與本公司有關部門進行交流，研究本公司對新董事、高級管理人員的需求情況後，形成書面材料；(ii)提名委員會可在本公司、附屬公司（及聯營企業）內、外部廣泛搜尋董事、高級管理人員人選；(iii)搜集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；(iv)徵求被提名人對提名的同意，否則不能將其作為董事、高級管理人員人選；(v)召集提名委員會會議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查；(vi)在選舉新的董事和聘任新的高級管理人員前，向董事會提出董事候選人和新聘高級管理人員人選的建議和相關材料；以及根據董事會決定和回饋意見進行其他後續工作。

Selections procedures of directors including: (i) the Nomination Committee shall discuss with the relevant departments of the Company, study the requirement for new Directors and senior management and prepare written reports accordingly; (ii) the Nomination Committee may search for candidates of Directors and senior management within and outside the Company and its subsidiaries (and associated companies); (iii) the Nomination Committee shall collect all information about the occupation, academic qualifications, titles, detailed working experience and all part-time job experience of the selected candidates and prepare written reports accordingly; (iv) the Nomination Committee shall obtain consent from the nominees regarding the nomination of candidates for directors and senior management; (v) the Nomination Committee shall convene a meeting to review the qualification of selected candidates according to the employment requirements for Directors and senior management; (vi) the Nomination Committee shall submit to the Board its proposals and information on the candidates prior to the election of new directors and the appointment of new senior management; and the Nomination Committee shall carry out follow-up work according to the decision and feedback of the Board.

董事會已審閱董事會的架構、人數及組成以及獨立非執行董事的獨立性，且董事會認為於2022年董事會已維持適當的多元化平衡。

The structure, size and composition of the Board and the independence of the independent non-executive Directors have been reviewed by the Board and the Board considered that an appropriate balance of diversity perspectives of the Board was maintained for 2022.

提名委員會的出席記錄載於「董事出席記錄」。

The attendance records of the Nomination Committee are set out under "Attendance Record of Directors"

董事出席記錄

自上市日期起至2022年12月31日，各董事出席委員會會議的記錄載列如下：

Attendance Record of Directors

The attendance records of each Director at the committees' meetings from the Listing Date to December 31, 2022 are set out below:

		出席人士／會議次數 Attendees/Number of Meetings			
董事	Directors	戰略發展委員會 Strategy Development Committee	審計委員會 Audit Committee	薪酬與考核委員會 Remuneration and Evaluation Committee	提名委員會 Nomination Committee
執行董事	**Executive Directors**				
沈月雷博士	Dr. Shen Yuelei	1/1	不適用 N/A	不適用 N/A	1/1
倪健博士	Dr. Ni Jian	不適用 N/A	不適用 N/A	1/1	不適用 N/A
張海超博士	Dr. Zhang Haichao	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
非執行董事	**Non-executive Directors**				
魏義良先生	Mr. Wei Yiliang	1/1	1/1	不適用 N/A	不適用 N/A
周可祥博士	Dr. Zhou Kexiang	1/1	不適用 N/A	不適用 N/A	不適用 N/A
張蕾娣女士	Ms. Zhang Leidi	1/1	不適用 N/A	不適用 N/A	不適用 N/A
獨立非執行董事	**Independent non-executive Directors**				
華風茂先生	Mr. Hua Fengmao	不適用 N/A	1/1	1/1	1/1
喻長遠博士	Dr. Yu Changyuan	不適用 N/A	1/1	1/1	1/1
梁曉燕女士	Ms. Liang Xiaoyan	不適用 N/A	1/1	1/1	1/1

董事會多元化

為提高董事會的效率及維持高水平的企業管治，董事會已採納董事會多元化政策，當中載明實現並維持董事會多元化的目標及方針。董事會多元化政策載列挑選董事會候選人的標準，包括但不限於性別、技能、年齡、種族、知識、文化及教育背景、專業經驗及服務年限。最終決定將基於選定候選人將為董事會帶來的功績及貢獻。

我們的董事擁有均衡的知識及技能組合，包括生物、藥物、財務及法律領域的整體管理及策略發展以及知識及經驗。彼等已取得不同專業的學位，包括生物、藥學、醫學及計算機科學。我們有三名具有不同行業背景（即投資銀行、醫學及會計）的獨立非執行董事，佔董事會成員的三分之一。此外，董事會具有多樣化的年齡及性別代表。我們亦已採取並將會繼續採取步驟，促進本公司董事會性別多元化。董事會包括五名男性成員（包括一名執行董事、兩名非執行董事及兩名獨立非執行董事）及四名女性成員（兩名執行董事、一名非執行董事及一名獨立非執行董事）。考慮到我們現有業務模式及特定需要以及各董事的不同背景，董事會的組成符合董事會多元化政策。此外，我們亦實現勞動力的性別比例平衡，截至2022年12月31日，男女比例約為3：7。

本集團致力於最大程度的實現僱員多元化的目標，並於招聘僱員時考慮到性別多元化。就本集團而言，招聘考慮不分性別，原因是本集團的任何職位均不需要任何被認為某一性別表現優於另一性別的能力或技能。本集團會不時檢討多元化政策，以確保其持續有效，並持續檢討多元化狀況。

BOARD DIVERSITY

In order to enhance the effectiveness of our Board and to maintain high standards of corporate governance, the Board has adopted Board Diversity Policy, which sets out the objective and approach to achieve and maintain diversity of our Board. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, skills, age, ethnicity, knowledge, cultural and educational background, professional experience and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as biology, medicine, finance and law. They obtained degrees in various majors including biology, pharmacy, medicine and computer science. We have three independent non-executive Directors with different industry backgrounds, namely investment banking, medicine and accounting, representing one-third of the members of our Board. Furthermore, our Board has a diverse age and gender representation. We have also taken, and will continue to take steps to promote gender diversity at the Board level of our Company. Our Board comprises five male members (including one executive Director, two non-executive Directors and two independent non-executive Directors) and four female members (two executive Directors, one non-executive Director and one independent non-executive Director). Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our Board Diversity Policy. Furthermore, we also have witnessed a balanced gender ratio in the workforce with a male to female ratio of approximately 3:7 as at December 31, 2022.

The Group strives to achieve the goal of employee diversity to the maximum extent possible with gender diversity taking into consideration in staff recruitment. For the Group, recruitment is considered regardless of gender, as any position in the Group does not require any ability or skill that is considered to outperform another gender. The Group reviews the diversity policy from time to time to ensure the sustainability and effectiveness of the policy and will continue to review the diversity.

提名委員會負責檢討及確保董事會多元化。提名委員會不時監察及評估董事會多元化政策的執行，以確保其持續有效。經提名委員會檢討及建議，董事會認為，董事會已在性別、年齡及技能、知識及專業經驗方面實現多元化，並認為董事會多元化政策行之有效。現時毋須就實施上述政策設定任何可計量目標。

The Nomination Committee is responsible for reviewing and ensuring the diversity of the Board. The Nomination Committee monitors and evaluates the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. As reviewed and suggested by the Nomination Committee, the Board was of the view that the Board has achieved diversity in terms of gender, age and skill, knowledge and professional experience, and considers that the Board Diversity Policy is effective. It is currently not required to set any measurable objectives for implementing the said policy.

證券交易的標準守則

本公司已採納一套有關董事及監事進行證券交易的行為守則，其條款不比上市規則附錄十標準守則所載的規定標準寬鬆。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' and Supervisors' securities transactions on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules.

由於本公司股份於2022年9月1日在聯交所上市，故標準守則及本公司的行為守則於上市日期前並不適用於本公司。

As the Company's Shares were listed on the Stock Exchange on September 1, 2022, the Model Code and Company's code of conduct were not applicable to the Company before the Listing Date.

經向全體董事及監事作出具體查詢後，彼等確認自上市日期起至本報告日期一直遵守本公司有關董事及監事進行證券交易的行為守則。

Specific enquiries have been made to all Directors and Supervisors, and they have confirmed that they have complied with our Company's code of conduct regarding Directors' and Supervisors' securities transactions from the Listing Date to the date of this report.

可能擁有本公司未公佈內幕消息的本公司僱員亦須遵守標準守則。自上市日期起至本報告日期，本公司並無獲悉本公司相關僱員違反標準守則的事件。

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incidents of non-compliance with the Model Code by the relevant employees of the Company were noted by the Company from the Listing Date to the date of this report.

董事對財報申報的責任

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

董事確認彼等編製本公司截至2022年12月31日止年度財務報表的責任。

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2022.

董事會負責就年度及中期報告、內幕消息公告及上市規則及其他監管規定所規定的其他財務披露呈列均衡、清晰及易於理解的評估。

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

本公司管理層已向董事會提供必要的充分解釋及資料，以便董事會對本公司的財務資料及狀況進行知情評估，從而將有關資料提呈董事會批准。

The management of the Company has provided sufficient explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

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

外部核數師及核數師酬金

本公司外部核數師有關對財務報表的申報責任的聲明載於本報告第179至185頁的「獨立核數師報告」。

本公司之外部核數師將獲邀出席年度股東大會，以回答有關審計工作、編製核數師報告及其內容以及核數師之獨立性等問題。

本公司就截至2022年12月31日止年度的審計服務及非審計服務向外部核數師支付的酬金分別為人民幣3,000,000元及人民幣250,000元。

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out in the "Independent Auditor's Report" on pages 179 to 185 of this report.

The external auditor of the Company will be invited to attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

The remuneration paid to the external auditor of the Company in respect of audit services and non-audit services for the year ended December 31, 2022 amounted to RMB3,000,000 and RMB250,000 respectively.

風險管理及內部控制

風險管理的主要原則

我們意識到風險管理對我們成功經營業務至關重要。我們面臨的主要營運風險包括整體市況及中國和全球生物製劑市場的監管環境變化、我們開發、生產候選藥物並將其商業化的能力以及我們與其他製藥公司競爭的能力。我們亦面臨各種市場風險。董事會深知其負責風險管理及內部監控系統以及每年審查其有效性。然而，該等系統旨在管理而非消除無法實現業務目標之風險，且僅能提供有關重大失實陳述或損失之合理而非絕對的保證。尤其是，我們面臨一般業務過程中產生的信貸、流動資金及貨幣風險。

RISK MANAGEMENT AND INTERNAL CONTROLS

Key Principles of Risk Management

We recognize that risk management is critical to the success of our business operation. Key operational risks faced by us include changes in general market conditions and the regulatory environment of the Chinese and global biologics markets, our ability to develop, manufacture and commercialize our drug candidates, and our ability to compete with other pharmaceutical companies. We also face various market risks. The Board acknowledge that it is responsible for the risk management and internal control systems and reviewing their effectiveness annually. However, such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. In particular, we are exposed to credit, liquidity and currency risks that arise in the normal course of our business.

我們已採納一系列風險管理政策，訂明風險管理框架，以按持續基準識別、評估、鑒定及監察與我們的戰略目標有關的主要風險。下列主要原則概述我們的風險管理方法：

- 本公司的相關部門（包括但不限於財務部及人力資源部）負責執行我們的風險管理政策，開展日常風險管理工作。各部門負責識別及評估與本身工作範圍有關的風險。為統一本集團的風險管理標準，並且設立通用透明度及風險管理表現水準，有關部門會(i)查找風險源頭及可能的影響；(ii)監察風險的變化；及(iii)定期編撰風險管理報告交總裁辦公室審閱。

- 總裁辦公室及品質控制部門會統籌、監督及管理與業務營運及品質控制有關的整體風險，主要包括(i)基於我們的風險抵受程度審視我們的企業風險；(ii)設立主要風險清單並且領導相關的風險管理工作；及(iii)組織修改及更新主要風險清單。總裁辦公室負責與相關部門執行風險防範及管理工作，進行不定期審查。

- 總經理辦公室負責(i)審閱總裁辦公室每年度收集的風險管理資料；(ii)審閱本公司的年度風險管理報告；及(iii)監督總裁辦公室編撰年度風險評估報告。

內部控制

董事會負責建立並確保有效的內部控制，始終保障股東的利益。我們的內部控制政策載列按持續基準識別、評估、鑒定及監察與我們戰略目標有關的主要風險的框架。

We have adopted a series of risk management policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. The following key principles outline our approach to risk management:

- The relevant departments in our Company, including but not limited to the finance department and the human resources department, are responsible for implementing our risk management policy and carrying out our day-to-day risk management practice. Each department is responsible for identifying and evaluating risks associated with its working scope. In order to standardize risk management across our Group and set a common level of transparency and risk management performance, the relevant departments will (i) identify the source of the risks and potential impact, (ii) monitor the development of such risks, and (iii) prepare risk management reports periodically for our office of the president's review.

- Our office of the president and quality control department will coordinate, oversee and manage the overall risks associated with our business operations and quality control, respectively, mainly including (i) reviewing our corporate risk in light of our corporate risk tolerance, (ii) maintaining a key risk list and leading corresponding risk management activities, and (iii) organizing revision and update of the key risk list. Our office of the president will be responsible for carrying out the risk prevention and management activities with relevant department and conduct irregular reviews.

- Our office of general manager, will be responsible for (i) reviewing the risk management information collected by our office of the president every year, (ii) reviewing annual risk management report of the Company, and (iii) overseeing office of president to promulgating annual risk evaluations.

Internal Control

Our Board is responsible for establishing and ensuring effective internal controls to safeguard our Shareholder's interest at all times. Our internal control policies set out a framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis.

下文概述我們已實施或計劃實施的內部控制政策、措施及程序：

- 我們已就業務的每個環節（例如關聯方交易、風險管理、知識產權保護、環境保護及職業健康與安全）採取各種措施及程序。我們的僱員培訓計劃包括向僱員提供上述措施及程序的定期培訓。
- 我們的內部審計部門進行現場審查，監察內部控制政策的執行，向管理層及審計委員會呈報所發現的不足，並且跟進整改行動。
- 董事負責監察本集團的企業管治，亦會在法律顧問的協助下每年定期檢討我們遵守所有相關法律法規的情況。
- 我們已成立審計委員會，負責(i)向董事提供聘請及解聘外部核數師的建議；及(ii)審閱財務報表、就財報申報提供意見及監察本集團內部控制程序。
- 我們已聘請國泰君安融資有限公司出任合規顧問，任期至上市後首個財政年度結束，向董事及管理層就上市規則相關事宜提供意見。我們的合規顧問就有關監管當局的要求及時提供支持及建議。
- 我們已聘請中國律師事務所就A股發行上市相關中國法律法規提供意見及最新信息。當有需要時，我們會繼續安排外部法律顧問及／或任何適當的認可機構提供各種培訓，讓董事、高級管理層及相關僱員了解最新中國法律法規。

Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement:

- We have adopted various measures and procedures regarding each aspect of our business operation, such as related party transaction, risk management, protection of intellectual property, environmental protection and occupational health and safety. We provide periodic training about these measures and procedures to our employees as part of our employee training program.
- Our internal audit department conducts audit field work to monitor the implementation of our internal control policies, reports the weakness identified to our management and audit committee and follows up on the rectification actions.
- Our Directors (who are responsible for monitoring the corporate governance of our Group) with help from our legal advisers, also periodically review our compliance status with all relevant laws and regulations on an annual basis.
- We have established an audit committee which (i) makes recommendations to our Directors on the appointment and removal of external auditors, and (ii) reviews the financial statements and renders advice in respect of financial reporting as well as oversees internal control procedures of our Group.
- We have engaged Guotai Junan Capital Limited as our compliance adviser to provide advice to our Directors and management team until the end of the first fiscal year after the Listing regarding matters relating to the Listing Rules. Our compliance adviser provides support and advice regarding requirements of relevant regulatory authorities in a timely manner.
- We have engaged a PRC law firm to advise us on and keep us abreast with PRC laws and regulations related to issue of A shares. We will continue to arrange various trainings to be provided by external legal advisers from time to time when necessary and/or any appropriate accredited institution to update our Directors, senior management, and relevant employees on the latest PRC laws and regulations.

- 我們於上市後繼續徵詢美國、德國及其他我們目前或未來可能經營業務所處司法權區的律師事務所，了解當地最新適用法律法規。當有需要時，我們會繼續安排外部法律顧問及／或任何適當的認可機構提供各種培訓，讓董事、高級管理層及相關僱員了解我們目前或未來可能經營業務所處司法權區的最新法律法規。

- We continue to seek advice from law firms in the United States, German and other jurisdictions where we currently operate or may operate in the future to keep us abreast of applicable local laws and regulations after the Listing. We will continue to arrange various trainings to be provided by external legal advisors from time to time when necessary and/or any appropriate accredited institution to update our Directors, senior management, and relevant employees on the latest laws and regulations in the jurisdictions in which we currently operate or may operate in the future.

- 我們根據國際實驗動物評估和認可委員會(AAALAC)的建議引入標準，遵循減少、替代和優化的原則，執行高標準的動物福利。我們成立機構動物照護及使用委員會(IACUC)，對動物生產、使用和運輸的科學性和必要性進行審查，並對動物的實驗目的、預期收益、傷害和死亡進行綜合評估。我們旨在防止及減少不必要的動物實驗，並遵循適用的法規、行業最佳實踐和道德標準操作實驗動物。

- We introduced standards in accordance with American Association for Accreditation of Laboratory Animal Care (AAALAC) recommendations, with principles of reduction, replacement and refinement, to perform high standards of animal welfare. We established an Institutional Animal Care and Use Committee (IACUC) committee to review the scientifically and necessity of animal production, use, and transportation, and to conduct comprehensive assessments of the purposes of experiment, expected benefits, and harm and death of animals. We aim to prevent unnecessary animal experiments and reduce unnecessary animal experiments, and follow applicable regulations, industry best practices and ethical standards for experimental animal operations.

- 我們針對受試者數據及臨床試驗結果的收集、分析、儲存及傳輸設有嚴格的保密及隱私政策。我們的項目經理及數據經理編製並審閱研究方案，確保遵守GCP規定，包括保密及隱私規定。我們將根據ICH GCP及中國GCP的指引持續監督項目進展，並於需要時作出更正。我們的IT團隊負責從技術方面確保臨床前及臨床數據的使用、維護及保護符合內部政策及適用法律及法規。

- We maintain strict confidentiality and privacy policies regarding the collection, analysis, storage and transmission of the data of our subjects and clinical trial results. Our project manager and data manager prepare and review study protocols to ensure compliance with GCP requirements, including confidentiality and privacy requirements. We will monitor project progress continuously against the guidelines of ICH GCP and China GCP and make corrections as needed. Our IT team are responsible for, from technical perspective, ensuring the usage, maintenance and protection of pre-clinical and clinical data to comply with our internal policies and applicable laws and regulations.

投資風險管理

我們使用手頭盈餘現金進行短期投資。我們的投資組合主要包括定期存款及理財產品。我們短期投資的主要目標是保本，在提高流動性之餘不致大幅增加風險。在首席財務官的監督下，我們的財務部門負責管理短期投資活動。制訂任何投資方案前，財務部門會評估現金流量水平、營運需求及資本開支。我們的投資政策提供資金投資的指引和具體指示。

我們的投資戰略旨在通過合理及保守地將投資組合的到期日與預期營運現金需求相匹配來減輕風險。我們在全面考慮多項因素(包括但不限於宏觀經濟環境、整體市況及投資的預期利潤或潛在虧損)後逐一作出投資決策。目前為止，我們的投資組合僅可包括不超過12個月實際最終到期的權益工具，實際最終到期日定義為發行人履行還本付息義務之日。

我們認為我們內部的投資政策和相關的風險管理機制整體有效。

內幕消息政策

本公司已根據證券及期貨條例制定處理及披露內幕消息的內部政策。內部政策載列及時處理及發佈內幕消息的程序及內部控制，並為本公司董事、高級管理層及相關僱員提供監察資料披露及回應質詢的一般指引。本公司已實施控制程序，以確保嚴格禁止未經授權獲取及使用內幕消息。

於報告期間，本公司已定期檢討及加強其風險管理、內部控制系統及內幕消息披露政策。我們相信，董事及高級管理層成員擁有就風險管理及內部控制提供良好企業管治監督的必要知識及經驗。董事會已進行年度檢討風險管理及內部控制系統的有效性，並認為該等系統整體有效及足夠。

Investment Risk Management

We engage in short-term investments with surplus cash on hand. Our investment portfolio primarily consisted of time deposits and wealth management products. Our primary objective of short-term investment is to preserve principal, and increase liquidity without significantly increasing risks. Under the supervision of our Chief Financial Officer, our finance department is responsible for managing our short-term investment activities. Before making any investment proposal, our finance department will assess our cash flow levels, operational needs and capital expenditures. Our investment policy, provides the guidelines and specific instructions on the investment of our funds.

Our investment strategy aims to minimize risks by reasonably and conservatively matching the maturities of the portfolio to anticipated operating cash needs. We make our investment decisions on a case-by-case basis after thoroughly considering a number of factors, including but not limited to macro-economic environment, general market conditions and the expected profit or potential loss of the investment. Our portfolio to date has been required to hold only instruments with an effective final maturity of 12 months or less, with effective final maturity being defined as the obligation of the issuer to repay principal and interest.

We believe that our internal investment policies and the related risk management mechanism are generally effective.

Inside Information Policy

The Company has put in place an internal policy for the handling and disclosure of inside information in compliance with the SFO. The internal policy sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and provides the Directors, senior management, and relevant employees of the Company a general guide in monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

During the Reporting Period, the Company has regularly reviewed and enhanced its risk management, internal control systems and inside information disclosure policy. We believe that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control. The Board has conducted an annual review of the effectiveness of the risk management and internal control systems and considers these systems effective and adequate in general.

與股東及投資者的溝通

本公司認為，與股東有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。就此而言，本公司已設立網站(https://www.biocytogen.com.cn)，公眾可取得相關最新資料、本公司業務營運及發展的最新狀況、本公司的財務資料及企業管治常規以及其他數據。董事會審查了股東溝通政策並認可其有效性。

本公司致力與股東保持持續對話，尤其是通過年度股東大會及其他股東大會。於年度股東大會上，董事(或彼等的代表(如適用))可與股東會面並回答彼等的質詢。

應屆年度股東大會將於2023年5月25日舉行。年度股東大會通知將按上市規則規定的方式於適當時候刊發及寄發。

章程文件

本公司現行組織章程細則已經本公司第一屆董事會第五次會議、本公司2021年第三次臨時股東大會審議通過，有關修訂已經本公司第一屆董事會第六次、第七次會議審議通過。組織章程細則可於本公司網站及聯交所網站查閱。自上市日期起至本報告日期，上述組織章程細則並無任何變動。

股東通訊政策

本公司已制定股東通訊政策，以確保股東的意見及關注得到妥善處理。董事會已於報告期間內定期檢討該政策並確認其有效性。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. For this purpose, the Company has set up a website (https://www.biocytogen.com.cn), where relevant latest information, the up-to-date state of the Company's business operation and development, the Company's financial information and corporate governance practices and other data are available to the public. The Board reviewed the Shareholder's communication policy and considers it is effective.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meetings, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The forthcoming annual general meeting will be held on May 25, 2023. The notice of the annual general meeting will be published and dispatched in due course in the manner as required by the Listing Rules.

Constitutional Documents

The Company's existing Articles of Association has been approved by the fifth meeting of the first session of the Board of Directors of the Company, the third extraordinary general meeting of Shareholders of the Company in 2021, and the amendments thereto have been approved by the sixth and seventh meetings of the first session of the Board. The Articles of Association is available on the Company's website and the Stock Exchange's website. From the Listing Date to the date of this report, the said Articles of Association did not have any change.

Communication Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy has regularly been reviewed by the Board during the Reporting Period and confirmed its effectiveness.

股息

本公司自上市日期起至本報告日期並無派付或宣派股息。我們目前預期將保留未來所有盈利供營運及擴展業務之用，且不會在不久的將來宣派或派付任何股息。日後宣派及派付任何股息將由董事會酌情決定，並視乎多項因素而定，包括我們的盈利、資本需求、整體財務狀況及合約限制。

中國法律規定，股息僅可從可分配利潤中派付。可分配利潤為稅後利潤減任何累計虧損彌補額以及我們需要作出的法定及其他準備金的分配額。因此，即使我們能夠獲利，我們亦可能沒有足夠或任何可分配利潤可向股東分派股息。在指定年度未分配的任何可分配利潤將予以保留，用於其後年度分派。倘我們產生債務或虧損，我們的股息分派亦可能受限，或我們的股息分派亦可能因我們或附屬公司未來可能訂立的銀行信貸融通、可轉換債券工具或其他協議的任何限制性契諾而受限。

股東權利

本公司通過多種溝通渠道與股東接觸。本公司向股東傳達資訊的方式包括(i)向全體股東寄送年度及中期業績及報告；(ii)根據上市規則項下的持續披露責任，於聯交所及本公司網站刊發年度及中期業績公告以及刊發其他公告及股東通函；及(iii)本公司股東大會亦為董事會與股東之間的有效溝通渠道。

為保障股東的利益及權利，本公司會於股東大會上就每項實際獨立的事宜(包括選舉個別董事)提呈獨立決議案。於股東大會上提呈的所有決議案將根據上市規則以投票方式表決，投票結果將於各股東大會結束後在本公司及聯交所網站刊載。

DIVIDEND

No dividend has been paid or declared by our Company since the Listing Date and up to the date of this report. We currently expect to retain all future earnings for use in the operation and expansion of our business, and do not have any dividend policy to declare or pay any dividends in the near future. The declaration and payment of any dividends in the future will be determined by our Board, in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial conditions and contractual restrictions.

PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. As a result, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders, even if we become profitable. Any distributable profits not distributed in a given year are retained and available for distribution in subsequent years. Our dividend distribution may also be restricted if we incur debt or losses or in accordance with any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that we or our subsidiaries may enter into in the future.

SHAREHOLDERS' RIGHTS

The Company engages with the Shareholders through various communication channels. Information of the Company is disseminated to the Shareholders in the manners including (i) delivery of annual and interim results and reports to all Shareholders; (ii) publication of announcements on the annual and interim results and issue of other announcements and Shareholders' circulars on the websites of the Stock Exchange and the Company in accordance with the continuing disclosure obligations under the Listing Rules; and (iii) the general meeting of the Company is also an effective communication channel between the Board and the Shareholders.

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

召開股東大會

股東大會分為年度股東大會及臨時股東大會。年度股東大會應每年召開一次，並應在上一個會計年度結束後的六個月內舉行。

臨時股東大會應在必要時召開。董事會應在任何下列情形發生之日起2個月以內召開臨時股東大會：

- 董事人數不足公司法規定的人數或者少於本組織章程細則要求的人數的三分之二時；
- 本公司未彌補的虧損達實收股本總額的三分之一時；
- 單獨或者合計持有本公司10%以上（含10%）股份的股東請求時；
- 董事會認為必要或者監事委員會提議召開時；
- 法律、法規或本組織章程細則規定的其他情形。

股東大會由董事會依法召集。當董事會不能履行或不履行召集股東大會會議職責時，監事會應當及時召集及主持。倘監事會不召集及主持股東大會會議，連續90日以上單獨或合共持有本公司10%或以上股份的股東可自行召集及主持會議。

Convening Shareholders' General Meetings

The general meetings shall be divided into the annual general meetings and the extraordinary general meetings. The annual general meeting shall be convened once a year, and shall be held within six months after the prior accounting year ends.

Extraordinary general meetings shall be held whenever necessary. The Board shall hold the extraordinary general meeting in two months upon the occurrence of the following events:

- The number of directors falls short of the number required by the Company Law or is less than two-thirds of the number required by these Articles of Association;
- The uncovered loss of the Company reaches one-third of the total paid-in share capital of the Company;
- Upon request(s) by shareholder(s) individually or collectively holding more than 10% (inclusive of 10%) of the Company's shares;
- As deemed necessary by the Board or proposed by the Supervisory Committee;
- Other circumstances required by the laws, regulations and these Articles of Association.

Shareholders' general meetings shall be convened by the Board in accordance with the laws. When the Board is unable or fails to perform its duty to convene the Shareholders' general meeting, the Supervisory Committee shall convene and preside over the meeting promptly. In the case of failure to convene and preside over the Shareholders' general meeting by the Supervisory Committee, Shareholders holding 10% or more of the shares of the Company separately or in aggregate for more than 90 consecutive days shall have the right to convene and preside over the meeting on their own.

股東大會的通告應列明會議召開的時間、地點及審議的事項並於大會召開前21日派發予各股東。臨時股東大會的通告應於大會召開前15日派發予各股東。

A notice of the general meeting stating the date and venue of the meeting and the matters to be considered at the meeting shall be given to all shareholders 21 days before the meeting. A notice of extraordinary general meeting shall be given to all shareholders 15 days prior to the meeting.

股東大會由董事長主持。董事長不能履行職務或不履行職務時，由半數以上董事共同推舉一名董事主持；未能選舉會議主持人的，出席會議的股東可以選舉一人擔任主席；如果因任何理由，股東無法選舉主席，應當由出席會議的持有最多表決權股份的股東（包括股東代理人）擔任會議主持人。

General meeting shall be presided over by the chairman of the Board. If the chairman is unable or fails to discharge his/her duties, half or more of the directors shall designate a director to preside over the meeting. If no chairman of the meeting has been designated, the Shareholders present shall elect one person to be the chairman of the meeting. If for any reason the Shareholders fail to elect a chairman, then the Shareholder (including his proxy) present in person or by proxy who holds the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.

監事會自行召集的股東大會，由監事會主席主持。監事會主席不能履行職務或不履行職務時，由半數以上監事共同推舉的一名監事主持。

The chairman of the Supervisory Committee shall preside over the general meeting convened by the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to fulfill his/her duties, one supervisor jointly elected by more than half of the supervisors shall preside over the general meeting.

股東自行召集的股東大會，由召集人推舉代表主持。

A representative elected by the convener(s) shall preside over the general meeting convened by the shareholders.

於股東大會上提呈議案

除本組織章程細則另有規定外，單獨或者合併持有公司3%以上股份的股東，可以在股東大會召開10日前提出臨時提案並書面提交予召集人。股東大會召集人應當在收到提案後的兩日內，按照本公司股份上市證券交易所的有關規則，發送補充通知詳列臨時提案，以通知其他股東，並將擬議會議議程中屬於股東大會職權範圍內的事項包括在內，並將其提交給股東大會審議。

Putting Forward Proposals at General Meetings

Unless otherwise provided in these Articles of Association, Shareholders holding, individually or jointly, 3% or more of the Company's shares may submit a temporary motion and present a written proposal to the conveners 10 days before the date of the general meeting. The convener of the general meeting shall, within two days after receiving the proposal, send a supplementary notice detailing the temporary motion in accordance with the relevant rules of the Stock Exchange where the Company's shares are listed to notify other shareholders, and include in the agenda of the proposed meeting matters that fall within the terms of reference of the general meeting and submit them to the general meeting for consideration.

除前述規定外，召集人在發出股東大會通知公告後，不得修改股東大會通知中已列明的提案或增加新的提案。

Save as specified above, the convener shall not change the proposal set out in the notice of general meeting or add any new proposal after the said notice is served.

向董事會提出質詢

就向董事會作出任何質詢而言，股東可向本公司發出書面質詢。本公司一般不會處理口頭或匿名質詢。

Putting Forward Enquiries to the Board

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

聯繫資料

地址： 中國北京市大興區大興生物醫藥產業基地寶參南街12號院
Address: 12 Baoshen South Street Daxing Bio-Medicine Industry Park Daxing District, Beijing PRC
電郵： ir@bbctg.com.cn
Email: ir@bbctg.com.cn

Contact Details

為免生疑問，股東須將正式簽署的書面要求、通知或聲明或質詢(視情況而定)的正本存放於及寄發至上述地址，並提供彼等的全名、聯絡資料及身份，以便本公司回覆。股東資料可根據法律規定予以披露。

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

聯席公司秘書

王永亮先生獲委任為我們的聯席公司秘書之一，亦為我們的副總經理兼董事會秘書。有關王先生的履歷詳情，請參閱「董事、監事及高級管理層」。王先生於2021年7月5日獲委任為我們的聯席公司秘書之一，自2022年8月8日起生效。

區慧晶女士獲委任為我們的聯席公司秘書之一，自2022年8月8日起生效。區女士現時擔任方圓企業服務集團(香港)有限公司(一家企業服務供應商)的高級經理。區女士為香港公司治理公會及英國特許公司治理公會會員。彼獲得香港城市大學工商管理學士學位及專業會計與企業管治碩士學位。

JOINT COMPANY SECRETARIES

Mr. Wang Yongliang (王永亮), who has been appointed as one of our joint company secretaries, is also our deputy general manager and Board Secretary. For the biography of Mr. Wang, see "Directors, Supervisors and Senior Management" for details. Mr. Wang was appointed as one of our joint company secretaries on July 5, 2021, with effect from August 8, 2022.

Ms. Au Wai Ching (區慧晶) has been appointed as one of our joint company secretaries with effective from August 8, 2022. Ms. Au currently serves as a senior manager of SWCS Corporate Services Group (Hong Kong) Limited, a corporate service provider in corporate services. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained a bachelor's degree in business administration and a master's degree in professional accounting and corporate governance from the City University of Hong Kong.

王永亮先生為區慧晶女士於本公司的主要公司聯絡人。

Mr. Wang Yongliang is the primary corporate contact person at the Company of Ms. Au Wai Ching.

截至2022年12月31日止年度，王永亮先生及區慧晶女士各自已接受超過15小時的專業培訓，以更新彼等的技能及知識。

During the year ended December 31, 2022, each of Mr. Wang Yongliang and Ms. Au Wai Ching has undertaken over 15 hours of professional training to update their skills and knowledge.

區慧晶女士亦已獲委任為上市規則項下的授權代表之一。

Ms. Au Wai Ching has also been appointed as one of authorized representatives under the Listing Rules.

董事會提呈本集團截至2022年12月31日止年度年報所載之董事會報告。

The Board presents this directors' report in the Group's annual report for the year ended December 31, 2022.

主要業務

本公司的主要業務包括藥物開發業務及臨床前研究服務。我們的藥物開發業務包括(i)腫瘤學和自身免疫性疾病治療的研發及(ii)我們的抗體開發業務：我們利用自身抗體發現平台識別有可能成為我們候選藥物的抗體，以及對外授權或與合作夥伴合作開發潛在的治療性抗體分子。我們的臨床前研究服務包括基因編輯、臨床前藥理藥效評估及模式動物銷售。有關我們業務營運的進一步詳情載於本報告「管理層討論與分析－I.業務概覽」。

PRINCIPAL ACTIVITIES

The principal activities of the Company consist of drug development business and pre-clinical research services. Our drug development business includes (i) research and development of oncology and autoimmune disease therapeutics and (ii) our antibody development business that we utilize our own antibody discovery platforms to identify antibodies which have the potential to become our drug candidates and out-license or collaborate with partners for potential therapeutic antibody molecules. Our pre-clinical research services include gene editing, pre-clinical pharmacology and efficacy evaluation, and animal models selling. Further details of our business operation are set out in "Management Discussion and Analysis – I. Business Overview" of this report.

截至2022年12月31日止年度，本集團主要業務的性質並無重大變動。

There were no significant changes in the nature of the Group's principle activities during the ended December 31, 2022.

業績

本集團截至2022年12月31日止年度的業績載於本報告第186至192頁的綜合財務報表。

RESULTS

The results of the Group for the year ended December 31, 2022 are set out in the Consolidated Financial Statements on pages 186 to 192 of the report.

末期股息

截至2022年12月31日，並無任何股東聲明放棄或同意放棄任何股息。

截至2022年12月31日止年度，本集團並無宣派或派付股息(2021年：無)。

FINAL DIVIDEND

As at December 31, 2022, there was no Shareholder has waived or agreed to waive any dividends.

No dividend has been declared and paid by the Group for the year ended December 31, 2022 (2021: Nil).

股本

本公司截至2022年12月31日止年度的已發行股份詳情載於綜合財務報表附註34。

SHARE CAPITAL

Details of the issued shares of the Company for the year ended December 31, 2022 are set out in note 34 to the Consolidated Financial Statements.

儲備

本集團截至2022年12月31日止年度的儲備變動詳情載於綜合財務報表附註34。

RESERVES

Details of the movements in reserves of the Group for the year ended December 31, 2022 are set out in note 34 to the Consolidated Financial Statements.

可供分配的儲備

截至2022年12月31日，本公司並無可供分配的儲備。

DISTRIBUTABLE RESERVES

As of December 31, 2022, the Company had no distributable reserves.

財務概要

本公司股份於2022年9月1日在聯交所上市。本集團自截至2020年12月31日(即本集團最早刊發業績的編製日期)止年度起過往財政年度的已刊發業績以及資產、負債及權益概要(摘錄自已刊發經審核財務資料及財務報表)載於本報告第311頁。

FINANCIAL SUMMARY

The Shares were listed on the Stock Exchange on September 1, 2022. A summary of the published results and of the assets, liabilities and equity of the Group for the previous financial years since the year ended December 31, 2020, being the date to which the earliest published results of the Group were made up, as extracted from the published audited financial information and financial statements, is set out on page 311 of this report.

銀行貸款及其他借款

本集團截至2022年12月31日止年度的銀行貸款及其他借款詳情載於綜合財務報表附註28。截至2022年12月31日止年度，本公司沒有違反對集團業務有重大影響的貸款協議的任何條款。

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group for the year ended December 31, 2022 are set out in note 28 to the Consolidated Financial Statements. During the year ended December 31, 2022, the Company had not breached any terms of its loan agreements that are significant to the Group's operations.

物業、廠房及設備

本集團截至2022年12月31日止年度的物業、廠房及設備詳情載於綜合財務報表附註13。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group for the year ended December 31, 2022 are set out in note 13 to the Consolidated Financial Statements.

對關聯公司的擔保

截至2022年12月31日止年度，本公司沒有向本公司的關聯公司提供財務和擔保。

GUARANTEES TO AFFILATED COMPANIES

During the year ended December 31, 2022, the Company had not provided financial and guarantees to affiliated companies of the Company.

公眾持股量的充足性

聯交所已向本公司授出有關嚴格遵守上市規則第8.08(1)條規定的豁免，將本公司的最低公眾持股量減至以下較高者：(a)16.42%；(b)緊隨全球發售完成後及行使超額配股權前公眾持有的H股百分比；及(c)行使超額配股權後公眾持有的H股佔本公司經擴大已發行股本的百分比。根據本公司可公開獲得的資料及就董事所知，董事確認，於本報告日期，本公司已維持聯交所規定的上述最低公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1) of the Listing Rules to reduce the minimum public float of our Company to the higher of (a) 16.42%; (b) such percentage of H Shares to be held by the public immediately after completion of the Global Offering and before the Over-allotment Option is exercised; and (c) such percentage of H Shares to be held by the public upon any exercise of the Over-allotment Option, of the enlarged issued share capital of the Company. Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the aforesaid minimum public float required by the Stock Exchange as at the date of this report.

優先購買權

組織章程細則或中國法律並無規定本公司須按比例向其現有股東發售新股份的有關優先購買權的條文。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the PRC, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

H股股東稅項減免資料

本公司H股股東依據下述規定繳納相關稅項及／或享受稅項減免：

根據《中華人民共和國個人所得稅法》及其實施條例，中國公司支付給個人投資者的股息需按20%的統一稅率繳納個人所得稅。對在中國境內無住所又不居住或者無住所而一個納稅年度內在中國境內居住累計不滿183天的個人投資者而言，其從中國公司取得的股息所得，通常須繳納20%的中國預扣稅，除非獲適用稅務條約和其他稅收法律法規規定的豁免或減免則除外。

根據國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，中國居民企業向境外H股非居民企業股東派發2008年及以後年度股息時，統一按10%的稅率代扣代繳企業所得稅。根據適用稅務條約或安排有權享有優惠稅率的非中國居民企業股東可直接或通過其代理人或代扣代繳義務人，向主管稅務機關申請退還多繳扣款項。

TAX RELIEF AND EXEMPTION INFORMATION FOR HOLDERS OF H SHARES

The holders of H Shares shall pay relevant tax and/or exemption in accordance with the following provisions:

According to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementation rules, dividends paid to individuals by the PRC companies are generally subject to an individual income tax levied at a flat rate of 20%. For an individual who has no domicile in the PRC and is not resident in the territory of the PRC or who has no domicile in the PRC and has been resident in the territory of the PRC for less than 183 days cumulatively within a tax year, his/her receipt of dividends from a PRC company is normally subject to a PRC withholding tax of 20% unless specifically exempted or reduced by an applicable tax treaty and other tax laws and regulations.

Pursuant to the Notice of the State Administration of Taxation on Issues Concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to Holders of H Shares who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), a PRC resident enterprise, when distributing dividends for 2008 and for the years afterwards to holders of H Shares who are overseas non-resident enterprises, shall withhold the enterprise income tax at a flat rate of 10%. A non-PRC resident enterprise which is entitled to a preferential tax rate under an applicable tax treaty or arrangement may, directly or through its agent or withholding agent, apply to the competent tax authorities for a refund of the excess amount of tax withheld.

根據財政部、國家稅務總局和證監會《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定，對內地個人投資者通過滬港通或深港通投資香港聯交所上市H股取得的股息股利，H股公司按照20%的稅率代扣個人所得稅。對內地證券投資基金通過滬港通或深港通投資香港聯交所上市股票取得的股息股利所得，按照上述規定計徵個人所得稅。對內地企業投資者通過滬港通或深港通投資香港聯交所上市股票取得的股息股利所得，H股公司不代扣股息股利企業所得稅款，由企業投資者自行申報繳納。其中，內地居民企業連續持有H股滿12個月取得的股息股利所得，依法免徵企業所得稅。

Pursuant to the "Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets" (Cai Shui [2014] No.81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the "Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets" (Cai Shui [2016] No.127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)) jointly promulgated by the Ministry of Finance, the State Administration of Taxation and the CSRC, for dividends derived by Mainland individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, H-share companies shall withhold individual income tax at a tax rate of 20% for the investors. For mainland securities investment funds investing in shares listed on the Hong Kong Stock Exchange through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, the above rules also apply and individual income tax shall be levied on dividends derived therefrom. Dividends derived by mainland enterprise investors from investing in shares listed on Hong Kong Stock Exchange through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect shall be reported and paid by the enterprise investors themselves. H-share companies will not withhold or pay enterprise income tax on their behalf in the distribution of dividends. For dividends derived by mainland resident enterprises where the relevant H shares have been continuously held for more than 12 months, the enterprise income tax thereon may be exempt according to the tax law.

業務回顧

概覽及本年度業績

本年度本集團業務回顧、對本集團未來業務發展的討論及分析，以及董事在衡量本集團業務表現時所採用的財務及營運主要表現指標載於本報告「財務概要」及「管理層討論與分析」，並構成此董事會報告文的一部分。

BUSINESS REVIEW

Overview and performance of the Year

A review of the business of the Group during the year, a discussion and analysis on the Group's future business development and the financial and operational key performance indicators employed by the Directors in measuring the performance of the Group's business are set out in "Financial Summary" and "Management Discussion and Analysis" of this report, and form part of this directors' report.

環境政策及表現

本公司在全公司實施環境政策及標準操作程序，包括有關以下內容的管理系統及程序：空氣、水及其他媒介排放；廢水的產生和處理以及有害物質的控制、使用、儲存、處理及處置。

我們目前正在迅速發展，處於實驗室運營的早期階段，計劃依靠CDMO製造抗體，而在臨床開發及其他活動方面部分依靠CRO。因此，我們現時的業務性質不會使我們面臨環境問題（包括氣候相關問題）的重大風險，我們預計此類問題的潛在風險不會對我們的業務、戰略及財務業績產生重大不利影響。

我們力求在經營設施的同時保護環境。我們的業務涉及使用有害及易燃物質（包括化學及生物材料），並可能產生有害廢棄物。我們已實施詳細的政策和協議管理有害、有毒及易燃化學品。該等政策和協議包括(i)盡可能的採用對環境影響最小的材料；(ii)為涉及處理廢棄物及材料的僱員提供環境保護培訓；及(iii)制定並於全公司實施管理環境有關風險的詳細程序及標準。我們計劃在設計過程中顧及環境控制並做好準備工作，處理廢棄物和危險材料時將遵循監管規則及行業標準，包括每年向當地環境監管機構提交年度預算備案。我們亦將指定人員和員工專門監督我們的經營遵守環境法律及法規。

有關更多詳情，請參閱本報告「環境、社會及管治報告」，以了解本年度我們在環境保護、社會及管治方面的工作。

Environmental Policies and Performance

The Company has implemented company-wide environmental policies and standard operating procedures that include management systems and procedures relating to emissions of air, water and other media; waste water generation and treatment and handling, use, storage, treatment and disposal of hazardous substances.

We are currently in the progress of rapid development and we are at an early stage of laboratory operations. We plan to rely on CDMOs for the manufacturing of our antibodies and partially rely on CROs for our clinical development and other activities. As a result, the current nature of our business does not expose us to a substantial risk of environmental matters, including climate-related matters, and we do not expect the potential risks of such matters will have a material adverse impact on our business, strategy and financial performance.

We strive to operate our facilities in a manner that protects the environment. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials, and may also produce hazardous waste products. We have implemented detailed policies and protocols to manage hazardous, toxic and flammable chemicals. These policies and protocols include (i) adoption of materials that cause minimum environmental concerns to the extent possible; (ii) environmental protection training for employees whose job involves handling of waste and material disposal; and (iii) formulating and implementing company-wide detailed procedures and standards in managing environmental related risks. We plan to make preparations for environmental control and considerations in the design process, and we will follow regulatory rules and industry standards for the disposal of waste and hazardous materials, including making relevant filings with annual budget to the local environment regulators each year. We will also designate personnel and staff to specifically monitor and enforce the compliance of our operations with environment laws, and regulations.

For more details, please refer to "Environmental, Social and Governance Report" of this report for our work in respect of environmental protection, social and governance during the year.

遵守相關法律法規

我們可能會於正常業務過程中不時捲入法律訴訟。於報告期內及截至本報告日期，本集團已在所有重大方面遵守本集團經營所在地的法律、法規及監管規定，包括公司條例、上市規則、證券及期貨條例及企業管治守則中有關(其中包括)信息披露及企業管治的規定。於報告期內及截至本報告日期，本集團及本公司董事、監事及高級管理人員概無受到中國證監會的任何調查或行政處罰、被採取市場禁入、被認定為不適當人選、被證券交易所公開譴責、被採取強制措施、移送司法機關或追究刑事責任的情形，亦無涉及任何其他會對本公司業務、財務狀況或經營業績造成重大不利影響的訴訟、仲裁或行政訴訟。

Compliance with Relevant Laws and Regulations

We may be involved in legal proceedings in the ordinary course of business from time to time. During the Reporting Period and up to the date of this report, the Group had complied with the laws, regulations and regulatory requirements of the places where the Group operates in all material respects, including the requirements under the Companies Ordinance, the Listing Rules, the SFO and the Corporate Governance Code for, among other things, the disclosure of information and corporate governance. During the Reporting Period and up to the date of the report, none of the Group and the Directors, Supervisors and senior management of the Company were subject to any investigation initiated or administrative penalties imposed by the CSRC, banned from entering the market, identified as inappropriate candidates, publicly condemned by stock exchanges, subject to mandatory measures, transferred to judicial organs or held criminally responsible, and none of them were involved in any other litigation, arbitration or administrative proceedings which would have a material adverse impact on our business, financial condition or results of operations.

與持份者的主要關係

我們認可不同的持份者(包括僱員、客戶、供應商及其他業務夥伴)為本集團取得成功的關鍵。本集團努力與彼等保持聯繫、合作以及建立穩固關係，以實現企業可持續發展。

有關本公司與僱員、客戶及供應商以及對本公司有重要影響的其他人士的主要關係的詳情載於本報告第132至178頁的本公司「環境、社會及管治報告」。

Key Relationships with Stakeholders

We recognize that various stakeholders, including our employees, customers, suppliers and other business associates, are key to Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating and cultivating strong relationship with them.

The details of an account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company are set out in the "Environmental, Social and Governance Report" of the Company on page 132 to 178 of this report.

主要風險及不確定性因素以及風險管理

我們的營運涉及若干風險，當中大部分非我們所能控制。我們已將該等風險及不確定因素作以下分類：(i)有關我們業務及行業的風險；(ii)有關我們財務狀況及額外資金需要的風險；及(iii)有關我們在中國營商的風險。

有關我們業務及行業的風險

有關候選藥物研發的風險

- 我們在整個腫瘤學市場面臨來自現有產品及正在開發的候選產品的激烈競爭，腫瘤學及我們產品所屬的治療領域的競爭極度緊張。競爭對手可能較我們更早或更順利發現、開發或在市場推出競爭藥物。倘我們無法與競爭對手展開有效競爭，我們在目標市場的競爭地位可能逐漸動搖，我們的候選藥物(如已獲批准)可能無法取得商業成功，我們的業務、財務狀況、經營業績及前景可能受損。
- 開發聯合其他療法的候選產品可能令我們面臨其他風險。
- 我們的業務及前景很大程度上取決於我們千鼠萬抗計劃的成功。倘我們無法發現及開發新的抗體藥物或成功將篩選及選擇的抗體分子變現，我們的業務及盈利能力可能受到影響。
- 臨床藥物開發過程漫長且昂貴，結果亦不明確，早期研究及試驗的結果未必可作為未來試驗結果的指標。

Key Risks and Uncertainties and Risk Management

There are certain risks involved in our operations, many of which are beyond our control. We have categorized these risks and uncertainties into: (i) risks relating to our business and industry, (ii) risks relating to our financial position and need for additional capital, and (iii) risks relating to our doing business in China.

Risks Relating to Our Business and Industry

Risks Relating to the Research and Development of Our Drug Candidates

- We face fierce competition from existing products and product candidates under development in the entire oncology market and competition in therapeutic areas such as oncology and to which our products belong is extremely fierce. Our competitors may discover, develop or commercialize competing drugs earlier or more successfully than we do. If we fail to effectively compete with our competitors, our competitive position in our target markets may be undermined, our drug candidates, if and when approved, may fail to be commercially successful and our business, financial condition, results of operations and prospects could suffer.
- Development of product candidates in combination with other therapies could expose us to additional risks.
- Our business and prospects depend substantially on the success of our Project Integrum. If we are unable to discover and develop new antibody drugs or successfully monetize the antibody molecules screened and selected, our business and profitability may be affected.
- Clinical drug development involves a lengthy and expensive process with uncertain outcomes, and results of earlier studies and trials may not be predictive of future trial results.

- 我們投放大量資源進行研發，以開發候選藥物和增強技術，但我們無法向　閣下保證研發活動將會成功。此外，研發失敗可能導致我們產品需求減少，並有損我們的業務及未來前景。

- We invest substantial resources in research and development to develop our drug candidates and enhance our technologies but we cannot assure you that our research and development efforts will be successful. Furthermore, failures in our research and development efforts may reduce demand for our products and harm our business and future prospects.

- 倘我們為臨床試驗招募患者遇到困難，我們的臨床開發活動可能延誤或受其他不利影響，這將可能對我們前景有重大不利影響。

- If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities may be delayed or otherwise adversely affected and this may have a material adverse effect on our prospects.

有關我們候選藥物商業化的風險

- 倘我們未能取得所需監管批准或在取得監管批准時遇到延誤，我們的候選藥物將無法商業化，而我們賺取額外收入的能力將嚴重受損。

Risks Relating to Commercialization of Our Drug Candidates

- If we are not able to obtain, or experience delays in obtaining, required regulatory approvals, we will not be able to commercialize our drug candidates, and our ability to generate additional revenue will be materially impaired.

- 我們候選藥物的實際市場規模可能較預期小，而日後獲批准的候選藥物未必可取得達致商業成功所需的醫生、患者、第三方付款人及其他醫療界別人士的市場認可度。

- The actual market size of our drug candidates might be smaller than expected and our future approved drug candidates may fail to achieve the degree of market acceptance by physicians, patients, third-party payers and others in the medical community that would be necessary for their commercial success.

- 我們的藥物及候選藥物的市場機會可能限於先前不合資格或治療失敗的患者，市場機會可能很小。

- The market opportunities for our drugs and drug candidates may be limited to those patients who are ineligible for or have failed prior treatments and may be small.

- 我們候選藥物獲批准後進行商業化，可能受到國家、省份或其他第三方藥物費用補償措施的不明確性以及不利的藥物定價政策或法規影響，因而令我們業務受損。

- The commercialization of our drug candidates, if approved, may be subject to uncertainties from national, provincial or other third-party drug reimbursement practices and unfavorable drug pricing policies or regulations, which could harm our business.

- 我們並無推出及營銷候選藥物的經驗。倘我們未能自行或通過第三方建立及管理銷售和營銷能力，我們未必可成功獲得產品銷售收入。

- We have no experience in launching and marketing drug candidates. If we are unable to build and manage our sales and marketing capabilities either by ourselves or through third parties, we may not be able to successfully generate product sales revenue.

有關我們依賴第三方的風險

- 我們已與夥伴訂立合作，日後或會成立或尋求其他合作或戰略聯盟或訂立其他許可安排。我們未必可實現該等聯盟或許可安排的任何或全部收益，而我們與合作夥伴可能發生糾紛，因而對我們的業務及財務狀況不利。

- 我們與不同第三方合作開發候選藥物。倘該等第三方未能成功履行合約責任或進度落後，我們的候選藥物未必可取得監管批准或商業化，我們的業務或會嚴重受損。

- 我們依賴供應商提供穩定而充足的設備、消耗品及其他商品與服務。價格大升或供應受阻可能導致我們營運受到干擾。

Risks Relating to Our Reliance on Third Parties

- We have entered into collaborations with our partners and may form or seek additional collaborations or strategic alliances or enter into additional licensing arrangements in the future. We may not realize any or all benefits of such alliances or licensing arrangements, and disputes may arise between us and our collaboration partners, which could adversely affect our business operations and financial condition.

- We work with various third parties to develop our drug candidates. If these third parties do not successfully carry out their contractual duties or meet expected timelines, we may not be able to obtain regulatory approval for, or commercialize, our drug candidates, and our business could be materially harmed.

- We depend on a stable and adequate supply of equipment, consumables and other goods and services from our suppliers. A significant price increase or interruption of such supplies could potentially disrupt our operations.

有關我們提供服務的風險

- 對基因編輯服務、模式動物、臨床前藥理藥效評估服務及其他服務的客戶需求或開支減少或會對我們的業務、財務狀況、經營業績及前景有重大不利影響。

- 我們面對日益激烈的競爭。如我們的服務及產品質量不符合客戶的標準或不斷變化的需求，我們可能失去或無法吸引客戶。如無法有效競爭，或會導致我們的產品及服務面臨減價壓力和需求減少。

- 客戶延遲或未能付款或會令我們現金流及盈利受損。

- 動物測試可能導致我們面臨潛在責任和特殊權益群體的反對，這可能導致我們的設施受破壞或聲譽受損。

Risks Relating to Providing Our Services

- A reduction in customer demand for or spending on gene editing services, animal models, pre-clinical pharmacology and efficacy evaluation services, and other services could have a material adverse effect on our business, financial condition, results of operations and prospects.

- We face increasing competition. If our service and product quality does not meet customers' standards or evolving needs, we may lose or fail to attract customers. Our inability to compete effectively may result in downward pricing pressure and reduced demand for our products and services.

- Delay or failure of payment by our customers could harm our cash flows and profitability.

- Animal testing may expose us to potential liabilities and oppositions by special-interest groups, which might disrupt our facilities or tarnish our reputation.

有關廣泛政府法規的風險

- 提供研發服務以及我們候選藥物的研究、開發、生產和商業化的所有重大方面均受嚴格監管。
- 醫藥產品的監管批准過程耗時、昂貴且不可預測。未能遵守現有或未來法規及行業標準或任何藥物審批部門針對我們採取任何不利行動均可能導致我們聲譽、業務、財務狀況、經營業績及前景受負面影響。
- 我們候選藥物造成的安全性、功效或其他不良問題會使臨床試驗中斷、延遲或停止，延遲或妨礙取得監管批准，限制獲批標籤的商業前景，或導致在獲得任何監管批准後出現嚴重不良後果。
- 我們須遵守嚴格的私隱法例、信息安全政策及有關數據隱私與安全的合約責任，且面臨有關管理臨床試驗參加者醫療數據和其他個人或敏感資料的風險。
- 我們可能於中國及其他司法權區直接或間接受適用的反回扣、虛假申報法案、醫生收支透明法案、欺詐及濫用法律或同類醫療及安全法律法規所規限，倘若發生不合規情況，可能令我們面臨刑事制裁、民事處罰、合約損害賠償、聲譽受損和利潤及未來盈利減少。
- 有關保健行業的政府規例或常規轉變，包括醫保改革及遵守新規定，或會導致成本上升。

Risks Relating to Extensive Governmental Regulations

- All material aspects of the provision of research and development services and the research, development, manufacturing and commercialization of our drug candidates are heavily regulated.
- The regulatory approval processes for pharmaceutical products are time consuming, costly and inherently unpredictable. Any failure to comply with existing or future regulations and industry standards or any adverse actions by the drug-approval authorities against us could negatively impact our reputation and our business, financial condition, results of operations and prospects.
- Safety, efficacy or other adverse issues arising with our drug candidates could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval.
- We are subject to stringent privacy laws, information security policies and contractual obligations related to data privacy and security, and we may be exposed to risks related to our management of the medical data of subjects enrolled in our clinical trials and other personal or sensitive information.
- We may be directly or indirectly subject to applicable anti-kickback, false claims laws, physician payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations in China and other jurisdictions, which could, in the event of noncompliance, expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.
- Changes in government regulations or in practices relating to healthcare industry, including healthcare reform and compliance with new regulations may result in additional costs.

有關我們知識產權的風險

- 我們目前並無擁有有關RenMice平台授權的任何重要專利或有關核心產品的重大發明專利。倘我們未能通過知識產權為我們的技術及候選藥物取得並維持專利保護，或所取得的知識產權範圍不夠廣泛，第三方可能開發及商業化與我們相若或相同的產品及技術，直接與我們競爭。

- 我們現有或任何未來的專利申請未必成功，我們或許可夥伴獲得的專利權其後可能會受到質疑或無效，或會對我們成功商業化任何產品或技術的能力嚴重不利。

- 專利法變更可能導致專利整體價值受損，因而削弱我們保護候選藥物的能力。

- 《2018年外國投資風險審查現代化法案》試行計劃或會限制我們在美國獲取對我們商業成功重要的技術及資產的能力。

- 我們可能牽涉保護或執行我們知識產權的法律訴訟，過程可能產生高昂成本、需時甚久且未必成功。倘我們被控侵犯、濫用或違反第三方的知識產權，有關訴訟可能成本高昂且費時，亦可能對我們的業務及財務狀況有重大不利影響。

- 倘我們未能將商業秘密保密，將危及我們的業務及競爭地位。我們可能因僱員、顧問或諮詢顧問被指錯誤使用或披露前僱主的商業秘密而面臨申索，亦可能因我們視為自有的知識產權面臨擁有權主張申索。

- 倘我們的商標、商號及商品名稱未獲得充分保護，我們未必能在擬發展的市場建立品牌知名度，可能令我們的業務受到不利影響。

Risks Relating to Our Intellectual Property Rights

- We currently do not own any material granted patent in respect of the RenMice platforms and material invention patent in respect of the Core Products. If we are unable to obtain and maintain patent protection for our technology and drug candidates through intellectual property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us.

- Our current or any future patent applications may not be successful and any patent rights we or our licensing partners have may be challenged and invalidated even after issuance, which would materially adversely affect our ability to successfully commercialize any product or technology.

- Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our drug candidates.

- Pilot program that provisionally implements the Foreign Investment Risk Review Modernization Act of 2018 may restrict our ability to acquire technologies and assets in the U.S. that are material to our commercial success.

- We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and unsuccessful. If we are sued for infringing, misappropriating or otherwise violating the intellectual property rights of third parties, such litigation could be costly and time consuming and may materially and adversely affect our business and financial condition.

- If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. We may be subject to claims that our employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their former employers, and we may be subject to claims asserting ownership of what we regard as our own intellectual property.

- If our trademarks, trade names and product names are not adequately protected, then we may not be able to build brand recognition in our markets of interest and our business may be adversely affected.

- 知識產權未必可解決所有潛在威脅。

有關我們整體營運的風險

- 我們未必可充分及時應對迅速的科學與技術轉變、臨床需求及製藥行業的市場變化。
- 我們面臨違反合約義務、產品責任、人身傷害、過失死亡及其他潛在責任的風險。
- 我們的成功依賴主要高級管理人員以及我們吸引、培訓、激勵並留住資深科學家及其他專業人員的能力。
- 倘我們未能有效管理預期增長或執行增長策略，我們的業務、財務狀況、經營業績及前景可能受損。
- 我們面臨有關自然災害、流行病(例如COVID-19爆發)及其他傳染病爆發、民事及社會動蕩與其他非我們可控制的因素的風險。
- 環境、社會及管治問題可能影響我們的業務及聲譽。
- 倘我們牽涉或面臨訴訟、法律爭議、申索、行政程序或其他行政措施，或會分散管理層的關注並產生成本與負債，且無法保證法律訴訟的結果會對我們有利。
- 我們涉及國際營運的固有風險。
- 國際關係(包括貿易或投資政策)的變化，特別是美國與中國的持續衝突，可能對我們的業務及擴展計劃有不利影響。

- Intellectual property rights do not necessarily address all potential threats.

Risks Relating to Our General Operations

- We may fail to sufficiently and promptly respond to rapid scientific and technological changes, clinical demand and market changes in the pharmaceutical industry.
- We are exposed to risks of breach of contractual obligations, product liability, personal injury, wrongful death and other potential liabilities.
- Our success depends on our key senior management members and our ability to attract, train, motivate and retain highly skilled scientists and other technical personnel.
- If we fail to effectively manage our anticipated growth or execute on our growth strategies, our business, financial condition, results of operations and prospects could suffer.
- We face risks related to natural disasters, health epidemics (such as the COVID-19 outbreak) and other outbreaks of contagious diseases, civil and social disruptions and other factors beyond our control.
- Environmental, social and governance matters may impact our business and reputation.
- If we become a party or are subject to litigation, legal disputes, claims, administrative proceedings or other administrative measures, such involvement may divert our management's attention and result in costs and liabilities, and there is no assurance that the results of the legal proceedings would favor us.
- We are subject to risks inherent in international operations.
- Changes in international relations including trade or investment policies, in particular the ongoing conflicts between the U.S. and China, may have an adverse effect on our business and expansion plans.

- 倘我們未能遵守環境、健康及安全法律與法規，我們可能被罰款、處罰或承擔費用，因而對我們的業務成功有重大不利影響。
- If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could materially adversely affect the success of our business.

- 勞工成本增加可能會影響我們維持營運效率的能力，並對我們收入及盈利有不利影響。
- Increased labor costs could negatively affect our ability to operate efficiently and have an adverse impact on our revenues and profitability.

- 倘我們的內部風險管理及控制系統不充分或無效，未能按預期發現業務中的潛在風險，我們的業務、財務狀況及經營業績或會受到重大不利影響。
- If our internal risk management and control system is not adequate or effective, and if it fails to detect potential risks in our business as intended, our business, financial condition and results of operations could be materially and adversely affected.

- 倘我們的品牌未能維持正面聲譽，我們業務及業務前景許多方面均會受到不利影響。
- If our brands fail to maintain a positive reputation, many aspects of our business and our business prospects could be adversely affected.

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- If our internal risk management and control system is not adequate or effective, and if it fails to detect potential risks in our business as intended, our business, financial condition and results of operations could be materially and adversely affected.

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- If our brands fail to maintain a positive reputation, many aspects of our business and our business prospects could be adversely affected.

- 我們的上市可能受到阻撓，且我們的業務營運可能受到《網絡安全審查辦法》或《網絡數據安全管理條例（徵求意見稿）》的不利影響。
- Our listing may be impeded and our business operations may be adversely affected by the Measures for Cybersecurity Review or the Regulation on the Administration of Cyber Data Security (Draft for Comments).

- 倘我們的信息系統遭破壞、發生故障或受到干擾，或會影響業務相關的敏感資料，使我們面臨責任或聲譽受損，我們有效管理業務營運的能力亦會受到不利影響。
- If we suffer breach, failure or disruption in or to our information systems, it could compromise sensitive information related to our business and expose us to liability or reputational harm, and our ability to effectively manage our business operations could be adversely affected.

- 我們業務受惠於若干稅務優惠待遇。該等稅務優惠待遇到期或更改，可能對我們的盈利有不利影響。
- Our business benefits from certain preferential tax incentives, the expiration of or changes to which could adversely affect our profitability.

- 我們的保險保障有限，超出保障範圍的申索或會導致我們產生大額費用並導致資源分散。

- We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

有關我們財務狀況及額外資本需要的風險

Risks Relating to Our Financial Position and Need for Additional Capital

- 我們自成立以來已產生重大虧損淨額，預期會繼續在可見將來產生虧損淨額，且未必可獲得足夠收入以達致或維持盈利。投資者可能失去對我們股份的絕大部分投資。

- We have incurred significant net losses since our inception, and we expect to continue to incur net losses for the foreseeable future and may not be able to generate sufficient revenue to achieve or maintain profitability. Investors are at risk of losing substantially all of their investments in our Shares.

- 我們面臨與按公允價值計量且其變動計入當期損益及按公允價值計量且其變動計入其他全面收入之金融資產的公允價值變動有關的風險。

- We are exposed to risks in connection with the fair value change of financial assets at FVTPL and at FVOCI.

- 我們或未能就合約負債履行我們的責任。

- We may not be able to fulfill our obligations in respect of contract liabilities.

- 股份支付可能導致股權攤薄，並可能對我們的財務表現產生不利影響。

- Share-based payment may cause shareholding dilution and have a negative effect on our financial performance.

- 我們因投資聯營公司而面臨若干風險。

- We are exposed to certain risks through our investment in associates.

- 我們面臨衍生金融工具公允價值變動的風險。

- We are exposed to changes in fair value of our derivative financial instruments.

- 我們的合約成本、預付款項及其他應收款項減值或會影響我們的業務經營。

- The impairment of our contract cost, prepayments and other receivables may affect our business operations.

- 我們的營運歷史有限，特別是藥物發現業務，因此評估我們目前的業務和預測我們的未來表現時可能有困難。

- We have a limited operating history, especially our drug discovery operations, which may make it difficult to evaluate our current business and predict our future performance.

- 我們可能需要額外融資以支持營運資金的需要，倘我們未能取得相關融資，將未必可完成候選藥物的開發及商業化。

- We may need additional financing to fund our operations, and if we are unable to obtain such financing, we may be unable to complete the development and commercialization of our drug candidates.

- 籌集額外資本可能導致股東股權被攤薄、營運受限制或我們被迫放棄技術或候選藥物的權利。

- Raising additional capital may cause dilution to our shareholders, restrict our operations or require us to relinquish rights to our technologies or drug candidates.

- 我們的經營業績受到生物資產公允價值調整影響，該調整為非現金性質，或會大幅波動且受多項因素影響。
- 我們物業的評估值可能與實際可變現價值不同，且存在不確定性或可能變化。

- Our results of operations are subject to biological asset fair value adjustments, which are non-cash in nature and can be highly volatile and are subject to a number of factors.
- The appraisal value of our properties may be different from their actual realizable value and are subject to uncertainty or change.

與在中國開展業務有關的風險

- 中國政府在政治、經濟及其他方面所採取的政策如有不利變動，或會對中國的整體經濟增長產生重大不利影響，從而可能降低我們產品的市場需求，進而對我們的業務、營運或競爭地位造成重大不利影響。
- 中國法律、規則及法規的詮釋及執行存在不確定性。
- 閣下在向我們及管理層送達法律程序文件及執行判決方面或會遇到困難。
- 我們是一家中國企業，須就全球收入繳納中國稅項，且應付投資者股息及投資者出售H股所得收益均須繳納中國稅項。
- 股息的派付受中國法律法規的限制。
- 未來中國法律、法規或執行政策的變動或會對我們的業務產生不利影響。
- 政府對貨幣兑換的管制，及對人民幣匯入及匯出中國的限制可能會對 閣下的投資價值造成不利影響。
- 中國的通脹可能對我們的盈利能力及增長產生負面影響。

Risks Relating to Our Doing Business in China

- Adverse changes in political, economic and other policies of the Chinese government could have a material adverse effect on the overall economic growth of China, which could reduce the demand for our products; and could otherwise materially and adversely affect our business, operations or competitive position.
- There are uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations.
- You may experience difficulties in effecting service of legal process and enforcing judgments against us and our management.
- We are a PRC enterprise and we are subject to PRC tax on our global income, and the dividends payable to investors and gains on the sale of our H Shares by our investors are subject to PRC tax.
- Payment of dividends is subject to restrictions under PRC law and regulations.
- Future changes in laws, regulations or enforcement policies in China could adversely affect our business.
- Governmental control of currency conversion, and restrictions on the remittance of Renminbi into and out of China, may adversely affect the value of your investment.
- Inflation in the PRC could negatively affect our profitability and growth.

- 我們的業務受益於地方政府授予的若干財政激勵及酌情政策。該等激勵或政策屆滿或發生變化將對我們的經營業績有不利影響。
- 我們將科學數據轉移至海外或利用於中國收集的人類遺傳資源或會被限制。
- 未能遵守有關繳納社會保險費或住房公積金的中國法規，可能會使我們受到罰款及其他法律或行政處罰。

- Our business benefits from certain financial incentives and discretionary policies granted by local governments. Expiration of, or changes to, these incentives or policies would have an adverse effect on our results of operations.
- We may be restricted from transferring our scientific data abroad or using human genetic resources collected in China.
- Any failure to comply with the PRC regulations regarding contribution of social insurance premium or housing provident funds may subject us to fines and other legal or administrative sanctions.

風險管理的主要原則

我們意識到風險管理對我們成功經營業務至關重要。我們面臨的主要營運風險包括整體市況及中國和全球生物製劑市場的監管環境變化、我們開發、生產候選藥物並將其商業化的能力以及我們與其他製藥公司競爭的能力。我們亦面臨各種市場風險。尤其是，我們面臨一般業務過程中產生的信貸、流動資金及貨幣風險。

我們已採納一系列風險管理政策，訂明風險管理框架，以按持續基準識別、評估、鑒定及監察與我們的戰略目標有關的主要風險。下列主要原則概述我們的風險管理方法：

- 本公司的相關部門（包括但不限於財務部及人力資源部）負責執行我們的風險管理政策，開展日常風險管理工作。各部門負責查找及評估與本身工作範圍有關的風險。為統一本集團的風險管理標準，並且設立通用透明度及風險管理表現水準，有關部門會(i)查找風險源頭及可能的影響；(ii)監察風險的變化，及(iii)定期編撰風險管理報告交總裁辦公室審閱。

Key Principles of Risk Management

We recognize that risk management is critical to the success of our business operation. Key operational risks faced by us include changes in general market conditions and the regulatory environment of the Chinese and global biologics markets, our ability to develop, manufacture and commercialize our drug candidates, and our ability to compete with other pharmaceutical companies. We also face various market risks. In particular, we are exposed to credit, liquidity and currency risks that arise in the normal course of our business.

We have adopted a series of risk management policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. The following key principles outline our approach to risk management:

- The relevant departments in our Company, including but not limited to the finance department and the human resources department, are responsible for implementing our risk management policy and carrying out our day-to-day risk management practice. Each department is responsible for identifying and evaluating risks associated with its working scope. In order to standardize risk management across our Group and set a common level of transparency and risk management performance, the relevant departments will (i) identify the source of the risks and potential impact, (ii) monitor the development of such risks, and (iii) prepare risk management reports periodically for our office of the president's review.

- 總裁辦公室及品質控制部門會統籌、監督及管理與業務營運及品質控制有關的整體風險，主要包括(i)基於我們的風險抵受程度審視我們的企業風險；(ii)維護主要風險清單並且領導相關的風險管理工作；及(iii)組織修改及更新風險清單。總裁辦公室負責與相關部門執行風險防範及管理工作，進行不定期審查。

- 總經理辦公室負責(i)審閱總裁辦公室每年度收集的風險管理資料；(ii)審閱本公司的年度風險管理報告；及(iii)監督總裁辦公室編撰年度風險評估報告。

有關風險的措施，請參閱本報告「企業管治報告」。

- Our office of the president and quality control department will coordinate, oversee and manage the overall risks associated with our business operations and quality control, respectively, mainly including (i) reviewing our corporate risk in light of our corporate risk tolerance, (ii) maintaining a key risk list and leading corresponding risk management activities, and (iii) organizing revision and update of the key risk list. Our office of the president will be responsible for carrying out the risk prevention and management activities with relevant department and conduct irregular reviews.

- Our office of general manager, will be responsible for (i) reviewing the risk management information collected by our office of the president every year, (ii) reviewing annual risk management report of the Company, and (iii) overseeing office of president to promulgating annual risk evaluations.

For the measures related to the risks, please refer to "Corporate Governance Report" in this report.

前景

有關本公司業務未來發展的描述分別載於本報告第5頁及第44至45頁的主席報告及管理層討論及分析。

PROSPECTS

A description of the future development in the Company's business is provided in the Chairman's Statement and the Management Discussion and Analysis on page 5 and page 44 to 45 respectively of this report.

報告期後事項

本公司報告期後事項的詳情載於本報告「管理層討論與分析－II.財務回顧」。

EVENT AFTER THE REPORTING PERIOD

Details of the events after the Reporting Period of the Company are set out in "Management Discussion and Analysis – II. Financial Review" of this report.

所得款項用途

經扣除我們就全球發售應付的包銷費及相關開支後，本公司來自全球發售的所得款項淨額（包括部分行使超額配股權）為約537.0百萬港元（相當於人民幣436.3百萬元）。

USE OF PROCEEDS

The net proceeds received by the Company from the Global Offering (including the partial exercise of the Over-allotment Option) amounted to approximately HK$537.0 million (equivalent to RMB436.3 million) after the deduction of underwriting fees, and related expenses in connection with the exercise of the Global Offering.

截至2022年12月31日，本集團已將全球發售所得款項淨額用於以下用途：

As of December 31, 2022, the Group had used the net proceeds from the Global Offering for the following purposes:

			佔所得款項淨額總額概約百分比 (%) Approximately % of total net proceeds (%)	全球發售所得款項淨額 百萬港元 Net proceeds from Global Offering HK$' million	截至2022年12月31日已動用所得款項淨額 百萬港元 Utilized net proceeds up to December 31, 2022 HK$' million	截至2022年12月31日未動用所得款項 百萬港元 Proceeds unused as of December 31, 2022 HK$' million
(A)	**為我們核心產品的進一步臨床研發提供資金**	**Fund further clinical research and development of our Core Products**	**70**	**376.0**	**12.0**	**363.9**
	(i) 為YH003的研發提供資金	(i) Fund the research and development of YH003	**35**	**188.0**	**4.0**	**184.0**
	(ii) 為YH001的臨床研發提供資金	(ii) Fund the clinical research and development of YH001	**35**	**188.0**	**8.1**	**179.9**
(B)	**根據我們的千鼠萬抗為抗體藥物發現及開發提供資金**	**Fund antibody drug discovery and development in connection with Project Integrum**	**15**	**80.6**	**35.3**	**45.3**
	(i) 投入千鼠萬抗下的設施建設和抗體藥物發現所用的設備採購	(i) Investment in the facilities construction and purchase of equipment used for antibody drug discovery under Project Integrum	**5**	**26.9**	**0.3**	**26.6**
	(ii) 支付千鼠萬抗的員工成本	(ii) Cover staff costs in Project Integrum	**5**	**26.9**	**21.3**	**5.6**
	(iii) 用於千鼠萬抗的抗體發現與開發之實驗開支及其他成本	(iii) Trial consumables and other costs in antibody discovery and development for Project Integrum	**5**	**26.9**	**13.8**	**13.1**
(C)	**我們其他管線產品的臨床前及臨床開發**	**Pre-clinical and clinical development of other pipeline products**	**10**	**53.7**	**9.8**	**43.9**
	(i) 為我們即將進行的YH002臨床試驗提供資金	(i) Fund upcoming clinical trials of YH002	**3**	**16.1**	**–**	**16.1**
	(ii) 為我們的YH004臨床試驗提供資金	(ii) Fund clinical trials of YH004	**2**	**10.7**	**0.6**	**10.1**
	(iii) 為我們的數項候選藥物（包括YH008、YH009、YH006、YH010、YH012及YH013）臨床前試驗提供資金	(iii) Fund pre-clinical trials of several drug candidates, including YH008, YH009, YH006, YH010, YH012 and YH013	**5**	**26.9**	**9.2**	**17.7**
(D)	**用作營運資金及其他一般公司用途**	**Working capital and other general corporate purposes**	**5**	**26.9**	**7.5**	**19.4**
總計		**Total**	**100**	**537.0**	**64.7**	**472.3**

* 該等金額已約整至最接近的百萬位。

本公司計劃將按招股章程「未來計劃及所得款項用途」一節所列同樣方式及比例使用截至2022年12月31日未動用所得款項。預期餘下未動用所得款項淨額將於2026年12月31日前悉數動用。動用餘下所得款項的預期時間以本集團對應當前及未來市況發展而有所不同的該時間的見解作依據。

* The amounts have been rounded to the nearest million.

The Company intends to use proceeds that had not been utilized as of December 31, 2022 in the same manners and proportions as stated under the section headed "Future Plans and Use of Proceeds" in the Prospectus. It is expected that all remaining unutilized net proceeds will be fully utilized by December 31, 2026. The expected timing of the utilization of the remaining proceeds is based on the Group's view that such timing will vary depending on current and future developments in market conditions.

董事、監事、高級管理層及僱員

董事及監事名單

於報告期內及截至本董事會報告日期的董事為：

董事

執行董事

沈月雷博士*(董事長、首席執行官兼總經理)*
倪健博士
張海超博士

非執行董事

魏義良先生
周可祥博士
黃小魯先生*(因工作調整，於2022年11月7日辭任)*
張蕾娣女士*(於2022年11月7日獲委任)*

獨立非執行董事

華風茂先生
喻長遠博士
梁曉燕女士

監事

李妍女士*(監事會主席)*
孫春麗女士
黃薩博士*(因工作調整，於2022年11月7日辭任)*
姚佳維博士*(於2022年11月7日獲委任)*

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

List of Directors and Supervisors

The Directors during the Reporting Period and up to the date of this directors' report were:

Directors

Executive Directors

Dr. Shen Yuelei (沈月雷) *(Chairman of the Board, Chief Executive Officer and General Manager)*
Dr. Ni Jian (倪健)
Dr. Zhang Haichao (張海超)

Non-executive Directors

Mr. Wei Yiliang (魏義良)
Dr. Zhou Kexiang (周可祥)
Mr. Huang Xiaolu (黃小魯) *(resigned on November 7, 2022 due to an adjustment of work commitments)*
Ms. Zhang Leidi (張蕾娣) *(appointed on November 7, 2022)*

Independent Non-executive Directors

Mr. Hua Fengmao (華風茂)
Dr. Yu Changyuan (喻長遠)
Ms. Liang Xiaoyan (梁曉燕)

Supervisors

Ms. Li Yan (李妍) *(Chairman of the Supervisory Committee)*
Ms. Sun Chunli (孫春麗)
Dr. Huang Rui (黃薩) *(resigned on November 7, 2022 due to an adjustment of work commitments)*
Dr. Yao Jiawei (姚佳維) *(appointed on November 7, 2022)*

董事、監事及高級管理層履歷

本公司董事、監事及高級管理層履歷詳情載於本報告「董事、監事及高級管理層」。

Biographies of Directors, Supervisors and Senior Management

The biographical details of the Directors, Supervisors and senior management of the Company are set out in "Directors, Supervisors and Senior Management" of this report.

董事、監事及高級管理層變動

董事及董事會委員會成員變動情

黃小魯先生，為非執行董事及戰略發展委員會成員，主要負責監察本集團營運及管理，因工作調整而於2022年11月7日辭任。

張蕾娣女士於2022年11月7日獲委任為非執行董事及戰略發展委員會成員，主要負責監察本集團營運及管理。

監事變動

黃蕤女士，為監事，負責監督董事及本公司高級管理層，因工作調整而於2022年11月7日辭任。

姚佳維博士於2022年11月7日獲委任為監事，主要負責監督董事及本公司高級管理層。

高級管理層變動

於報告期內，本公司高級管理層概無變動。

Changes in Directors, Supervisors and Senior Management

Change in Directors and Composition of Board Committees

Mr. Huang Xiaolu, who was the non-executive Director and a member of the Strategy Development Committee and was primarily responsible for overseeing our Group's operations and management, resigned on November 7, 2022 due to an adjustment of work commitments.

Ms. Zhang Leidi was appointed as the non-executive Director and a member of the Strategy Development Committee on November 7, 2022, and is primarily responsible for overseeing our Group's operations and management.

Change in Supervisors

Ms. Huang Rui, who was the Supervisor responsible for exercising supervision over the Directors and senior management of the Company, resigned on November 7, 2022 due to an adjustment of work commitments.

Dr. Yao Jiawei was appointed as the Supervisor on November 7, 2022, and is primarily responsible for exercising supervision over the Directors and senior management of the Company.

Change in Senior Management

During the Reporting Period, there was no change in senior management of the Company.

董事、監事及高級管理層服務合約

我們已與各董事及監事就（其中包括）遵守相關法律法規、組織章程細則及適用仲裁條文訂立合約。

各董事已與本公司訂立服務合約。該等服務合約的主要詳情包括(a)任期三年，與董事會任期相同；及(b)可根據彼等各自的條款予以終止的條文。董事亦可在股東批准的前提下獲重新委任。服務合約可根據組織章程細則及適用規則重續。

Service Contracts of Directors, Supervisors and Senior Management

We have entered into a contract with each of our Directors and Supervisors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

Each of our Directors has entered into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval. The service contracts can be renewed pursuant to our Articles of Association and applicable rules.

各監事已與本公司訂立合約。各合約載有與遵守適用法律法規、符合我們的組織章程細則及通過仲裁解決爭議相關的條文。

Each of our Supervisors has entered into a contract with our Company. Each contract contains provisions relating to compliance with relevant laws and regulations, observation of our Articles of Association and resolution of disputes by means of arbitration.

除上文所披露者外，我們並無亦不擬與任何董事或監事（其各自以董事或監事的身份）訂立任何服務合約（不包括於一年內屆滿或僱主可於一年內終止而毋須支付任何賠償（法定賠償除外）的合約）。

Save as disclosed above, we have not entered, and do not propose to enter, into any service contracts with any of our Directors or Supervisors in their respective capacities as Directors or Supervisors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

董事、監事及五名最高薪人士的薪酬

Remuneration of Directors, Supervisors and Five Highest-Paid Individuals

本公司董事、監事及高級管理層以薪金及津貼、僱主對養老金計劃的供款、年度花紅及獨立董事袍金的形式收取薪酬。

The Directors, Supervisors and senior management of the Company receive their remuneration in the form of salary and allowances, employer's contribution to pension schemes, annual bonuses and independent directors' fees.

本公司董事及監事的薪酬包括董事袍金、薪金及其他福利、表現花紅、退休福利計劃供款及股份報酬，均按2022年每位董事及監事的個人表現及市場趨勢的評估而釐定。

The remuneration of Directors and Supervisors consists of Directors' fee, salaries and other benefits, performance-based bonus, retirement benefit scheme contributions and share-based compensation, which are determined based on the evaluation of each Directors' and Supervisors' individual performance and market trends in 2022.

本公司董事、監事及高級管理層的薪酬乃參考同類公司支付的薪金、董事、監事及高級管理層投入的時間及職責、本公司其他職位的僱用條件以及業績薪酬的可取性等因素而釐定。

The remuneration of Directors, Supervisors and senior management of the Company is determined with reference to factors including the salaries paid by comparable companies, time commitment and responsibilities of the Directors, Supervisors and senior management of the Company, employment conditions of other positions in our Company and the desirability of performance-based remuneration.

董事、監事及五名最高薪人士（不包括董事及監事）的薪酬詳情載於本報告合併財務報表附註9及10。

Details of remuneration of the Directors, Supervisors and five highest paid individuals (excluding Directors and Supervisors) are set out in note 9 and 10 to the Consolidated Financial Statements of this report.

於報告期間內，本集團概無向任何董事、監事或任何五名最高薪人士支付任何酬金，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為離職補償。截至2022年12月31日止年度，概無董事或監事放棄任何薪酬。

For the Reporting Period, no emoluments were paid by the Group to any Director, Supervisor or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors or Supervisors has waived any emoluments for the year ended December 31, 2022.

退休福利

本集團中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款以支付福利。本集團對該等退休福利計劃的唯一責任為作出指定供款。於報告期間，本集團並無動用沒收供款以減低現有供款水平。

Retirement Benefits

The employees of the Group's subsidiaries in the PRC are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions. During the Reporting Period, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

就獲得董事服務而向第三方支付的對價

截至2021年及2022年12月31日止年度，本集團概無就獲得董事服務而向任何第三方支付對價。

Consideration Provided to Third Parties for Making Available Directors' Services

During the years ended December 31, 2021 and 2022, the Group did not pay consideration to any third parties for making available directors' services.

有關以董事、董事控制的法團或其關連實體為受益人的貸款、準貸款及其他交易的資料

截至2021年及2022年12月31日止年度，概無以董事、董事控制的法團或其關連實體為受益人的貸款、準貸款及其他交易。

Information about Loans, Quasi-Loans and Other Dealings in Favor of Directors, Bodies Corporate Controlled by or Entities Connected with Directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the years ended December 31, 2021 and 2022.

僱員及薪酬政策

本集團的薪酬政策乃根據個別僱員的表現制定，並定期檢討。本集團於年內的僱員及薪酬政策回顧載於本報告「管理層討論與分析－II.財務回顧－僱員及薪酬政策」。

Employees and Remuneration Policies

The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. A review of the employees and remuneration policies of the Group during the year is set out in "Management Discussion and Analysis – II. Financial Review – Employees and Remuneration Policies" of this report.

獨立非執行董事的獨立性確認

本公司已接獲全體獨立非執行董事（即華風茂先生、喻長遠博士及梁曉燕女士）根據上市規則第3.13條出具的年度獨立性確認函。本公司已妥善審閱彼等各自獨立性的確認函，認為全體獨立非執行董事於截至2022年12月31日止年度均屬獨立且於本報告日期仍保持獨立。

Confirmation of Independence from the Independent Non-executive Directors

The Company has received the annual confirmations of independence from all independent non-executive Directors, namely, Mr. Hua Fengmao, Dr. Yu Changyuan and Ms. Liang Xiaoyan, pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed their respective confirmations of independence, and considers that all independent non-executive Directors have been independent for the year ended December 31, 2022 and remain so as of the date of this report.

董事、監事及單一最大股東集團於競爭業務的權益

於報告期內，概無董事、監事及單一最大股東集團或彼等各自的緊密聯繫人（定義見上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益（擔任本公司及／或其附屬公司董事或監事除外）。

Directors', Supervisors' and Single Largest Group of Shareholders' Interests in Competing Business

During the Reporting Period, none of the Directors, Supervisors and the Single Largest Group of Shareholders or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director or supervisor of the Company and/or its subsidiaries.

本集團與控制方之間的利益衝突

本公司已接獲控制方就本集團與控制方之間的利益衝突出具的年度確認函，而控制方確認，自上市日期起至本報告日期，本集團與控制方之間並無利益衝突。

獨立非執行董事亦審閱本集團與控制方之間是否存在任何利益衝突。獨立非執行董事確認，自上市日期起至本報告日期，本集團與控制方之間並無利益衝突。

Conflict of interests between the Group and our Controlling Parties

The Company has received the annual confirmation from the Controlling Parties in respect of the conflict of interests between the Group and our Controlling Parties, and the Controlling Parties confirmed that there was no conflict of interests between the Group and our Controlling Parties from the Listing Date to the date of this report.

The independent non-executive Directors also reviewed whether there was any conflict of interests between the Group and our Controlling Parties. The independent non-executive Directors confirmed that there was no conflict of interests between the Group and our Controlling Parties from the Listing Date to the date of this report.

董事、監事及單一最大股東於重大交易、安排及合約的權益

報告期內概無訂立或存續任何本公司或其附屬公司為訂約方及董事或監事或單一最大股東或彼等關連實體（定義見公司條例第486章）於當中擁有重大權益（不論直接或間接）的重大交易、安排或合約。

Directors', Supervisors' and Single Largest Group of Shareholders' Interests in Transactions, Arrangements and Contracts of Significance

No transactions, arrangements or contracts of significance to which the Company or its subsidiaries was a party and in which a Director or Supervisor or the Single Largest Group of Shareholders or their connected entity (within the meaning of section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, has been entered into or was subsisting during the Reporting Period.

僱員激勵計劃

截至2022年12月31日，本公司已就四個僱員激勵平台（即百奧常青、百奧常盛、祐和常青及祐和常盛）採納四個僱員激勵計劃，即於2017年12月26日採納的百奧常青計劃、於2019年7月29日採納的百奧常盛計劃、於2020年9月10日採納的祐和常青計劃及於2020年9月23日採納的祐和常盛計劃。四個僱員激勵平台合共持有54,695,160股股份（包括16,854,300股H股及37,840,860股內資股），佔本公司於本報告日期現有已發行股本約13.69%。本公司目前並無計劃根據上市規則第14A章所規定的僱員激勵計劃進一步授予股份獎勵，或以其他方式進行任何股份獎勵交易。本公司將就任何僱員激勵計劃下的股份獎勵後續交易遵守相關上市規則（倘適用）。

EMPLOYEE INCENTIVE SCHEMES

As of December 31, 2022, the Company had adopted four Employee Incentive Schemes, namely the Baiao Evergreen Scheme that was adopted on December 26, 2017, the Baiao Changsheng Scheme that was adopted on July 29, 2019, the Eucure Evergreen Scheme that was adopted on September 10, 2020, and the Eucure Changsheng Scheme that was adopted on September 23, 2020, in relation to the four respective Employee Incentive Platforms, namely Baiao Evergreen, Baiao Changsheng, Eucure Evergreen, and Eucure Changsheng. The four Employee Incentive Platforms, in aggregate, held 54,695,160 Shares (comprising 16,854,300 H Shares and 37,840,860 Domestic Shares), representing approximately 13.69% of the issued share capital of the Company as at the date of this report. The Company currently has no plan to make further grant of share awards or otherwise effect any dealings in share awards pursuant to the Employee Incentive Schemes that will be subject to the requirements under Chapter 14A of the Listing Rules. Where applicable, the Company will comply with the relevant Listing Rules in relation to subsequent dealings of share awards under any Employee Incentive Scheme.

下表載列我們的董事、高級管理層(執行董事除外)及其他僱員(為獨立第三方)分別於2022年12月31日於各僱員激勵平台持有的實際權益總額及等值的相關股份總數:

The following table sets out the aggregate effective interests in each of the Employee Incentive Platforms and the equivalent aggregate number of underlying Shares held by our Directors, senior management (other than the executive Directors) and other employees who are Independent Third Parties, respectively as at December 31, 2022:

僱員激勵平台 Employee Incentive Platform	於僱員激勵平台的實際權益(%) Effective interests in the Employee Incentive Platform (%)	與指定權益範圍相關的其他相關僱員人數 Number of relevant other employees relative to the specified interest range	相關股份數目 Number of underlying Shares
百奧常青	董事:18.65		董事:3,485,987
Baiao Evergreen	Directors: 18.65		Directors: 3,485,987
	其他高級管理層:30.00		其他高級管理層:5,606,601
	Other senior management: 30.00		Other senior management: 5,606,601
	監事:8.67		監事:1,619,683
	Supervisors: 8.67		Supervisors: 1,619,683
	其他僱員:42.68		其他僱員:7,976,409
	Other employees: 42.68		Other employees: 7,976,409
	0.08 – 0.35	51	15,570 – 64,910
	0.08 – 0.35	51	15,570 – 64,910
	0.42 – 2.67	30	77,870 – 498,370
	0.42 – 2.67	30	77,870 – 498,370
	4.67 – 5.33	2	872,130 – 996,730
	4.67 – 5.33	2	872,130 – 996,730

僱員激勵平台 Employee Incentive Platform	於僱員激勵平台的實際權益(%) Effective interests in the Employee Incentive Platform (%)	與指定權益範圍相關的其他相關僱員人數 Number of relevant other employees relative to the specified interest range	相關股份數目 Number of underlying Shares
百奧常盛	董事：59.47		董事：11,179,440
Baiao Changsheng	Directors: 59.47		Director: 11,179,440
	其他高級管理層：8.13		其他高級管理層：1,516,680
	Other senior management: 8.13		Other senior management: 1,516,680
	其他僱員：32.40		其他僱員：5,951,520
	Other employees: 32.40		Other employees: 5,951,520
	0.01 – 0.15	61	2,160 – 28,800
	0.01 – 0.15	61	2,160 – 28,800
	0.16 – 0.25	79	30,240 – 46,800
	0.16 – 0.25	79	30,240 – 46,800
	0.27 – 0.38	13	49,680 – 72,360
	0.27 – 0.38	13	49,680 – 72,360
	0.40 – 0.43	7	78,480 – 75,960
	0.40 – 0.43	7	78,480 – 75,960
	0.45 – 3.70	10	83,160 – 689,410
	0.45 – 3.70	10	83,160 – 689,410
祐和常青	董事：8.75		董事：577,440
Eucure Evergreen	Directors: 8.75		Directors: 577,440
	其他高級管理層：76.32		其他高級管理層：3,632,400
	Other senior management: 76.32		Other senior management: 3,632,400
	其他僱員：14.93		其他僱員：549,000
	Other employees: 14.93		Other employees: 549,000
	0.61 – 0.75	3	28,800 – 35,640
	0.61 – 0.75	3	28,800 – 35,640
	1.04 – 1.57	4	49,680 – 74,880
	1.04 – 1.57	4	49,680 – 74,880
	3.39 – 3.91	1	161,280 – 186,120
	3.39 – 3.91	1	161,280 – 186,120

僱員激勵平台 Employee Incentive Platform	於僱員激勵平台的實際權益(%) Effective interests in the Employee Incentive Platform (%)	與指定權益範圍相關的其他相關僱員人數 Number of relevant other employees relative to the specified interest range	相關股份數目 Number of underlying Shares
祐和常盛 Eucure Changsheng	董事：99.20 Director: 99.20 其他高級管理層：0.75 Other senior management: 0.75 監事：0.05 Supervisors: 0.05		董事：12,499,698 Director: 12,499,698 其他高級管理層：94,004 Other senior management: 94,004 監事：6,298 Supervisors: 6,298

根據計劃文件(「**計劃文件**」)及獎勵協議(「**獎勵協議**」)，計劃的參與者包括本公司的核心僱員及高級管理層成員。獎勵協議進一步規定，下列個人不得獲選為計劃參與者(如適用)：(i)未與本公司或任何附屬公司訂立僱傭合約，或與本公司或任何附屬公司不存在實際勞動關係的個人；(ii)根據中國公司法，被禁止擔任董事、監事或高級管理人員職務的個人；(iii)採納計劃前最後三年被裁定犯罪或違反行政法規的僱員；及(iv)根據相關監管機構的規範，不適合持有股份或繼續持有股份可能影響全球發售完成的個人。

Pursuant to the scheme documents (the "**Scheme Documents**") and the award agreements (the "**Award Agreements**"), participants of the Schemes include our Company's core employees and senior management members. The Award Agreements further provided that the following individuals may not be selected as participants to the Schemes (as applicable): (i) individuals who have not entered into an employment contract with our Company or any of our subsidiaries, or there is no actual labor relations between such individuals and our Company or any of our subsidiaries; (ii) individuals who are forbidden to hold the position of director, supervisor or senior management pursuant to the PRC Company Law; (iii) employees who have been convicted of crime or in violation of administrative law in the last three years prior to the adoption of the Schemes; and (iv) individuals who are not suitable to hold Shares or the continuing holding of Shares of such individuals may affect the completion of the Global Offering pursuant to the specifications of the relevant regulators.

各僱員激勵平台的唯一普通合夥人為沈博士。因此，實際上僱員激勵平台的所有管理權力和投票權均歸沈博士所有。所有入選參與者概不享有本公司任何投票權。入選參與者將作為相關僱員激勵平台的有限合夥人以僱員激勵平台經濟利益的形式獲授予獎勵。一旦成為僱員激勵平台的有限合夥人，入選參與者將間接收取僱員激勵平台所持有相應數目的相關股份之經濟利益。

The sole general partner of each Employee Incentive Platform is Dr. Shen. Thus, in effect, all management powers and voting rights of the Employee Incentive Platforms reside with Dr. Shen. All selected participants do not have any voting rights in our Company. The selected participants will be granted awards in the form of economic interest in the Employee Incentive Platforms as a limited partner of the relevant Employee Incentive Platform. Upon becoming the limited partner of the Employee Incentive Platforms, the selected participants indirectly receive economic interest in the corresponding number of underlying Shares held by the Employee Incentive Platforms.

本公司將按相關入選參與者認購特定僱員激勵平台的股權金額並參考該僱員激勵平台於本公司的相對持股量，以現金股息通過相關僱員激勵平台向有關入選參與者支付經濟利益。

Economic interests will be paid by the Company by way of cash dividends to the relevant selected participants through the relevant Employee Incentive Platform proportionate to such selected participant's subscription of amount of equity interests in that specific Employee Incentive Platform with reference to such Employee Incentive Platform's relative holding of Shares in the Company.

根據僱員激勵計劃的條款，未經董事會書面同意，入選參與者不得出售、轉讓、質押彼等於有限合夥企業中的權益或以其他方式就該權益設立產權負擔以償還債務。

Pursuant to the terms of the Employee Incentive Schemes, the selected participants may not dispose of, transfer, pledge or otherwise encumber his or her interest in the limited partnership for the repayment of debt without the written consent of the Board.

本公司可要求入選參與者於發生與該入選參與者有關的若干事件時將根據任何僱員激勵計劃所持合夥權益轉讓予唯一的普通合夥人，主要包括：(i)死亡或被人民法院宣告死亡或失蹤；(ii)因退休終止勞動或僱傭合同、經本公司同意辭職、因工傷、裁員導致喪失工作能力、業績不理想；(iii)患病或者非因公負傷，在規定的醫療期滿後不能從事原工作，也不能從事由本公司另行安排的工作；(iv)完成且不重續勞動合同；(v)本公司已決定不建議該入選參與者於僱員激勵平台持有該等合夥權益；(vi)被認為不會對本公司有不利影響的其他退出事件；(vii)違反本公司規則及規例，導致產生不少於人民幣200,000元的虧損；(viii)裁定刑事罪行；(ix)入選參與者疏忽職責、行為不當、腐敗，導致本公司損失重大；(x)入選參與者接受或索取賄賂、挪用及竊取財產、披露商業及技術機密，導致本公司或其聲譽損失重大；(xi)未經批准辭職；(xii)入選參與者參與未經授權競爭業務；(xiii)入選參與者因行為不當被解僱；及(xiv)被認為對本公司有不利影響的其他退出事件（(i)至(vi)統稱為「**正面退出情形**」；(vii)至(xiv)統稱為「**負面退出情形**」）。

The Company may require selected participants to transfer their partnership interests held by any of the Employee Incentive Scheme to the sole general partner upon occurrence of the certain events in respect of such selected participant, primarily including (i) death or declaration of his/her death or disappearance by a people's court; (ii) the termination of labor contract or employment due to retirement, resignation with Company's consent, and incapacity resulting from work injury, redundancy, dissatisfactory performance; (iii) unable to perform original duties after a certain period of medical treatment of illness or not-job-related injury and no alternative arrangement can be offered by the Company; (iv) completion and non-renewal of the labor contract; (v) the Company has decided that it is not advisable for the selected participant to hold such partnership interests in the Employee Incentive Platforms; (vi) other exit events which are considered having no adverse effects on the Company; (vii) violation of rules and regulation of the Company causing a loss of not less than RMB200,000; (viii) conviction of criminal offense; (ix) neglection of duties, misconduct and corruption of the selected participant causing significant damages to the Company; (x) the acceptance or solicitation of bribes, misappropriation and steal of properties, disclosure of business and technical secrets by the selected participants causing significant damages to the Company or its reputation; (xi) unapproved resignation; (xii) the selected participant participated in unauthorized competitive businesses; (xiii) the dismissal of the selected participant due to his/her misconduct; and (xiv) other exit events which are considered having adverse effects on the Company ((i) to (vi) together, the "**Positive Exit Events**"; (vii) to (xiv) together, the "**Negative Exit Events**").

根據適用法律法規的任何禁售要求，牽涉正面退出情形或負面退出情形的入選參與者可（視情況而定）(i)保留其權利；或(ii)根據相關僱員激勵平台的規則處置其有權享有的相關經濟利益。該項權利有一個例外情況，倘入選參與者於上市後任何適用限售期內死亡或被人民法院宣告死亡或失蹤，或在無民事行為能力的情況下，則相關入選參與者於各自的僱員激勵平台所持合夥權益應由普通合夥人或普通合夥人指定的第三方以相等於購買前五個交易日股份均價80%的價格購買，所得款項於獲悉退出事件後30日內分配予參與者的繼承人。倘購買不可行，則相關僱員激勵平台所持與該入選參與者權益相對應數量的股份應由相關僱員激勵平台於限售期屆滿後三個月內予以處置，處置所得款項應支付予參與者的繼承人，相關入選參與者應自合夥企業中除名。然而，倘發生負面退出情形，本公司可要求相關入選參與者就負面退出情形對本公司造成的損害（如有）進行賠償。

Subject to any lock up requirements under applicable laws and regulations, the selected participants involved in either Positive Exit Events or Negative Exit Events may (as the case may be) (i) retain his/her entitlement; or (ii) dispose of his/her relevant entitlement to economic interests pursuant to the rules of the relevant Employment Incentive Platform. An exception to such entitlement is that in the event of death or declared death or disappearance by a people's court during any applicable lock-up period after Listing or in the case of incapability for the civil conduct, the relevant selected participant's partnership interest held in the respective Employee Incentive Platforms shall be purchased by the general partner or a third party designated by the general partner at a price that is equivalent to 80% of the average price of the Shares in five trading days prior to the purchase, and the proceeds thereof be allocated to the successor of the participant within 30 days after the exit is known. If such purchase is impracticable, the corresponding number of Shares held by the relevant Employee Incentive Platform that correspond to the interest of such selected participants shall be disposed of by the relevant Employee Incentive Platform within three months after the expiry of the lock-up period and the proceeds of the disposal shall be paid to the successors of the participant and the relevant selected participant shall be removed from the partnership. However in the event of Negative Exit Events, the Company may demand that the relevant selected participant pay compensation for damages (if any) of the Company caused by the Negative Exit Event.

截至2022年12月31日，授予董事、監事及高級管理層成員的獎勵相關股份總數為40,218,231股股份，佔本公司已發行股本總額的10.07%。

As of the December 31, 2022, the aggregate number of Shares underlying the awards granted to the Directors, Supervisors and senior management members was 40,218,231 Shares representing 10.07% of our Company's total issued share capital.

股份獎勵計劃

本公司已於2022年11月22日採納股份獎勵計劃。概無根據該計劃發行或配發新股份。然而，由於上市規則第17章涵蓋（其中包括）涉及上市發行人現有股份的股份計劃，該計劃受上市規則第17章項下可能適用的相關規定規管。

SHARE AWARDS SCHEME

The Company has adopted a share awards scheme on November 22, 2022. No new shares were or are to be issued or allotted under the Scheme. Nonetheless, since the Chapter 17 of the Listing Rules covers, among others, share schemes involving existing shares of listed issuers, the Scheme is governed by the relevant requirements under the Chapter 17 of the Listing Rules as may be applicable.

計劃規則的概要載列如下：

目的及目標

該計劃的目的及目標為(i)肯定若干僱員作出的貢獻並給予獎勵，務求挽留彼等繼續為本集團的持續營運及發展效力；及(ii)吸引合適的人員推動本集團的進一步發展。

參與者

該計劃的參與者由集團的全職員工組成。

期限

該計劃有效期自採納日期起至採納日期起計十年期間屆滿之日，惟於該計劃屆滿前根據計劃授出任何未歸屬獎勵股份，以使有關獎勵股份的歸屬生效或根據該計劃條文進行其他可能所需事宜者除外，惟董事會可根據計劃規則決定提早終止。該計劃尚餘的有效期約為9.5年。

管理

該計劃將由董事會按照計劃規則及信託契據之條款管理。受託人須按照信託契據的條款持有信託股份、獎勵股份(包括返還股份)及相關收入。

計劃限額及個人最高限額

倘進一步授出獎勵股份會導致董事會根據該計劃授出的H股數目超過本公司於採納日期已發行股份之5%，為19,969,921股，即於本年報日期已發行股份之18.03%，則董事會不得進一步授出獎勵股份。一名入選僱員根據該計劃可獲授的H股數目最多不得超過本公司於採納日期已發行股份之1%(亦即3,993,984股)。

運作

在考慮計劃規則及符合上市規則、章程細則、中國公司法及任何其他適用法律及法規後，於確定入選僱員之前或之後，董事會可隨時及不時全權酌情將一定數額的現金撥付予受託人，以便受託人在市場上購買股份作為信託股份。

A summary of the Scheme Rules is set out below:

Purposes and objectives

The purposes and objectives of the Scheme are (i) to recognise the contributions by certain Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Participants

The participants of the Scheme consist of full-time employees of the Group.

Duration

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective from the Adoption Date to the end of the period of ten years commencing on the Adoption Date, except in respect of any non-vested Awarded Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Awarded Shares or otherwise as may be required in accordance with the provisions of the Scheme. The remaining life of the Scheme as at the date of this report is approximately 9.5 years.

Administration

The Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules and the terms of the Trust Deed. The Trustee shall hold the Trust Shares, the Awarded Shares including the returned shares and the related income in accordance with the terms of the Trust Deed.

Scheme limit and maximum individual limit

The Board shall not make any further award of Awarded Shares which will result in the number of H Shares awarded by the Board under the Scheme exceeding 5% of the issued shares, amounts to 19,969,921 Shares, i.e. 18.03% of the issued Shares as at the date of this report, of the Company as at the Adoption Date. The maximum number of H Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the issued shares of the Company as at the Adoption Date (i.e. 3,993,984 Shares).

Operation

The Board may, at any time and from time to time at its absolute discretion after having regard to the Scheme Rules and subject to compliance with the Listing Rules, the Articles, PRC Company Law and any other applicable laws and regulations, either before or after identification of the Selected Employee(s) cause to be paid an amount of cash to the Trustee for the purchase of the Shares on the market as Trust Shares.

授出獎勵股份

根據計劃規則，董事會有權不時選定任何僱員作為入選僱員授出獎勵。在被選中之前，任何僱員都無權參與該計劃。接納獎勵後無需支付對價或任何形式的購買價。

釐定入選僱員的獎勵股份數目時，董事會可考慮的事項包括(但不限於)本集團的整體財務狀況及有關入選僱員的職級及表現。

董事會有權在獎勵股份歸屬前，全權酌情實施其認為適當的任何條款(包括但不限於入選僱員須符合的業績、營運及財務目標及其他標準(如有))。董事會須(i)知會入選僱員獎勵股份數目、歸屬條件及歸屬時間表；及(ii)知會受託人有關入選僱員的資料及獎勵股份的有關條件。

任何獎勵須屬入選僱員個人所有，且於歸屬日期前不得向任何其他人士、入選僱員全資擁有的任何公司或入選僱員為委託人的信託轉讓或轉移(惟適用法律及法規(包括上市規則)所允許者除外)，且入選僱員於歸屬日期前不得以任何方式出售、轉讓、質押、抵押根據該計劃授予其的獎勵或相關收入或任何返還股份，或就此設立產權負擔或以任何其他人士為受益人創設任何權益。

獎勵股份歸屬

根據該計劃的條款及條件，在所有相關歸屬的條件達成後，受託人根據計劃規則條款代入選僱員持有的有關獎勵股份須根據歸屬條件(如有)歸屬予有關入選僱員，且受託人須促使獎勵股份在歸屬日期轉讓予有關入選僱員，前提是入選僱員於獲授獎勵後一直保持僱員的身份，且在各相關歸屬日期均為僱員。倘以股份形式獲得的獎勵股份及相關收入根據計劃規則出於任何原因並未歸屬予入選僱員，所有該等未歸屬獎勵股份及相關收入就該計劃而言須成為返還股份。

Grant of Awarded Shares

Subject to the Scheme Rules, the Board may, from time to time, at its absolute discretion select any Employee as a Selected Employee for grant of an Award. Until so selected, no Employee shall be entitled to participate in the Scheme. No consideration or any form of purchase price is payable upon acceptance of Award.

In determining the number of Awarded Shares for a Selected Employee, the Board may take into consideration matters including (without limitation), the general financial condition of the Group and the rank and performance of the relevant Selected Employee.

The Board is entitled to impose any conditions (including, without limitation, the performance, operating and financial targets and other criteria, if any, to be satisfied by the Selected Employee), as it deems appropriate in its sole and absolute discretion before the Awarded Shares can vest. The Board shall inform (i) such Selected Employee the number of Awarded Shares, the vesting conditions and the vesting schedule and (ii) the Trustee the relevant information of the Selected Employee and the relevant conditions of the Awarded Shares.

Any Award shall be personal to the Selected Employee and shall not be transferrable or assignable to any other person prior to the Vesting Date, except for and to the extent permitted by the applicable laws and regulations (including the Listing Rules), any company that is wholly owned by the Selected Employee or a trust which the settlor is the Selected Employee, and no Selected Employee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to such Award or the related income or any of the Returned Shares under the Scheme prior to the Vesting Date.

Vesting of Awarded Shares

Subject to the terms and conditions of the Scheme and the fulfillment of all relevant vesting conditions, the respective Awarded Shares held by the Trustee on behalf of a Selected Employee pursuant to the terms of the Scheme Rules shall vest in such Selected Employee in accordance with the vesting condition (if any) and the Trustee shall cause the Awarded Shares to be transferred to such Selected Employee on the Vesting Date(s), provided that the Selected Employee remains at all times after the grant of the Award and on each relevant Vesting Date(s) an Employee. Where any Awarded Shares and the related income which is in the form of Shares are not vested in any Selected Employee for whatever reasons in accordance with the Scheme Rules, all such unvested Awarded Shares and the related income shall become Returned Shares for the purposes of the Scheme.

獎勵失效

(1) 完全失效

倘於歸屬日期之前或當日有以下情況，根據該計劃之條款，獎勵將隨即失效，而相關獎勵股份將不會於相關歸屬日期歸屬，惟就該計劃而言將成為返還股份，董事會另行同意的除外：(i)相關入選僱員不再為僱員；(ii)僱用入選僱員的附屬公司不再為本公司(或本集團成員公司)的附屬公司；或(iii)本公司接獲清盤令或本公司通過決議案自願清盤。

(2) 部分失效

倘於歸屬日期之前或當日有以下情況，根據該計劃之條款，向該入選僱員作出的相關部分獎勵將隨即失效，而相關獎勵股份將不會於相關歸屬日期歸屬，惟就該計劃而言將成為返還股份，董事會另行同意的除外：(i)入選僱員被發現為除外僱員(在此情況下僅適用於釋義所界定的(ii)類除外僱員中的任何人士)；或(ii)入選僱員未能於規定期限內按受託人要求就有關獎勵股份妥善簽署並交回轉讓文件。

(3) 死亡或協議退休

儘管上文所述，就於歸屬日期或之前任何時間身故或通過與本集團成員公司協議退休的入選僱員而言，有關入選僱員的所有獎勵股份或其權利應被視為於緊接其身故前一天或緊接其自本集團相關成員公司退休前一天被歸屬。

限制

倘任何董事擁有與本集團有關的內幕消息，或倘董事根據上市規則的任何守則或規定及所有不時適用的法律被禁止買賣H股，則董事會不得作出任何獎勵，不得向受託人交付H股或支付款項(視情況而定)，且不得根據該計劃向受託人發出收購H股的指示。

Lapse of Award

(1) Total Lapse

In the event that prior to or on the Vesting Date, under the following circumstances and subject to the terms of the Scheme, the Award shall, unless the Board otherwise agrees, lapse forthwith, and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purpose of the Scheme: (i) the relevant Selected Employee ceases to be an Employee, (ii) the Subsidiary by which a Selected Employee is employed ceases to be a Subsidiary of the Company (or of a member of the Group), or (iii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company.

(2) Partial Lapse

In the event that prior to or on the Vesting Date, under the following circumstances and subject to the terms of the Scheme, the relevant part of the Award made to such Selected Employee shall, unless the Board otherwise agrees, lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purpose of the Scheme: (i) a Selected Employee is found to be an Excluded Employee (in this context only applicable to any person in class (ii) of Excluded Employee as defined in the definitions); or (ii) a Selected Employee fails to return duly executed transfer documents prescribed by the Trustee for the relevant Awarded Shares within the stipulated period.

(3) Death or retirement by agreement

Notwithstanding the above, in respect of a Selected Employee who died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, all the Awarded Shares of the relevant Selected Employee or rights thereto shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

Restrictions

No Award shall be made by the Board and no H Shares or payment (as the case may be) shall be delivered or made to the Trustee and no instructions to acquire H Shares shall be given to the Trustee under the Scheme where any Director is in possession of inside information in relation to the Group or where dealings in H Shares by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

該計劃之修訂

該計劃可通過董事會決議案進行任何方面的修訂，惟除例外情況外，有關修訂不得對入選僱員於計劃規則項下的任何存續權利造成重大不利影響。

Alteration of the Scheme

The Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect materially and adversely any subsisting rights of any Selected Employee under the Scheme Rules, subject to exceptions.

投票權

謹此說明，持有該計劃未歸屬信託股份的受託人(無論該等信託股份有否作為獎勵股份授予相應的入選僱員)一概不得直接或間接對根據上市規則須股東批准的事項投票表決，除非法律另行規定按實益擁有人的指示投票表決。

Voting rights

For the avoidance of doubt, the Trustee holding unvested Trust Shares of the Scheme, regardless whether such Trust Shares have been granted to the corresponding Selected Employees as Awarded Shares or not, shall abstain from voting, whether directly or indirectly, on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

終止

該計劃將於以下較早日期終止：

(i) 自採納日期起計十年期間屆滿之日，惟於該計劃屆滿前根據計劃授出任何未歸屬獎勵股份，以使有關獎勵股份的歸屬生效或根據該計劃條文進行其他可能所需事宜者除外；及

(ii) 董事會釐定的提前終止日期，惟有關終止不得影響該計劃項下任何入選僱員的任何存續權利。

該計劃終止後，受託人須出售信託下信託基金所餘下的所有股份及非現金收入。上述出售所得款項淨額及信託餘下其他資金須於出售後即時匯寄予本公司。謹此說明，受託人不得向本公司轉讓任何股份，本公司亦不得以其他方式持有任何股份(其於出售上述股份所得款項中的權益除外)。

Termination

The Scheme shall terminate on the earlier of:

(i) the end of the period of ten years commencing on the Adoption Date, except in respect of any non-vested Awarded Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Awarded Shares or otherwise as may be required in accordance with the provisions of the Scheme; and

(ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Employee hereunder.

Upon termination of the Scheme, all Shares and non-cash income remaining in the trust fund of the Trust shall be sold by the Trustee. The net proceeds of aforesaid sale and such other funds remaining in the Trust shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares mentioned above).

自採納日期起至2022年12月31日期間，根據股份獎勵計劃的條款，概無獎勵獲授出、歸屬、被註銷或失效。

During the period from the Adoption Date to December 31, 2022, no awards have been granted, vested, cancelled or lapsed, in accordance with the terms of the Share Award Scheme.

除上文所披露者外，根據本公司的股份獎勵計劃，於2022年12月31日，概無參與者於任何12個月期間已獲授及將獲授的購股權及獎勵超過本公司已發行股本的1%，且概無關聯實體參與者或服務提供商於任何12個月期間已獲授及將獲授的購股權及獎勵超過本公司已發行股本的0.1%。

Save as disclosed above, as at December 31, 2022, no participant with options and awards has been granted and to be granted in any 12-month period exceeding 1% of the issued share capital of the Company in issue, and no related entity participant or service provider with options and awards has been granted and to be granted in any 12-month period exceeding 0.1% of the issued share capital of the Company in issue, under the share schemes of the Company.

管理合約

自上市日期起至2022年12月31日止期間及直至本報告日期，本公司概無與董事或本公司任何全職僱員以外的人士訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed from the period of the Listing Date to December 31, 2022 and up to the date of this report between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

關連交易

於報告期內，本集團概無進行上市規則項下的非豁免關連交易或持續關連交易。

CONNECTED TRANSACTION

During the Reporting Period, the Group did not conduct any non-exempt connected transactions or continuing connected transactions in accordance with the Listing Rules.

截至2022年12月31日止年度，概無載列於本報告財務報表附註37的關聯方交易構成上市規則項下須予披露的關連交易或持續關連交易。

For the year ended December 31, 2022, no related party transactions as set out in note 37 of Notes to Financial Statements of this report constitute connected transactions or continuing connected transactions required to be disclosed under the Listing Rules.

權益披露

DISCLOSURE OF INTERESTS

董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

Directors', Supervisors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

截至2022年12月31日，本公司董事、監事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條例所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

As of December 31, 2022, the interests or short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事／監事／最高行政人員姓名 Name of Director/Supervisor/ Chief Executive	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司所有股份中的持股概約百分比 Approximate Percentage of Shareholding in Total Share of the Company
沈月雷博士[1][2] （「沈博士」） Dr. Shen Yuelei[1][2] （"Dr. Shen"）	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	26,394,840	9.1%	6.6%
	非上市股份 Unlisted Shares	配偶權益 Interest of spouse	29,004,840	10.0%	7.3%
	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	37,840,860	13.1%	9.5%
	H股 H Shares		16,854,300	15.2%	4.2%

董事／監事／最高行政人員姓名 Name of Director/Supervisor/ Chief Executive	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司所有股份中的持股概約百分比 Approximate Percentage of Shareholding in Total Share of the Company
倪健博士[3] (「倪博士」) Dr. Ni Jian[3] ("Dr. Ni")	非上市股份 Unlisted Shares 非上市股份 Unlisted Shares H股 H Shares	實益擁有人 Beneficial owner 配偶權益 Interest of spouse	29,004,840 64,235,700 16,854,300	10.0% 22.3% 15.2%	7.3% 16.1% 4.2%

附註：

(1) 根據於2022年12月31日已發行股份總數399,398,420股股份（包括288,616,500股非上市股份及110,781,920股H股）計算。

(2) 沈博士為百奧常青、百奧常盛、祐和常青及祐和常盛（均為僱員持股平台）的唯一普通合夥人及唯一管理合夥人，因此，沈博士被視為擁有該四個有限責任合夥企業持有的37,840,860股非上市股份及16,854,300股H股之權益。彼亦作為實益擁有人持有26,394,840股非上市股份。

(3) 沈博士與倪博士為配偶，因此，沈博士被視為擁有倪博士所持有29,004,840股非上市股份之權益，而倪博士被視為擁有沈博士所持有之64,235,700股非上市股份及16,854,300股H股之權益。

除上文所披露者外，概無本公司董事、監事或最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記或根據標準守則須另行知會本公司及香港聯交所的權益或淡倉。

Note:

(1) The calculation is based on the total number of issued Shares, 399,398,420 Shares, including 288,616,500 Unlisted Shares and 110,781,920 H Shares, as at December 31, 2022.

(2) Dr. Shen is the sole general partner and the sole managing partner of Biao Evergreen, Baiao Changsheng, Eucure Evergreen and Eucure Changsheng, which are employee shareholding platforms. Dr. Shen, therefore, is deemed to be interested in the 37,840,860 Unlisted Shares and 16,854,300 H Shares held by these four limited partnerships. He also holds 26,394,840 Unlisted Shares as beneficial owner.

(3) Dr. Shen and Dr. Ni are spouses. Dr. Shen, therefore, is deemed to be interested in 29,004,840 Unlisted Shares which Dr. Ni holds, and Dr. Ni is deemed to be interested in 64,235,700 Unlisted Shares and 16,854,300 H Shares which Dr. Shen holds.

Save as disclosed above, none of the Directors, Supervisors or chief executives of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

主要股東的權益或淡倉

截至2022年12月31日，據本公司及董事作出合理查詢後所知，以下人士（並非上述披露的董事、監事及本公司最高行政人員）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部相關條文須向本公司披露並已記錄於本公司根據證券及期貨條例第336條須存置的登記冊中的權益或淡倉：

Substantial Shareholders' Interests or Short Positions

As of December 31, 2022, to the knowledge of the Company and the Directors after making reasonable inquiries, the following persons (other than the Directors, Supervisors and chief executive of the Company as disclosed above) have interests or short positions in Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be maintained by the Company under Section 336 of the SFO:

主要持有人姓名 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
國投上海 SDIC Shanghai	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	42,133,320	14.6%	10.5%
國投（上海）創業投資管理有限公司[4] China Investment (Shanghai) Venture Capital Management Co., Ltd.[4]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	42,133,320	14.6%	10.5%
國投深圳 SDIC Shenzhen	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	18,996,120	6.6%	4.8%

主要持有人姓名 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
國投創業投資管理有限公司[5] China Venture Capital Management Co., Ltd.[5]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	72,937,440	25.3%	18.3%
中國國投高新產業投資有限公司[6] China Venture Capital High-Tech Industry Investment Co., Ltd.[6]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	72,937,440	25.3%	18.3%
國投[7] SDIC [7]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	72,937,440	25.3%	18.3%
維科控股集團股份有限公司[8] Weike Holdings Group Co., Ltd.[8]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	30,804,120	10.7%	7.7%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	4,528,500	4.1%	1.1%
何承命先生[8] Mr. He Chengming[8]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	30,804,120	10.7%	7.7%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	4,528,500	4.1%	1.1%
招銀成長柒號 Zhaoyin Chengzhang Qihao	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	22,602,960	7.8%	5.7%
招銀朗曜[9] Zhaoyin Langyao[9]	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	6,433,560	2.2%	1.6%
	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	22,602,960	7.8%	5.7%

主要持有人姓名 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
深圳市招銀肆號股權投資合夥企業(有限合夥)[9] Shenzhen Zhaoyin No.4 Equity Investment Partnership (Limited Partnership)[9]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	29,036,520	10.1%	7.3%
全國社會保障基金理事會[9] National Social Security Fund Board of Trustees[9]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	29,036,520	10.1%	7.3%
招銀成長拾玖號 Zhaoyin Chengzhang Shijiuhao	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	19,060,920	6.6%	4.8%
招銀國際金融控股(深圳)有限公司[10] China Merchants International Financial Holdings (Shenzhen) Co., Ltd.[10]	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	19,060,920	6.6%	4.8%
招銀國際資本[11] CMB International Capital[11]	非上市股份 Unlisted Shares	實益擁有人 Beneficial owner	3,074,400	1.1%	0.8%
	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	48,097,440	16.7%	12.0%
星赫 Astral	H股 H Shares	實益擁有人 Beneficial owner	26,088,480	23.5%	6.5%
CMBI Private Equity Series SPC-Biotechnology Fund I SP[12]	H股 H Shares	受控制法團權益 Interest in controlled corporations	26,088,480	23.5%	6.5%
CMBI Private Equity Series SPC-Biotechnology Fund V SP[12]	H股 H Shares	受控制法團權益 Interest in controlled corporations	26,088,480	23.5%	6.5%

主要持有人姓名 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
百奧維達 BioVeda	H股 H Shares	實益擁有人 Beneficial owner	20,291,400	18.3%	5.1%
InnoVeda Medtech, Ltd.(13)	H股 H Shares	受控制法團權益 Interest in controlled corporations	20,291,400	18.3%	5.1%
中國人壽保險股份有限公司(14) China Life Insurance Co., Ltd.(14)	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	23,519,160	8.1%	5.9%
中國人壽保險(集團)公司(15) China Life Insurance (Group) Company(15)	非上市股份 Unlisted Shares	受控制法團權益 Interest in controlled corporations	23,519,160	8.1%	5.9%

附註：

(1) 根據於2022年12月31日已發行股份總數399,398,420股股份(包括288,616,500股非上市股份及110,781,920股H股)計算。

(2) 沈博士為百奧常青、百奧常盛、祐和常青及祐和常盛(均為僱員持股平台)的唯一普通合夥人及唯一管理合夥人，因此，沈博士被視為擁有該四個有限責任合夥企業持有的37,840,860股非上市股份及16,854,300股H股之權益。彼亦作為實益擁有人持有26,394,840股非上市股份。

(3) 沈博士與倪博士為配偶，因此，沈博士被視為擁有倪博士所持有29,004,840股非上市股份之權益，而倪博士被視為擁有沈博士所持有之64,235,700股非上市股份及16,854,300股H股之權益。

(4) 國投(上海)創業投資管理有限公司為國投上海的普通合夥人，因此，國投(上海)創業投資管理有限公司被視為擁有國投上海持有之42,133,320股非上市股份之權益。

Notes:

(1) The calculation is based on the total number of issued Shares, 399,398,420 Shares, including, 288,616,500 Unlisted Shares and 110,781,920 H Shares, as at December 31, 2022.

(2) Dr. Shen is the sole general partner and the sole managing partner of Biao Evergreen, Baiao Changsheng, Eucure Evergreen and Eucure Changsheng, which are employee shareholding platforms. Dr. Shen, therefore, is deemed to be interested in the 37,840,860 Unlisted Shares and 16,854,300 H Shares held by these four limited partnerships. He also holds 26,394,840 Unlisted Shares as beneficial owner.

(3) Dr. Shen and Dr. Ni are spouses. Dr. Shen, therefore, is deemed to be interested in 29,004,840 Unlisted Shares which Dr. Ni holds, and Dr. Ni is deemed to be interested in 64,235,700 Unlisted Shares and 16,854,300 H Shares which Dr. Shen holds.

(4) China Investment (Shanghai) Venture Capital Management Co., Ltd. is the general partner of SDIC Shanghai. China Investment (Shanghai) Venture Capital Management Co., Ltd., therefore, is deemed to be interested in 42,133,320 Unlisted Shares which SDIC Shanghai holds.

(5) 國投創業投資管理有限公司為國投寧波及國投深圳的普通合夥人，因此，國投創業投資管理有限公司被視為擁有國投寧波持有之11,808,000股非上市股份及國投深圳持有之18,996,120股非上市股份之權益。另外，國投(上海)創業投資管理有限公司為國投創業投資管理有限公司之全資附屬公司，因此國投創業投資管理有限公司被視為擁有國投(上海)創業投資管理有限公司持有的42,133,320股非上市股份之權益。

(5) China Venture Capital Management Co., Ltd. is the general partner of each of SDIC Ningbo and SDIC Shenzhen. China Venture Capital Management Co., Ltd., therefore, is deemed to be interested in 11,808,000 Unlisted Shares which SDIC Ningbo holds and 18,996,120 Unlisted Shares which SDIC Shenzhen holds. In addition, China Investment (Shanghai) Venture Capital Management Co., Ltd. is a wholly-owned subsidiary of China Venture Capital Management Co., Ltd., and therefore, China Venture Capital Management Co., Ltd. is deemed to be interested in 42,133,320 Unlisted Shares held by China Investment (Shanghai) Venture Capital Management Co., Ltd..

(6) 中國國投高新產業投資有限公司為國投深圳的有限合夥人，持有其49.4%有限合夥權益。因此，中國國投高新產業投資有限公司被視為擁有國投深圳持有之18,996,120股非上市股份之權益。另外，中國國投高新產業投資有限公司持有國投創業投資管理有限公司40%的已發行股本，因此，中國國投高新產業投資有限公司被視為擁有國投創業投資管理有限公司持有的72,937,440股非上市股份之權益。

(6) China Venture Capital High-Tech Industry Investment Co., Ltd. is a limited partner holding 49.4% limited partnership interests in SDIC Shenzhen. China Venture Capital High-Tech Industry Investment Co., Ltd., therefore, is deemed to be interested in 18,996,120 Unlisted Shares, which SDIC Shenzhen holds. In addition, China Venture Capital High-Tech Industry Investment Co., Ltd. holds 40% issued capitals of China Venture Capital Management Co., Ltd.. China Venture Capital High-Tech Industry Investment Co., Ltd., therefore, is deemed to be interested in 72,937,440 Unlisted Shares which China Venture Capital Management Co., Ltd. holds.

(7) 國投持有中國國投高新產業投資有限公司72.36%的已發行股本，因此，國投被視為擁有中國國投高新產業投資有限公司持有的72,937,440股非上市股份之權益。

(7) SDIC holds 72.36% issued capitals of China Venture Capital High-Tech Industry Investment Co., Ltd.. SDIC, therefore, is deemed to be interested in 72,937,440 Unlisted Shares which China Venture Capital High-Tech Industry Investment Co., Ltd. holds.

(8) 維科控股集團股份有限公司為國投深圳的有限合夥人(持有其38.4%有限合夥權益)及國投寧波的有限合夥人(持有其50.8%有限合夥權益)，因此，維科控股集團股份有限公司被視為擁有30,804,120股非上市股份(國投寧波持有11,808,000股非上市股份及國投深圳持有18,996,120股非上市股份)之權益。此外，基石投資者之一維科(香港)經貿有限公司(持有4,528,500股H股)由維科控股集團股份有限公司全資擁有，而維科控股集團股份有限公司由何承命先生擁有43.8%。

(8) Weike Holdings Group Co., Ltd. is a limited partner holding 38.4% limited partnership interests in SDIC Shenzhen and a limited partner holding 50.8% limited partnership interests in SDIC Ningbo. Weike Holdings Group Co., Ltd., therefore, is deemed to be interested in 30,804,120 Unlisted Shares which SDIC Ningbo is interested in 11,808,000 Unlisted Shares and SDIC Shenzhen is interested in 18,996,120 Unlisted Shares. Moreover, one of our Cornerstone Investors, namely, VEKEN (HONGKONG) ECONOMIC AND TRADE CO., LIMITED (維科(香港)經貿有限公司), which holds 4,528,500 H Shares, is wholly owned by Weike Holdings Group Co., Ltd.. Weike Holdings Group Co., Ltd. is in turn owned as to 43.8% by Mr. He Chengming (何承命).

(9) 招銀朗曜為招銀成長柒號的有限合夥人，持有其99.8%有限合夥權益。因此，招銀朗曜被視為擁有招銀成長柒號持有的22,602,960股非上市股份之權益。深圳市招銀肆號股權投資合夥企業(有限合夥)及全國社會保障基金理事會為招銀朗曜的有限合夥人，分別持有招銀朗曜41.9%及40%有限合夥權益。因此，深圳市招銀肆號股權投資合夥企業(有限合夥)及全國社會保障基金理事會被視為擁有招銀朗曜持有的29,036,520股非上市股份之權益。

(9) Zhaoyin Langyao is a limited partner holding 99.8% limited partnership in Zhaoyin Chengzhang Qihao. Zhaoyin Langyao, therefore, is deemed to be interested in 22,602,960 Unlisted Shares, which Zhaoyin Chengzhang Qihao is interested in. Shenzhen Zhaoyin No.4 Equity Investment Partnership (Limited Partnership) and National Social Security Fund Board of Trustees are limited partners holding limited partnership interests of 41.9% and 40% in Zhaoyin Langyao, respectively. Shenzhen Zhaoyin No.4 Equity Investment Partnership (Limited Partnership) and National Social Security Fund Board of Trustees, therefore, are deemed to be interested in 29,036,520 Unlisted Shares which Zhaoyin Langyao is interested in.

(10) 招銀國際金融控股(深圳)有限公司為招銀成長拾玖號的有限合夥人，持有其99.9%有限合夥權益。因此，招銀國際金融控股(深圳)有限公司被視為擁有招銀成長拾玖號持有的19,060,920股非上市股份之權益。

(10) China Merchants International Financial Holdings (Shenzhen) Co., Ltd. is a limited partner holding limited partnership interests of 99.9% in Zhaoyin Chengzhang Shijiuhao. China Merchants International Financial Holdings (Shenzhen) Co., Ltd., therefore, is deemed to be interested in 19,060,920 Unlisted Shares, which Zhaoyin Chengzhang Shijiuhao is interested in.

(11) 招銀國際資本為招銀成長柒號、招銀成長拾玖號及招銀朗曜的普通合夥人，因此，招銀國際資本被視為擁有招銀成長柒號、招銀成長拾玖號及招銀朗曜持有的48,097,440股非上市股份之權益。

(11) CMB International Capital is a general partner of Zhaoyin Chengzhang Qihao, Zhaoyin Chengzhang Shijiuhao and Zhaoyin Langyao. CMB International Capital, therefore, is deemed to be interested in 48,097,440 Unlisted Shares, which Zhaoyin Chengzhang Qihao, Zhaoyin Chengzhang Shijiuhao and Zhaoyin Langyao are interested in.

(12) CMBI Private Equity Series SPC-Biotechnology Fund I SP及CMBI Private Equity Series SPC-Biotechnology Fund V SP分別持有星赫18.3%及81.7%的已發行股本，因此，CMBI Private Equity Series SPC-Biotechnology Fund I SP及CMBI Private Equity Series SPC-Biotechnology Fund V SP被視為擁有星赫持有的26,088,480股H股之權益。

(12) Each of CMBI Private Equity Series SPC-Biotechnology Fund I SP and CMBI Private Equity Series SPC-Biotechnology Fund V SP holds 18.3% and 81.7%, respectively, of the issued capital of Astral. CMBI Private Equity Series SPC-Biotechnology Fund I SP and CMBI Private Equity Series SPC-Biotechnology Fund V SP, therefore, are deemed to be interested in 26,088,480 H Shares, which Astral is interested in.

(13) InnoVeda Medtech, Ltd.持有百奧維達的全部已發行股本，因此，InnoVeda Medtech, Ltd.被視為擁有百奧維達持有的20,291,400股H股之權益。

(13) InnoVeda Medtech, Ltd. holds all issued capital of BioVeda. InnoVeda Medtech, Ltd., therefore, is deemed to be interested in 20,291,400 H Shares, which BioVeda is interested in.

(14) 中國人壽保險股份有限公司為(i)國壽成達(上海)健康產業股權投資中心(有限合夥)的有限合夥人，持有其74.9%有限合夥權益，而國壽成達(上海)健康產業股權投資中心(有限合夥)持有14,296,320股非上市股份；及(ii)江蘇國壽聿泉股權投資中心(有限合夥)的有限合夥人持有其60.0%有限合夥權益，而江蘇國壽聿泉股權投資中心(有限合夥)持有9,222,840股非上市股份。因此，中國人壽保險股份有限公司被視為擁有國壽成達(上海)健康產業股權投資中心(有限合夥)及江蘇國壽聿泉股權投資中心(有限合夥)持有合共的23,519,160股非上市股份之權益。

(14) China Life Insurance Co., Ltd. is (i) a limited partner holding 74.9% limited partnership interests in China Life Chengda (Shanghai) Healthcare Equity Investment Center (Limited Partnership), which in turn holds 14,296,320 Unlisted Shares, and (ii) a limited partner holding 60.0% limited partnership interests in Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership), which in turn holds 9,222,840 Unlisted Shares. China Life Insurance Co., Ltd., therefore, is deemed to be interested in 23,519,160 Unlisted Shares in total, which China Life Chengda (Shanghai) Healthcare Equity Investment Center (Limited Partnership), Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership) holds.

(15) 中國人壽保險(集團)公司持有中國人壽保險股份有限公司68.37%權益，因此，中國人壽保險(集團)公司被視為擁有中國人壽保險股份有限公司持有的23,519,160股非上市股份之權益。

(15) China Life Insurance (Group) Company holds 68.37% interests in China Life Insurance Co., Ltd., and therefore it is deemed to be interested in 23,519,160 Unlisted Shares which China Life Insurance Co., Ltd. holds.

除上文所披露者外，於2022年12月31日，據本公司董事及最高行政人員所知，概無任何其他人士(並非本公司董事或最高行政人員)於股份或相關股份中擁有擁有權益或淡倉(該等權益及淡倉記入本公司根據證券及期貨條例第336條須存置的登記冊)。

Save as disclosed above, as at December 31, 2022, the Directors and the chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

股權掛鈎協議

於報告期內，本公司並無訂立任何股權掛鈎協議。

EQUITY-LINKED AGREEMENT

During the Reporting Period, the Company has not entered into any equity-linked agreement.

獲得股份或債權證的權利

除本報告所披露者外，自上市日期至2022年12月31日止期間的任何時間，本公司或其任何附屬公司概無訂立任何安排致使董事或監事通過收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或其配偶或18歲以下子女擁有可認購本公司或任何其他法團的股權或債權證的權利或已行使任何該等權利。

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time from the period of the Listing Date to December 31, 2022 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or the Supervisors 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 spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

獲准許彌償條文

本公司於2022年12月31日止年度為其董事、監事及高級管理層投保恰當責任保險。

PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate liability insurance policies for its Directors, Supervisors and senior management of the Company during the year ended December 31, 2022.

主要客戶及供應商

於報告期內，本集團最大的客戶佔本集團總收入的13.11%。本集團前五大客戶佔本集團總收入的22.04%。

報告期內，本公司的主要客戶包括製藥和生物技術公司，包括中國和海外的製藥公司以及中小型生物技術公司。本公司在這一年裡繼續擴大和豐富我們的客戶群。

於報告期內，本集團最大的供應商佔本集團總採購額的7.00%。本集團前五大供應商佔本集團總採購額的19.63%。

概無董事或任何彼等緊密聯繫人（定義見上市規則）或任何股東（據董事所知持有本公司已發行股本5%以上）於本集團前五大客戶或本集團前五大供應商中擁有任何實益權益。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Group's largest customer accounted for 13.11% of the Group's total revenue. The Group's five largest customers accounted for 22.04% of the Group's total revenue.

During the Reporting Period, primary customers of the Company consist of pharmaceutical and biotechnology companies, including Chinese and overseas pharmaceutical companies and small-to-medium-sized biotechnology companies. The Company continued to enlarge and diversify our customer base throughout the year.

During the Reporting Period, the Group's largest supplier accounted for 7.00% of the Group's total purchase. The Group's five largest suppliers accounted for 19.63% of the Group's total purchase.

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

購買、出售或贖回本公司已上市證券

自上市日期至2022年12月31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證券。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the period from the Listing Date to December 31, 2022.

根據《上市規則》之持續披露責任

除本報告所披露者外，本公司並無上市規則第13.20、13.21及13.22條規定的任何其他披露責任。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

重大訴訟及仲裁

於報告期內，本集團並無任何重大訴訟或仲裁。

MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period, the Group did not have any material litigation or arbitration.

重大合約及其履行情況

於報告期內，本集團並無任何重大託管、承包或租賃安排，亦無自以前期間結轉至報告期的此類安排。

MATERIAL CONTRACTS AND EXECUTION

During the Reporting Period, the Group did not have any material custody, contractual or lease arrangements, nor were there such arrangements carried forward to the Reporting Period from the previous period.

企業管治

本公司一直致力於達到高水平的企業管治，以保障股東的利益。

本公司已採納上市規則企業管治守則所載原則及守則條文。企業管治守則自上市日期起適用於本公司，於上市日期前不適用於本公司。

董事會認為，自上市日期直至本報告日期，本公司已遵守企業管治守則所有適用守則條文，惟偏離企業管治守則的守則條文第C.2.1條。有關詳情載於本報告「企業管治報告」。

CORPORATE GOVERNANCE

The Company has been committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders.

The Company has adopted the principles and code provisions as set out in the CG Code to the Listing Rules. The CG Code has been applicable to the Company with effect from the Listing Date and was not applicable to the Company before Listing Date.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code since the Listing Date up to the date of this report, except for the deviation from the code provision C.2.1 of the CG Code. Details are set out in "Corporate Governance Report" in this report.

核數師

本集團截至2022年12月31日止年度的綜合財務報表已由畢馬威會計師事務所(執業會計師)審計。2022年至2023年,核數師預期不會變更。

本公司將於應屆年度股東大會上提呈委任畢馬威會計師事務所為本公司2023年財務報表核數師的決議案。

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2022 have been audited by KPMG, certified public accountants. There is estimated to have no change in auditors between 2022 and 2023.

A resolution for the appointment of KPMG as the auditors of the Company for the 2023 financial statements will be proposed at the forthcoming AGM.

年度股東大會

本公司應屆年度股東大會將於2023年5月25日舉行。年度股東大會的通告將按照上市規則規定的方式於適當時候公佈及寄發。

ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held on May 25, 2023. The notice of the AGM will be published and dispatched in due course in the manner as required by the Listing Rules.

暫停辦理股份過戶登記手續及記錄日期

本公司將於2023年5月22日(星期一)至2023年5月25日(星期四)(包括首尾兩天)暫停辦理H股過戶登記手續,以確定H股持有人出席將於2023年5月25日(星期四)舉行的年度股東大會並於會上投票的資格。為符合資格出席年度股東大會並於會上投票,所有過戶文件連同有關股票及過戶表格必須於2023年5月19日(星期五)下午四時三十分前,送達本公司的香港H股股份過戶登記處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓(就H股股東而言),或本公司的註冊辦事處,地址為中國北京市大興區大興生物醫藥產業基地寶參南街12號院(就非上市股東而言),以作登記。

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The H share register of members of the Company will be closed from Monday, May 22, 2023 to Thursday, May 25, 2023, both days inclusive, in order to determine the eligibility of the holder of H shares to attend and vote at the AGM to be held on Thursday, May 25, 2023. In order to be eligible to attend and vote at the AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or to the Company's registered office at 12 Baoshen South Street, Daxing Bio-Medicine Industry Park, Daxing District, Beijing, PRC (for the Unlisted Shareholders), for registration before 4:30 p.m. on Friday, May 19, 2023.

承董事會命
百奧賽圖(北京)醫藥科技股份有限公司
董事長、首席執行官兼執行董事
沈月雷

香港,2023年3月27日

By order of the Board
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.
Shen Yuelei
Chairman of the Board, Chief Executive Officer and Executive Director

Hong Kong, March 27, 2023

1. 關於本報告

百奧賽圖(北京)醫藥科技股份有限公司(「百奧賽圖」或「本集團」或「我們」)欣然發佈第一份環境、社會及管治報告(「本報告」),以披露本集團在企業社會責任與可持續發展方面的環境、社會及管治(「ESG」)政策、工作及表現。

1.1 報告準則

本報告遵從聯交所主板上市規則附錄二十七《環境、社會及管治報告指引》(下稱《指引》)編製而成,涵蓋內容亦符合《指引》中要求的披露原則,並已遵守《指引》載列的「不遵守就解釋」條文,內容遵從「重要性」、「量化」、「平衡」及「一致性」四項報告原則。

1. ABOUT THIS REPORT

Biocytogen Pharmaceuticals (Beijing) Co., Ltd. ("Biocytogen" or the "Group" or "we") is pleased to release its first Environmental, Social and Governance Report (this "Report") for disclosing the Group's environmental, social and governance ("ESG") policies, efforts and performance on corporate social responsibility and sustainable development.

1.1 Reporting Guidelines

This Report has been prepared in compliance with Appendix 27 of the Environmental, Social and Governance Reporting Guidelines (the "Guidelines") of the Main Board Listing Rules of the Stock Exchange. The content of this Report complies with the disclosure principles and the "comply or explain" provisions set out in the Guidelines. This Report is also in line with the reporting principles of "materiality", "quantitative", "balance" and "consistency".

重要性	本報告已識別及於報告中披露重要環境、社會及管治因素的過程及選擇這些因素的準則,以及持份者參與的過程及結果。
Materiality	This Report has identified and disclosed material ESG factors and the criteria for their selection, as well as the engagement process and the results of stakeholders.
量化	本報告中有關匯報溫室氣體排放量所用的統計標準、方法、假設及計算工具,以及轉換因素的來源,均在報告中進行說明。
Quantitative	The statistical criteria, methods, assumptions, and calculation tools used to report GHG emissions, as well as the sources of conversion factors, are described in this Report.
平衡	本報告不偏不倚地呈報本集團2022年的表現,避免可能會因選擇、遺漏或呈報格式而不恰當地影響讀者決策或判斷。
Balance	This Report presents the Group's performance for 2022 in an unbiased manner to avoid selections, omissions or presentation formats that may improperly influence readers' decisions or judgments.
一致性	本報告披露數據所使用的統計方法均保持一致。如有變更,將於報告中清楚說明。
Consistency	The statistical methods used to disclose data in this Report are consistent. Changes, if any, will be clearly stated in this Report.

1.2 報告範圍

本報告涵蓋2022年1月1日至12月31日(「本年度」或「報告期間」)。除另有說明外，本報告範圍與本集團報告期內的年報範圍一致。環境關鍵績效指標的數據範圍涵蓋本集團業務營運的主要地點，包括北京大興生物醫藥產業基地及江蘇海門生產廠房。

1.3 報告語言

本報告備有中英文版本。倘有任何歧義，概以中文版本為準。

1.4 報告批准

本報告已於2023年3月27日獲本集團董事會(「董事會」)批准。

1.5 報告反饋

本集團重視　閣下對本報告的意見。　閣下如有任何查詢或建議，請隨時透過以下方式與我們聯絡：

地址：中國北京市大興區大興生物醫藥產業基地寶參南街12號院
電郵：gm@bbctg.com.cn

1.2 Report Scope

This Report covers the period from January 1 to December 31, 2022 (the "Year" or "Reporting Period"). Unless otherwise stated, the scope of this Report is consistent with the scope of the Group's annual report for the Reporting Period. The scope of data for environmental KPIs covers the main locations of the Group's business operations, including Daxing Bio-Medicine Industry Park, Beijing and Haimen Production Plant, Jiangsu.

1.3 Report Language

This Report is available in English and Chinese. In the event of any discrepancy, the Chinese version shall prevail.

1.4 Approval of this Report

This Report was approved by the Board of Directors of the Group (the "Board") on March 27, 2023.

1.5 Report Feedback

The Group values your comments on this Report. If you have any inquiries or suggestions, please feel free to contact us through the following ways:

Address: 12 Baoshen South Street, Daxing Bio-Medicine Industry Park, Daxing District, Beijing, PRC

Email: gm@bbctg.com.cn

2. 可持續發展管治

作為一家創新技術驅動新藥研發的國際性生物技術公司，本集團專注於技術創新、持續新藥產出、守護人類健康，致力於成為全球新藥發源地。我們充分利用獨特的創新藥物開發優勢，聚焦為腫瘤、自身免疫、代謝及抗感染等多個疾病領域患者研發創新型抗體藥物，以履行我們的社會責任。同時，我們將ESG理念深刻融入業務營運中，通過不斷改善高標準的治理以實現長遠增長，推動企業可持續發展。

2. SUSTAINABLE DEVELOPMENT GOVERNANCE

As an international biotechnology company with innovative technology-driven new drug development, the Group is committed to becoming a global generator of new drugs by focusing on technological innovation, sustained new drug production and safeguarding human health. Leveraging our unique strengths in innovative drug development, we are dedicated to developing innovative antibody drugs for patients suffering from disease areas such as oncology, autoimmunity, metabolism and anti-infection. This demonstrates our fulfillment to our social responsibility. Meanwhile, we deeply integrate our ESG philosophy into our business operations. That means we drive sustainable corporate development by continuously improving our high standards of governance to achieve long-term growth.

2.1 董事會聲明

作為負責任的企業公民，本集團堅持可持續發展的理念，積極履行企業社會責任，並將環境保護和環境管理納入商業決策。本集團已建立ESG管理架構，以加強ESG管理。董事會負責全面監管本集團的ESG議題及表現，並定期檢討、討論及審批本集團ESG的管治方針、策略及風險，對所有ESG策略及匯報承擔全部責任。本集團已成立ESG委員會，以協助董事會監督及評估本集團ESG工作的表現。ESG委員會負責協助董事會識別重大問題並按重要性排列優先次序，定期向董事會報告ESG系統的有效性以及本集團的表現，並擬備年度ESG報告。同時，我們已訂立環境相關的目標，承諾未來會就ESG相關目標進度進行檢查，以監管及完善可持續發展的工作。

2.1 Board Statement

As a responsible corporate citizen, the Group adheres to the concept of sustainable development. To that end, the Group actively fulfills its corporate social responsibility and incorporates environmental protection and environmental management into business decisions. The Group has established an ESG management structure to enhance ESG management. The Board is responsible for the overall supervision of the Group's ESG issues and performance, regularly reviews, discusses and examines and approves the Group's ESG governance policies, strategies and risks, and assumes full responsibility for all ESG strategies and reporting. The Group has established an ESG Committee to assist the Board in monitoring and evaluating the performance of the Group's ESG efforts. The ESG Committee is assisting the Board in identifying material issues and prioritizing them in order of materiality, reporting regularly to the Board on the effectiveness of the ESG system and the performance of the Group, and preparing the annual ESG report. Moreover, we have set environmental-related targets for our commitment to reviewing the progress of ESG-related targets in the future in order to monitor and improve our sustainability efforts.

2.2 ESG管理架構

百奧賽圖認同有效的管治架構是公司能夠實現可持續發展承諾。本集團建立了由董事會、ESG委員會、ESG工作小組及各部門組成的四級ESG管理架構，並明確了主體職責，壓實ESG管理責任，確保ESG工作的順暢推進。其職責如下：

2.2 ESG Management Structure

Biocytogen recognizes that an effective governance structure is what enables the Company to deliver on its commitment to sustainability. The Group has established a four-level ESG management structure consisting of the Board, ESG Committee, ESG working group and various departments. Meanwhile, the Group has defined the ESG management responsibilities to ensure the smooth promotion of ESG works. The responsibilities are detailed as follows:

董事會 Board	• 議決和審決本集團ESG管理方針、策略及年度工作，包括評估、優次排序及管理重大ESG事宜 • Review and approve the Group's ESG management policy, strategy and annual work, including evaluation, prioritization and management of major ESG issues • 定期檢討及監督ESG表現及目標達成進度 • Regularly review and monitor the ESG performance and progress in achieving the targets • 向ESG委員會指派權力 • Assign authority to the ESG Committee
ESG委員會 （由董事會成員及高級管理層組成） ESG Committee (Consisting of Board members and senior management)	• 定期向董事會匯報，在適當時候向董事會提出ESG相關的建議 • Report regularly to the Board and make ESG-related recommendations to the Board when appropriate • 評估、審視及管理重大的ESG事宜 • Evaluate, review and manage significant ESG issues • 制定ESG的管理方針、策略、年度工作及目標，供董事會審批，並推動有關執行工作 • Formulate ESG management policies, strategies, annual work and objectives for approval by the Board and drive the implementation
ESG工作小組 （由總經理領導，成員由總裁辦公會組成） ESG working group (Led by the General Manager and consisting of members from the President's Office)	• 識別重大的ESG事宜 • Identify significant ESG issues • 持續追蹤及審視ESG的表現及目標進度，確保各項ESG事宜均獲得妥善管理及落實 • Continuously track and review ESG performance and progress of targets to ensure that ESG issues are properly managed and implemented • 參與編製年度ESG報告 • Participate in the preparation of the annual ESG report
各部門（由人力資源部、供應鏈管理部、質量部、工程運維部、安全管理部等組成） Departments (Consisting of the Human Resources Department, Supply Chain Management Department, Quality Department, Engineering Operations and Maintenance Department, Safety Management Department, etc.)	• 按照集團ESG管理方針、策略和年度工作來組織及執行各項ESG相關工作 • Organize and execute all ESG-related efforts in accordance with the Group's ESG management policy, strategy and annual work • 收集及上報ESG內部政策、制度及ESG相關的績效指標 • Collect and report internal ESG policies, systems and ESG-related performance indicators • 遵守各項ESG相關政策及制度 • Comply with all ESG-related policies and systems

2.3 與持份者溝通

本集團重視與持份者緊密溝通。我們的持份者(包括董事會、股東／投資者、供應商、媒體、行業協會、員工、政府及監管機構、商業合作夥伴、社區和公眾)的期望及反饋對我們而言至關重要。我們開放多個溝通途徑，以便與我們的持份者持續進行有效的溝通。本集團認為與持份者有效溝通實屬必要，並致力與各持份者維持持續及積極對話。主要持份者的溝通途徑及其關注的ESG議題如下：

2.3 Communication with Stakeholders

The Group values close communication with our stakeholders. The expectations and feedback from our stakeholders (including the Board, shareholders/investors, suppliers, media, industry associations, employees, government and regulatory agencies, business partners, communities and the public) are of paramount importance to us. We have multiple channels to communicate effectively with our stakeholders on an ongoing basis. The Group believes that effective communication with our stakeholders is essential and is thus committed to maintaining an ongoing and active dialogue with all stakeholders. The key stakeholder communication channels and ESG issues of concern are listed below:

主要持份者 Major Stakeholder	主要溝通途徑 Main Communication Channels	關注的ESG議題 ESG Issues of Concern
董事會 Board	董事會及高管團隊會議 Board and senior management team meeting 信息披露(如：中期報告與年報、業績公告、公告及通函等) Information disclosure (e.g. interim and annual reports, results announcements, announcements and circulars, etc.)	合規營運 Compliant operation 企業治理 Corporate governance
股東／投資者 Shareholders/Investors	股東周年大會與其他股東大會 Annual general meeting and other general meetings 信息披露(如：中期報告與年報、業績公告、公告及通函等) Information disclosure (e.g. interim and annual reports, results announcements, announcements and circulars, etc.) 投資者會議 Investor conference 投資者專欄 Investor column 路演 Roadshow	合規營運 Compliant operation 企業治理 Corporate governance

主要持份者 Major Stakeholder	主要溝通途徑 Main Communication Channels	關注的ESG議題 ESG Issues of Concern
員工 Employees	員工手冊 Employee Manual 員工內部和外部培訓 Internal and external training for employees 員工表達意見的渠道（意見箱，溝通大會等） Channels for employees to express their opinions (suggestion boxes, communication meetings, etc.) 員工活動和團隊建設 Employee activities and team building 研討會／講座 Seminar/Lecture 刊物（如百奧內刊） Publications (e.g., Biocytogen's in-house magazine) 內部員工溝通平台 Internal employee communication platform	員工培訓及學習 Employee training and learning 員工薪酬福利 Employee compensation and benefits
政府及監管機構 Government and regulatory authority	定期監督檢查 Regular supervision and inspection 信息披露 Information disclosure 講座及座談會 Lectures and symposiums 參與有關部門、協會組織的培訓 Participation in the training organized by relevant departments and associations	遵守國家法規及條例 Compliance with national laws and regulations 高效企業管治 Effective corporate governance 資源使用 Use of resources 廢棄物管理 Waste management
商業合作夥伴 Business partners	行業研討會／會議 Industry seminars/conferences 商務會議 Business meeting 日常溝通 Daily communication	商業價值及反腐敗 Business value and anti-corruption 技術與創新 Technology and innovation 加強業務合作 Strengthening business cooperation

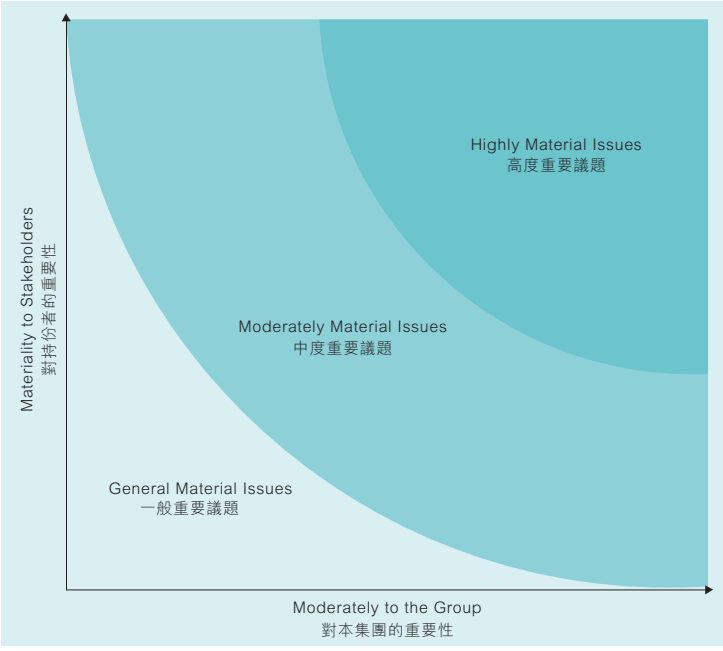
主要持份者 Major Stakeholder	主要溝通途徑 Main Communication Channels	關注的ESG議題 ESG Issues of Concern
行業協會 Industry associations	行業交流與研討會 Industry exchange and seminars	推動行業交流及合作 Promoting industry exchange and cooperation
供應商 Suppliers	供應商管理制度 Supplier management system 供應商評估 Supplier evaluation 日常溝通 Daily communication	可持續供應鏈管理 Sustainable supply chain management
媒體 Media	會議 Meeting 公司公眾號 Company official account	信息公開透明 Open and transparent information
社區和公眾 Community and the public	公司公眾號更新 Company official account update	支持社會公益 Support for social welfare 倡導節能減排 Advocating energy conservation and emission reduction

2.4 重要性評估

為確定本集團於ESG所實踐及披露的重點範圍，回應持份者的期望，本年度我們委託第三方顧問公司進行ESG重要性議題分析，以確立與本集團最密切相關的ESG議題。我們參照《指引》所涵蓋的披露責任、同行動向及永續會計準則委員會(Sustainability Accounting Standards Board，「SASB」)的重要性議題庫，同時考慮本集團業務發展方向及實際運營狀況等因素，經過仔細分析，最後歸納出適用於本集團業務的29個涵蓋ESG方面的重要議題，包括18個高度重要議題、6個中度重要議題及5個一般重要議題。最後，ESG議題的優先排序結果經由本集團董事會及管理層確認。我們根據這些重要議題的重要性，在本報告中作不同程度的披露，並將其作為制定ESG方針及策略的重要考慮。報告期間重要性評估的結果如下：

2.4 Materiality Assessment

In order to identify the scope of the Group's ESG practices and disclosure priorities and to respond to stakeholders' expectations, we commissioned a third-party consultant to conduct an ESG materiality analysis in the Year. This aims to identify the ESG issues that are most relevant to the Group. After careful analysis, we have identified 29 ESG material issues that are applicable to the Group's business, including 18 highly material issues, 6 moderately material issues and 5 general material issues, taking into account the Group's business development direction and actual operating conditions, with reference to the disclosure responsibilities as set out in the Guidelines, the trends of the peers, and the material issues of the Sustainability Accounting Standards Board ("SASB"). Finally, the results of the prioritization of ESG issues are confirmed by the Group's Board of Directors and the management. We make varying degrees of disclosure in this Report based on the materiality of these material issues and take them as important considerations in the development of our ESG policy and strategy. The results of the materiality assessment during the Reporting Period are as follows:



議題重要性	重要議題	Materiality of Issues	Material Issues
高度重要	氣候變化	Highly material	Climate change
	溫室氣體排放		Greenhouse gas emission
	能源消耗管理		Energy consumption management
	廢棄物排放管理		Waste discharge management
	水資源使用管理		Water resource use management
	員工權益與福利		Employee rights and benefits
	員工培訓與發展		Employee training and development
	職業健康與安全		Occupational health and safety
	合規僱傭		Compliant employment
	供應鏈的可持續發展管理		Sustainability management of supply chains
	產品質量與安全		Product quality and safety
	產品研發與創新		Product R&D and innovation
	保護客戶隱私和數據安全		Protecting customer privacy and data security
	維護知識產權		Protecting intellectual property rights
	客戶權益保障		Customer rights protection
	反貪污和廉潔建設		Anti-corruption and integrity building
	社區與公益		Community and public welfare
	合規運營		Compliant operations
中度重要	員工多元化及包容性	Moderately material	Employee diversity and inclusion
	負責任營銷與宣傳		Responsible marketing and promotion
	臨床試驗規範		Clinical trial specifications
	風險管理		Risk management
	推動行業發展		Driving the industry forward
	提升運營能力確保穩健增長		Enhancing operational capacity to ensure steady growth
一般重要	包裝材料管理	General material	Packaging material management
	環境中的藥品和抗生素抗藥性		Drug and antibiotic resistance in the environment
	藥物可負擔性		Medication affordability
	藥物可及性		Medication accessibility
	精準扶貧		Targeted poverty alleviation

3. 質量保障

百奧賽圖致力成為腫瘤學和自身免疫性疾病治療研發的領導者，在研發與創新、確保產品質量與安全和提升客戶服務質量等方面堅守責任底線，努力為客戶和患者帶來安全、可及、可靠的產品和服務。

3.1 創新與研發

本集團致力於開發滿足患者需求的創新型抗體藥物，聚焦腫瘤、自身免疫、代謝及抗感染等多個疾病領域，充分利用獨特的創新藥物開發優勢，現已擁有包含單克隆抗體、雙特異性抗體、ADC藥物等在內的10多個研發管線。在強大的臨床開發團隊和豐富的臨床資源加持下，全速推進具有巨大潛力的產品管線，加速藥物臨床試驗進程。截至2022年12月31日，我們戰略性地設計並建立11項候選藥物組成的精選抗體藥物產品管線，包括6項臨床階段候選藥物及5項臨床前階段候選藥物。

3. QUALITY ASSURANCE

Biocytogen is committed to becoming a leader in the research and development of therapeutics for oncology and autoimmune diseases. That means Biocytogen strives to bring safe, accessible and reliable products and services to our customers and patients by adhering to the bottom line of responsibility in R&D and innovation, ensuring product quality and safety, and improving customer service quality.

3.1 Innovation and R&D

The Group is dedicated to developing innovative antibody drugs that meet patient needs. To that end, the Group focuses on various disease areas such as oncology, autoimmunity, metabolism and anti-infection. To be specific, the Group now has more than 10 R&D pipelines including monoclonal antibodies, bi-specific antibodies and ADC drugs by leveraging its unique advantages in innovative drug development. Backed by a strong clinical development team and abundant clinical resources, we are making every effort to advance our product pipeline with great potential and accelerate clinical trials of drugs. As of December 31, 2022, we have strategically designed and built a selective antibody drug product pipeline of 11 candidates, including 6 clinical stage candidates and 5 pre-clinical stage candidates.

	在研項目	靶點	聯合用藥	適應症	臨床前	IND	I期	II期	III期	授讓合作夥伴	保留的權益
臨床階段藥物	★ YH003	CD40	PD-1+化療	胰腺癌	國際多中心						全球
			PD-1+化療	黏膜型黑色素瘤	中國						
			PD-1+YH001	實體瘤	國際多中心						
	★ YH001	CTLA-4	PD-L1+化療	軟組織肉瘤	美國					TRACON 北美區權益	北美區以外
	YH002	OX40	YH001	實體瘤	國際多中心						全球
			YH003+YH001	實體瘤瘤內注射	IND					syncromune	
	YH004	4-1BB	單藥	實體瘤+血液瘤	澳大利亞和中國						全球
	YH005-ADC	Claudin18.2-ADC		實體瘤	澳大利亞和中國					RemeGen 荣昌生物	
	YH008	PD-1x CD40雙抗	單藥	實體瘤	美國和中國					微芯新域 大中華區權益	大中華區以外
臨床前階段藥物	YH012	HER2 x TROP2雙抗ADC		實體瘤	CMC						全球
	YH013	EGFR x MET雙抗ADC		實體瘤	CMC						全球
	YH015	CD40抑制劑		免疫疾病	CMC						全球
	YH016	未公開		腫瘤	藥物發現						全球
	YH017	未公開		免疫疾病	藥物發現						全球

註： ★ 核心產品　已授權轉讓／合作開發藥物　腫瘤管線　非腫瘤管線

除了內部發展，我們秉承合作共贏的理念，已與全球多家藥企達成全人抗體小鼠平台授權、抗體藥物開發戰略合作，強強聯合加速推進優質藥物上市，更快惠及患者。我們相信，合作夥伴的專業知識及資源與我們互補，可增加我們候選藥物成功的機率，亦可讓藥物在全球實現最大的臨床及商業價值。

In addition to internal development, we uphold the concept of win-win cooperation. We have entered into strategic cooperation with many global pharmaceutical companies for the licensing of fully human antibody mice platform and antibody drug development. This accelerates the launch of high quality drugs and benefits patients more quickly. We believe that our partners' expertise and resources complement ours, which will thus increase the chances of success of our drug candidates and maximize the clinical and commercial value of our drugs worldwide.

個案分析：「千鼠萬抗」計劃
Case study: "Project Integrum (千鼠萬抗)" program

「千鼠萬抗」是我們專有的大規模全人源抗體篩選計劃，旨在發現有望用於內部藥物開發或外部變現的抗體分子。千鼠萬抗是我們的重點研發項目。一方面，其或會為生成的抗體提供合作開發藥物、已授權轉讓藥物、轉讓開發及其他合作機會。我們通過轉讓千鼠萬抗所產生的大量抗體分子／序列收取首付款、里程碑和銷售分成與許多藥物研發公司建立合作關係。另一方面，其有助於提升我們的產品管線，並補充我們的核心產品開發。

"Project Integrum (千鼠萬抗)" is our proprietary large scale fully human antibody screening program that discovers promising antibody sequences and antibody molecules for internal drug development or external monetization. Project Integrum is our key R&D project. On the one hand, it may provide co-development, out-licensing, transfer development and other collaboration opportunities with generated antibodies. We have entered into collaborations with many drug discovery companies through upfront fees, milestone fees and royalties for the transfer of a large number of antibody molecules/sequences generated by Project Integrum. On the other hand, it helps to enhance our product pipelines and complement our developments of our core products.

截至2022年12月31日，千鼠萬抗進展順利，我們已在靶點KO RenMab中敲除了680多個靶基因，並在靶點KO RenLite中敲除了260多個靶基因。在合作方面，我們已與21家製藥及生物技術公司達成34項聯合開發／已授權轉讓／轉讓開發協議，包括但不限於Merck Healthcare KGaA、ADC Therapeutics、翰森製藥及南京正大天晴製藥公司。

As of December 31, 2022, Project Integrum was progressing well. We have knocked out more than 680 target genes in the target KO RenMab and more than 260 target genes in target KO RenLite. In terms of cooperation, we have reached 34 co-development/out-licensing/transfer development deals with 21 pharmaceutical and biotechnology companies, including but not limited to Merck Healthcare KGaA, ADC Therapeutics, Hansoh Pharma and Nanjing Chia-Tai Tianqing Pharmaceutical Company.

3.2 產品質量與安全

為提供安全高效的產品，本集團高度重視生產質量管理，嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國藥品管理法》、《藥品生產質量管理規範》及《藥品經營質量管理規範》等相關法律法規，我們參照ISO9001、生產質量規範（「GMP」）及藥物非臨床研究質量管理規範（「GLP」）體系制定《百奧賽圖細胞種子庫管理規定》、《外部送檢標準操作規程》、《小鼠微生物檢測規定》、《實驗動物售後問題處理規定》及《實驗小鼠補發管理規定》，以確保產品在儲存、外送、使用、檢測及產品召回操作過程中保持一致性、規範性及準確性。

產品質量關係着研發成果和患者的生命安全，是本集團的命脈。本集團在產品生命周期初期全面開展對檢樣品質量控制活動，對檢樣品要求高標準及高質量，減少研發及生產過程中的誤差，從而降低整個生產過程中的產品質量風險。本集團的質量部負責對其公司的標準作業程序進行監督檢查。本集團至少每季度安排檢樣品交由第三方檢測機構進行檢測，並明確列出運送前檢樣品編號的編寫模板，確保運送途中不會出現樣品調換情況，以保證檢樣品的質量安全。本集團設有專門設施如：獨立通氣籠盒及隔離器，並確保其設施每個月對樣本的糞便和活體抽檢一次，從而及時發現異常動物，避免疫情發生。此外，本集團利用現代化的信息技術收集樣本的操作過程並作記錄，大大提升樣品質量，確保樣品安全、有效和穩定。

3.2 Product Quality and Safety

In order to provide safe and efficient products, the Group attaches great importance to production quality management. To that end, the Group strictly complies with relevant laws and regulations such as the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), the Drug Administration Law of the People's Republic of China (《中華人民共和國藥品管理法》), the Good Manufacture Practices (《藥品生產質量管理規範》) and the Code of Practice for the Quality Management of Pharmaceutical Business (《藥品經營質量管理規範》). We have established the Management Measures of Biocytogen for Cell Seed Bank (《百奧賽圖細胞種子庫管理規定》), Standard Operating Procedures for External Inspection (《外部送檢標準操作規程》), Regulations for Microbiological Testing of Mice (《小鼠微生物檢測規定》), Regulations for Handling Post-Sale Problems of Laboratory Animals (《實驗動物售後問題處理規定》) and the Regulations for Replacement of Laboratory Mice (《實驗小鼠補發管理規定》) with reference to ISO9001, Good Manufacture Practices ("GMP") and the Administrative Measures for Good Laboratories Practice ("GLP") (藥物非臨床研究質量管理規範). This ensures the consistency, standardization and accuracy in the process of the product storage, delivery for external inspection, use, testing and recall operations.

Product quality is the lifeblood of the Group as it relates to the results of research and development and the safety of patients' lives. The Group conducts comprehensive quality control on samples at the beginning of the product life cycle and requires high standards and quality for samples. This minimizes errors in the research and development and production processes, thereby reducing the risk of product quality throughout the production process. The Group's Quality Department is responsible for monitoring and inspecting the standard operating procedures of the Company. The Group arranges for sample testing by third-party testing organizations at least quarterly and clearly sets out the template for preparation of sample numbers before delivery. This ensures that samples will not be swapped during delivery and thus secures the quality and safety of the samples. The Group has specialized facilities such as: Individually ventilated cage boxes and isolators, which sample feces and biopsies once a month, thus detecting abnormal animals in a timely manner to avoid epidemic outbreaks. In addition, the Group collects and records the operation process of samples using the modern information technology, which greatly improves the quality of samples and ensures they are safe, effective and stable.

為加強我們對生產高質量及安全產品的承諾，我們制定了《實驗動物售後問題處理規定》及《實驗小鼠補發管理規定》內部文件，以規範本集團實驗動物運輸後不同類型售後問題的處理，確保識別及追溯所有受影響的產品。我們的市場營銷部負責將與客戶相關的售後反饋至各相關部門，以討論、跟蹤及確認召回程序的執行。針對召回事件，我們將調查事件發生的原因並制定糾正及預防措施，防止此類事件的再次發生。

To reinforce our commitment to producing high quality and safe products, we have established internal documents entitled Regulations for Handling Post-Sale Problems of Laboratory Animals (《實驗動物售後問題處理規定》) and the Regulations for Replacement of Laboratory Mice (《實驗小鼠補發管理規定》), which regulate the handling of different types of after-sales problems of our laboratory animals after shipment and ensure the identification and traceability of all affected products. Our Marketing Department is responsible for sending customer-related post-sales feedback to all relevant departments to discuss, track and confirm the implementation of the recall process. In response to the recall, we will investigate the cause and develop corrective and preventive measures to prevent the recurrence of such incidents.

本集團目前的產品不涉及藥品，僅為細胞、模式動物。於報告期內，本集團概無因安全與健康理由而須回收產品的任何事件。

The Group's current products do not involve pharmaceuticals, but only cells and animal models. During the Reporting Period, there were no incidents where the Group had to recall products for safety and health reasons.

3.3 客戶服務

我們積極維持與客戶關係，提高客戶滿意度，維護公司良好信譽，對本集團而言至關重要。我們嚴格遵守《中國人民共和國消費者權益法》，並制定《客戶投訴處理管理細則》，以規範客戶投訴處理程序，完善市場售後服務。

3.3 Customer Services

It is vital to the Group that we actively maintain our relationships with our customers to improve customer satisfaction and maintain a good reputation for the Company. We strictly abide by the Consumer Rights and Interests Law of the People's Republic of China (《中華人民共和國消費者權益法》) and have formulated the Management Rules for Handling Customer Complaints (《客戶投訴處理管理細則》) in order to standardize customer complaint handling procedures and improve after-sales service in the market.

為了全面收集客戶意見，我們設立多樣化暢通的諮詢投訴渠道，客戶可通過親身、電話、來函及網上等渠道作出投訴。我們的營銷部市場組所有員工一但接到投訴，負責對客戶投訴進行全程跟蹤直至客戶滿意。對於客戶投訴，本集團根據受理投訴流程，在指定時間內安排專屬部門跟進，給予答覆並提出妥善的解決方案。

In order to collect customers' opinions comprehensively, we set up diversified and smooth consultation and complaint channels, and customers can make complaints in person, by phone, by letter and online. Once we receive a complaint, all employees in the marketing group of our marketing department are responsible for following up on the customer complaint until the customer is satisfied. For customer complaints, the Group arranges exclusive departments to follow up within a specified period of time according to the process of handling complaints, giving answers and proposing proper solutions.

面訴、電話投訴、來函投訴及網上投訴
Face-to-face complaints, complaints by phone, complaints by letter and complaints online

市場部接訴人：
Marketing Department Receiver:

- 填寫《投訴意見及處理說明》中投訴信息及主要負責部門，並根據客戶投訴內容分配至指定部門負責跟進
- Fill in the complaint information and the main responsible department in the Complaint Opinion and Handling Instructions (《投訴意見及處理說明》), and assign it to the designated department for follow-up according to the content of customer complaints

- 產品大小鼠、細胞系類相關業務：產品經理
- Product rat and mice and cell line related business: Product Manager
- 定制大小鼠、細胞系類相關業務：技術組、基因打靶部
- Customized rat and mice and cell line related business: Technology Group, Gene Targeting Department
- 藥效服務類業務：產品服務類
- Pharmacokinetic services: Product service
- 服務態度類：被投訴對象所在部門總監級以上領導
- Service attitude: Director level or above in the department of the subject of the complaint

接訴人監督：
Receiver supervision:

- 業務部門相關人員在24小時內對投訴給出初步回覆
- Initial response to the complaint within 24 hours from the relevant staff in the business unit
- 業務部門負責人在72小時內給出調查結果及處理意見
- The head of the business unit will give the investigation result and handling opinion within 72 hours

接訴人回訪：
Callback by the receiver:

- 客戶對投訴結果表達滿意，則填寫《投訴意見及處理說明》中調查情況及處理結果
- The customer satisfying with the results of the complaint fills in the investigation and handling results in the Complaint Comments and Handling Instructions (《投訴意見及處理說明》)
- 如仍不滿意，接訴人應逐級向被投訴主管部門更上一級匯報
- If still not satisfied, the receiver should report to the higher level of the department being complained about

接訴情況匯總：
Summary of complaints received：

- 接訴人於本月底最後一天將本月所有相關投訴單據匯總至銷售助理主管
- The receiver will summarize all complaint documents to the sales assistant supervisor on the last day of the month
- 銷售助理主管將所有本月發生的所有相關投訴登記電子表格備案併發送至相關業務部門總監進行通報，紙質單據妥善保存並提交公司檔案
- The sales assistant supervisor will register all relevant complaints that occurred this month in electronic form for the record and send to the relevant business department director for notification. The paper documents are properly kept and submitted to the Company for filing

受理投訴流程圖
Flowchart for handling complaints

於本報告期內，本集團已接獲45宗有關產品及服務的投訴，全部均已解決。

During the Reporting Period, the Group received 45 complaints about its products and services, all of which have been resolved.

4. 穩健發展

百奧賽圖秉承高標準的商業道德及誠信的理念經營業務。作為負責任的醫藥科技公司，本集團設立各項政策措施包括反貪污、信息和隱私、知識產權、產品信息及廣告監督以及供應鏈管理等範圍，以保障本集團的產品及銷售質量，從而提升本集團為社會帶來的價值。

4.1 反貪污

本集團高度重視商業誠信和透明度的企業文化，並對任何形式的貪污行為採取零容忍的態度。我們嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》及《中華人民共和國公司法》等相關法律法規。我們已制定《反商業賄賂管理規定》，要求全體員工，以及與集團進行業務往來的商業夥伴，誠信守法、廉潔履職，嚴禁任何商業賄賂的行為。所有員工於入職時簽署《反賄賂／反腐敗承諾書》，確保知悉本集團有關營商道德的規定。在合作商方面，我們制定《百奧賽圖誠信交易約定書》，以告知所有客戶、供應商、承包商及服務商其公司相關反商業賄賂制度。

為鼓勵員工及有業務來往的客戶公司檢舉揭發腐敗行為，本集團設立了舉報溝通渠道，以保密及嚴禁報複為前提，供員工舉報任何違規行為。報告期內，本集團並無發現任何與賄賂、欺詐、勒索及洗錢有關的對本集團造成重大影響的違反相關法律和法規的行為，並且本集團概無牽涉任何貪污案件。

4. SOUND DEVELOPMENT

Biocytogen operates its business with high standards of business ethics and integrity. As a responsible pharmaceutical technology company, the Group has established various policy initiatives including anti-corruption, information and privacy, intellectual property, product information and advertising monitoring and supply chain management. That is how we can safeguard the quality of the Group's products and sales, thereby enhancing the value the Group brings to society.

4.1 Anti-corruption

The Group places a high value on a corporate culture of business integrity and transparency and adopts a zero-tolerance approach to any form of embezzlement. We strictly abide by the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Law of the People's Republic of China Against Unfair Competition (《中華人民共和國反不正當競爭法》) and the Company Law of the People's Republic of China (《中華人民共和國公司法》) and other relevant laws and regulations. We have formulated the Anti-Commercial Bribery Management Regulations (《反商業賄賂管理規定》), requiring all employees and business partners of the Group to be honest and law-abiding, perform their duties with integrity, and strictly prohibit any commercial bribery. All employees shall sign the Anti-Bribery/Anti-Corruption Pledge (《反賄賂／反腐敗承諾書》) upon joining the Group to ensure that they are aware of the Group's rules on doing business ethically. As for our partners, we have established the Biocytogen Integrity Trading Agreement (《百奧賽圖誠信交易約定書》) to inform all customers, suppliers, contractors and service providers of the Company's anti-bribery system.

To encourage employees and client companies with whom we have business dealings to report corruption, the Group has established a whistleblowing communication channel for employees to report any irregularities on the premise of confidentiality and strict prohibition of retaliation. During the Reporting Period, the Group was not aware of any violations of relevant laws and regulations relating to bribery, fraud, extortion and money laundering that had a material impact on the Group, and the Group was not involved in any corruption cases.

本集團定期為各級員工提供反貪污培訓課程，以宣揚道德及責任操守。本年度，本公司亦通過提供閱讀材料向董事會成員及員工提供反貪污培訓，內容涵蓋反腐敗和反賄賂專題。

The Group regularly provides anti-corruption training courses to employees at all levels to promote ethical and responsible conduct. During the Year, the Company also provided anti-corruption training to Board members and employees through the provision of reading materials covering anti-corruption and anti-bribery topics.

4.2 信息和隱私保護

本集團注重客戶及合作夥伴的信息安全及隱私保護，嚴格遵守《中華人民共和國個人信息保護法》、《中華人民共和國數據安全法》、《中華人民共和國網絡安全法》及《互聯網信息服務管理辦法》等信息安全相關的法律法規。本年度，我們並未遭遇任何重大信息洩露、失竊或遺失客戶及受試者資料事件。

4.2 Information and Privacy Protection

The Group attaches importance to the information security and privacy protection of its customers and partners. That means strictly complying with the laws and regulations relating to information security, such as the Law of the People's Republic of China on the Protection of Personal Information (《中華人民共和國個人信息保護法》), the Law of the People's Republic of China on Data Security (《中華人民共和國數據安全法》), the Law of the People's Republic of China on Network Security (《中華人民共和國網絡安全法》) and the Measures for the Administration of Internet Information Services (《互聯網信息服務管理辦法》). During the Year, we did not experience any significant information breaches, theft or loss of customer and subject information.

在管理層面，我們制定《信息安全管理細則》、《系統賬戶管理規定》、《軟件正版化管理規定》及《防病毒管理規定》，明確信息安全管理組織及其職責，對信息安全風險進行有效管理。在技術層面，我們採取信息系統權限控制、網絡訪問限制、外發文件審計、上網行為管控、U盤管控、終端驗證、屏幕水印、文件加密等方式，加強信息外發管理，防止信息被未授權訪問或對外披露，全方位保障信息和隱私安全。我們已使用專業防火牆及防毒軟件，以防止任何惡意入侵行為。

At the management level, we formulate the Information Security Management Rules (《信息安全管理細則》), System Account Management Regulations (《系統賬戶管理規定》), Software Authentication Management Regulations (《軟件正版化管理規定》) and Anti-virus Management Regulations (《防病毒管理規定》). This clarifies the information security management organization and its responsibilities, thereby effectively managing information security risks. At the technical level, we strengthen information outgoing management through information system permission control, network access restriction, outgoing file audit, Internet behavior control, U disk control, terminal verification, screen watermark, file encryption, etc. In this way, we prevent information from unauthorized access or external disclosure, and thus guarantee information and privacy security in all aspects. We have used professional firewall and anti-virus software to prevent any malicious intrusion.

報告期內，本集團提供網絡安全意識培訓及新員工入職IT指南作為員工入職培訓的基礎部分，以提高員工對信息和隱私保護的意識。培訓內容包括監管規定、信息安全戰略與管理、集團規章制度、個人信息保護等。為加強員工對培訓內容的理解，我們以網絡培訓平台形式提供了培訓材料，讓員工可以不分時間、地點進行學習。

During the Reporting Period, the Group provided cyber security awareness training and new employee induction IT guide as a basic part of employee induction training for the purpose of raising employees' awareness of information and privacy protection. The training covers regulatory requirements, information security strategy and management, Group rules and regulations, and personal information protection. To enhance employees' understanding of the training content, we have provided training materials in the form of a web-based training platform so that employees can study regardless of time and location.

4.3 知識產權保護

作為一家創新驅動型公司，我們非常重視、保護及尊重我們的知識產權且維護及尊敬他人的知識產權。本集團嚴格遵守《中華人民共和國知識產權法》、《中華人民共和國專利法》及《中華人民共和國商標法》等相關法律法規，積極開展知識產權的申報工作。本集團制定《百奧賽圖知識產權手冊》，明確規範本集團技術的研究開發及專利的使用，透過加強知識產權的管理保護無形資產，促進本集團的可持續發展。我們定期檢討內部政策及向員工提供知識產權保護培訓，以確保符合合規要求。

4.3 Intellectual Property Protection

As an innovation-driven company, we attach the utmost importance to, respect and protect our intellectual property, while respecting and protecting the intellectual property of others. The Group pursues the filing of intellectual property in strict accordance with the Law of the People's Republic of China on the Protection of Intellectual Property (《中華人民共和國知識產權法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》) and the Trademark Law of the People's Republic of China (《中華人民共和國商標法》) and other relevant laws and regulations. The Group has laid down the Intellectual Property Manual of Biocytogen Pharmaceuticals (《百奧賽圖知識產權手冊》) to regulate the research and development of its technologies and the use of patents, and protect our intangible assets by strengthening the management of intellectual property, in an effort to propel its sustainable development. We regularly review our internal policies and train our employees on intellectual property protection to satisfy compliance requirements.

在內部管理方面，所有員工均被要求簽署保密協議，以確保其員工對公司擁有的知識產權絕對保密。在研發過程方面，研發部在項目立項前需進行知識產權的檢索調查，研發過程中建立文件檔進行管理，以使項目具有可追溯性，並準確界定研發創新成果的知識產權權利歸屬。在合同管理方面，如本集團對簽署涉及知識產權內容的合同時，需交由專業律師進行審查及修訂，以明確相應的知識產權權屬和雙方權利義務條款，避免因知識產權問題產生糾紛。

In respect of internal management, all employees are required to sign confidentiality agreements to maintain the absolute confidentiality of the intellectual property owned by the Company. In R&D respect, the R&D Department is required to conduct a search and investigation of intellectual property before a project is initiated, and establish and manage a document archive in the R&D process, so as to make the project traceable and accurately define the ownership of intellectual property of the R&D innovation results. In contract management, if the Group signs contracts covering intellectual property, it shall have the contracts reviewed and revised by professional lawyers. This aims to specify the intellectual property ownership and the terms of rights and obligations of the parties lest disputes over intellectual property arise.

報告期間，本集團保持註冊專利105項，新增註冊專利29項。

During the Reporting Period, the Group maintained 105 registered patents and had 29 new registered patents.

4.4 廣告信息及廣告監督

本集團堅持履行其社會責任，並重視推廣的合規性，嚴格遵守《中華人民共和國藥品管理法》、《中華人民共和國廣告法》及《藥品廣告審查辦法》等相關法律法規。我們對虛假失實的廣告信息持零容忍態度。我們已制定《百奧賽圖及百奧動物Logo應用規範》、《百奧賽圖應對媒體及其他第三方機構問詢制度》及《新聞稿撰寫與規範及發布流程》，明確管理和規範公司對外的信息披露、與傳媒溝通及第三方機構問詢應對等相關方面，任何本集團對外的信息都必需經市場部的審核後方可對外發放，嚴禁出現誇大、虛假或誤導性內容，保證信息提供的準確性。我們設有專門的內部媒體接待管道及危機應對小組，負責對危機輿情案件進行記錄、分類、審批、執行及追蹤，以提高應對危機的效率。

本年度，本集團並沒有就與所提供的產品及服務有關的廣告、標籤及隱私事宜牽涉任何訴訟。

4.4 Advertising Information and Advertising Supervision

The Group stays true to fulfilling its social responsibilities. It values the compliance of promotion activities, and complies with the Drug Administration Law of the People's Republic of China (《中華人民共和國藥品管理法》), the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Measures on the Examination of Pharmaceutical Advertisements (《藥品廣告審查辦法》) and other relevant laws and regulations. We have a zero tolerance for false advertising information. We have mapped out the Code of Practice for the Application of the Logos of Biocytogen Pharmaceuticals and Biocytogen Animals (《百奧賽圖及百奧動物 Logo 應用規範》), the Policy on Responding to Inquiries from Media and Other Third Parties (《百奧賽圖應對媒體及其他第三方機構問詢制度》) and Process of Writing, Regulation and Distribution Process of Press Releases (《新聞稿撰寫與規範及發佈流程》), to manage and regulate the information disclosure, communication with the media, response to inquiries from third party organizations and other related aspects. Any information shall be reviewed by the Marketing Department before it is disclosed. Exaggerated, false or misleading content is strictly prohibited to ensure the accuracy of information provided. We have a dedicated internal media reception channel and a crisis response team to record, classify, approve, execute and track crisis opinion cases, to enhance the efficiency of crisis response.

During the Year, the Group was not involved in any litigation on advertising, labeling and privacy matters related to the products and services provided.

4.5 供應鏈管理

供應商是本集團重要的業務夥伴，供應商的選擇和管理與本集團的產品質量直接相關，因此，依靠卓越的供應鏈管理來保證我們供應商及產品的質量乃重中之重。為有效規範及管理我們的供應商選擇程序，本集團制定了《供應商管理規定》、《招標採購流程》及《採購管理細則》，對供應商准入、選擇、批准、監控及評估提供制度保障，明確了內部採購人員職責。

4.5 Supply Chain Management

Suppliers are the Group's important business partners whose selection and management are directly related to the quality of the Group's products. Therefore, it is of primary importance to ensure the quality of our suppliers and products by relying on excellent supply chain management. To that end, the Group has formulated the Supplier Management Regulations (《供應商管理規定》), Tender Procurement Process (《招標採購流程》) and Procurement Management Rules (《採購管理細則》), which provide a policy guarantee for supplier access, selection, approval, monitoring and evaluation, and specify the responsibilities of internal procurement staff, with an aim to regulate and manage the supplier selection process.

在選擇供應商並與之簽訂合約之前，本集團將進行盡職調查，評估潛在供應商的價格、質量、信譽、交付產品和服務的能力及技術等，並在必要時可要求寄送樣品、產品試用考察或組織人員進行實地考察，經採購部審核後方納入公司合格供應商庫。本集團亦要求供應商提供企業認證，包括但不限於質量及／或環境管理體系認證證書，以確保其符合國家和國際標準。同時，我們根據《供應商評價管理規定》定期對所有供應商開展考核及評估，以驗證其質量體系和服務表現的有效性，考核結果作為供應商評價依據。對不能符合基本採購要求，考核結果為淘汰的供應商，各部門必須立即終止與其合作，並代之以績效更好的供應商。

Before selecting and contracting with a supplier, the Group will conduct due diligence to assess the potential supplier's price, quality, reputation, ability to deliver products and services, and technology. Where necessary, the Group may require the supplier to send samples or products for trial inspection or organize personnel for field inspection, before including the supplier in its qualified supplier pool after audit by the Purchasing Department. The Group also requires the supplier to provide corporate certifications, including but not limited to quality and/or environmental management system certification, to ensure their compliance with national and international standards. At the same time, we regularly assess and evaluate all suppliers according to the Regulations on Supplier Evaluation Management (《供應商評價管理規定》) to verify the effectiveness of their quality systems and service performance. For suppliers who fail to meet basic procurement requirements and are eliminated based on the evaluation results, each department must immediately terminate cooperation with them and replace them with better-performing suppliers.

此外，我們還積極向供應商等合作夥伴傳達環保和社會責任要求與期望，希望能在建立持續、長遠的合作關係的基礎上，攜手共建可持續發展的責任供應鏈。在選擇供應商時，我們已考慮供應商環境及社會的表現，是否購買環保的產品及服務、會否考慮員工的健康及安全及商業道德等以減少供應鏈的環境及社會風險。我們傾向與有可持續發展理念的供應商合作，在採購時優先採用對環境影響較低的環保產品及服務，例如選擇安裝及使用時釋放較少放射或有害物質的產品。日後，我們亦會加強供應商評審管理，確保供應鏈的可持續發展。

In addition, we communicate our requirements of and expectations on environmental and social responsibilities to our suppliers and other partners, hoping to build a sustainable and responsible supply chain together with them on the basis of an ongoing, long-term partnership. In selecting suppliers, we will consider their environmental and social performance, whether they purchase environmentally friendly products and services, and whether they consider the health and safety of their employees and observe business ethics, to reduce environmental and social risks in the supply chain. We prioritize working with suppliers who have a sustainable development philosophy and procuring environmentally friendly products and services with less environmental impact, such as choosing products that emit less radiation or hazardous substances during installation and use. Going forward, we call for stricter supplier review management to ensure the sustainability of our supply chain.

於2022年12月31日，本集團有約1,000名供應商，其中超過900名來自中國。本年度，我們為主要供應商進行考核評估，審視其供貨表現是否符合本集團對質量、服務及價格等要求。我們的主要供應商包括提供材料類、資產類及服務類的供應商。

As of December 31, 2022, the Group has approximately 1,000 suppliers of which more than 900 were from China. During the Year, we evaluated our major suppliers to check whether their performance met our requirements for quality, service and price. Our major suppliers include those who provide materials, assets and services.

5. 以人為本

百奧賽圖秉承以人為本的原則，將員工視為最寶貴的財富，期待企業與員工的共同成長。我們致力於營造公平、互相尊重的工作環境，維護員工合法權益，提供適當資源以支持員工發展。我們重視員工培訓與發展，通過內部培養與外部吸納，不斷完善人才梯隊建設。同時，我們關注員工要求，不斷提升員工滿意度，與員工共享發展成果，共創美好未來。

5.1 人才僱傭

僱員是我們業務運營的核心且為我們寶貴資產。我們致力於為僱員打造合規、公平、友善的工作環境。本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等相關法律法規，保障僱員權益。本集團的《員工手冊》規範了百奧賽圖於招聘及離任、晉升、薪酬及福利、工作時間、平等機會、反歧視及多元化及勞工準則的指引，確保僱傭得到合法規範管理。

5. BEING PEOPLE-ORIENTED

Adhering to the principle of being people-oriented, Biocytogen considers employees as the most valuable asset, and looks forward to the common growth with its employees. We remain committed to creating a fair and mutually respectful work environment, to safeguard the legitimate rights and interests of our employees. We also provide appropriate resources to support their development. We place a high value on employee training and development, and constantly improve the talent team through internal training and talent attraction. With attention to the requirements of our employees, we constantly improve employee satisfaction and share the fruits of development with them to create a better future together.

5.1 Employment

Our employees are at the core of our business operations, as valuable assets to us. We stay committed to creating a compliant, fair and friendly working environment for our employees. We protect the rights and interests of our employees in strict accordance with the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and other relevant laws and regulations. Our Employee Handbook《員工手冊》sets out the guidelines on Biocytogen's recruitment and termination, promotion, compensation and benefits, working hours, equal opportunity, anti-discrimination and diversity, and labor standards, to see that employment is managed in a lawful and standardized manner.

我們嚴格遵守《禁止使用童工規定》及《中華人民共和國未成年人保護法》等相關法律法規，禁止僱用童工和強迫勞動事件。在招聘環節要求應聘人士須出示身份文件正本進行核實，保證其符合最低工作年齡要求。我們在僱員自願的情況下依法與其簽訂勞動合同，當中明確僱員的薪金、職位、解僱及合同終止理由。倘發現有關違規情況如身份、年齡不符實或強制勞動，雙方可以立即解除其勞動合同，以保障其合法勞動權益。於報告期內，概未發生童工或強迫勞動事件。

We prohibit the employment of child labor and incidents of forced labor in strict accordance with the Regulations on Prohibition of Child Labor (《禁止使用童工規定》), the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and other relevant laws and regulations. In the recruitment process, we will verify the original identity documents of the applicants to ensure that they meet the minimum working age requirements. We enter into employment contracts with our employees on a voluntary basis and in accordance with the law, which stipulate employees' salary, position, dismissal and grounds for termination of the contracts. In the event of any irregularities, such as inaccurate status or age or forced labor, the parties can immediately terminate the contracts to protect their legitimate labor rights and interests. During the Reporting Period, there were no incidents of child labor or forced labor.

招聘及離職

在招聘過程中，我們秉承「公開、公正、公平」的招聘原則，並設有《招聘管理規定》，重點考察每位應聘者的思想素質、道德質量、業務能力、發展潛力等客觀因素，作為選擇優秀人才的重要指標。本集團保證不會因性別、年齡、種族、宗教、國籍、殘疾而歧視任何應聘者，確保職位招聘給予應徵者平等的獲選機會。招聘管道包括但不限於管理層推薦、內聘、員工推薦或外部招聘、再聘用等。對於空缺職位，由人力資源部在內、外部同時公開招聘。對公司內部符合招聘職位要求及表現卓越的合適員工，將優先給予選拔。我們亦鼓勵員工推薦合適的侯選人，並將在成功推薦後向其提供相應的獎勵。

Recruitment and separation

In the recruitment process, we, upholding the recruitment principles of "openness, fairness and equity" and observing the Recruitment Management Regulations (《招聘管理規定》), focus on objective factors such as the ideological quality, moral quality, professional ability and development potential of each candidate, and take the factors as important indicators for selecting outstanding talents. The Group guarantees that it will never discriminate against any candidate based on gender, age, race, religion, nationality, or disability, providing candidates with an equal chance to be selected. Recruitment channels include but are not limited to management recommendation, internal recruitment, employee recommendation, external recruitment, or re-employment. The Human Resources Department will conduct open recruitment both internally and externally to fill in vacant positions. Preference will be given to internal standouts who meet the requirements of recruitment positions. We also encourage employees to recommend suitable candidates and reward the employees with appropriate incentives after recommendation.

本集團與僱員雙方均有解除勞動合同的權利。僱員可自行終止與本集團的勞資關係，惟須與其主管協議及確認最後工作日期，並按照工作崗位需求向主管妥善進行工作交接及歸還物品。為減低人才流失，人力資源部將會安排與離職僱員進行離職會談，以了解其離職原因並聽取任何改進意見。

Both the Group and the employees have the right to terminate the contracts. Employees may terminate their employment relationship with the Group on their own, provided that they agree with their superiors and confirm their last date of employment, and that they properly hand over their work and return their belongings to their superiors in alignment with their job requirements. The Human Resources Department will arrange for separation interviews with departing employees to understand the reasons for their separation and suggestions for improvement, to minimize the brain drain.

截至2022年12月31日，本集團共有1,348名僱員，詳情如下：

As of December 31, 2022, the Group had 1,348 employees as follows:

指標 Indicators		單位 Unit	2022年度 2022
僱員總數	Total number of employees	人 Person	1,348
按性別劃分的僱員人數	Number of employees by gender		
男性	Male	人 Person	404
女性	Female	人 Person	944
按年齡組別劃分的僱員人數	Number of employees by age group		
30歲以下	Below 30	人 Person	560
30-50歲	30-50	人 Person	731
50歲以上	50 and above	人 Person	57
按不同類型劃分的僱員人數	Number of employees by type		
初級員工	Junior employees	人 Person	1,177
管理人員	Management	人 Person	171
按地區劃分的僱員人數	Number of employees by region		
華北區域	Northern China	人 Person	921
華東區域	Eastern China	人 Person	354
南方區域	Southern China	人 Person	9
其他（包括港澳台）	Others (including Hong Kong, Macao and Taiwan)	人 Person	64

截至2022年12月31日，本集團僱員流失率的詳情如下[1]：

Details of the Group's employee turnover rate for the year ended December 31, 2022 are as follows[1]:

指標 Indicators		單位 Unit	2022年度 2022
總僱員流失率	Total employee turnover	%	24.57
按性別劃分的僱員流失率	**Employee turnover rate by gender**		
男性	Male	%	8.05
女性	Female	%	19.23
按年齡組別劃分的僱員流失率	**Employee turnover rate by age group**		
30歲以下	Below 30	%	15.06
30-50歲	30-50	%	11.95
50歲以上	50 and above	%	1.25
按地區劃分的僱員流失率	**Employee turnover rate by region**		
華北區域	Northern China	%	15.91
華東區域	Eastern China	%	10.43
南方區域	Southern China	%	0.15
其他（包括港澳台）	Others (including Hong Kong, Macao and Taiwan)	%	1.82

薪酬及晉升

本集團致力於為僱員提供具有競爭力的薪酬和晉升渠道，向表現突出及作出貢獻的僱員表達感謝及認可。我們在《員工手冊》中明確規定員工薪酬結構，並會持續根據市場及同行業的薪資水平進行調整，打造科學、合理的薪酬體系。僱員的績效評估及本集團的業務表現是影響薪金調整的重要因素。我們亦引入績效獎金政策，以激勵僱員在其職業生涯中取得卓越成就並盡展所長。

Remuneration and promotion

The Group is devoted to offering its employees competitive remuneration and promotion channels, and expresses its appreciation and recognition to those who have outstanding performance and contribution. We specify the salary structure of our employees in our Employee Handbook (《員工手冊》) and will continue making adjustments in light of the market conditions and salary levels in the industry, to establish a scientific and rational salary system. Employee performance evaluation and the Group's business performance are important factors influencing salary adjustments. We have also introduced a performance bonus policy to motivate employees to excel in their careers.

1 員工流失率計算方法：流失僱員人數÷年終僱員人數×100%

1 The employee turnover rate is calculated as follows: Number of employees turnover ÷ Number of employees at the end of the year x 100%

為落實公司組織戰略及業務目標，推動團隊與個人績效的提升、以及員工的個人成長，提升組織核心競爭力。我們每年通過績效考核對員工的工作行為與工作結果全面地、系統地、科學地進行考察、分析、評估與傳遞的過程。在考核期開始前，考核雙方共同確認及設定績效目標，並在期限內進行自我總結和結果評價。部門管理者根據員工績效表現評估他們日常工作並給出改進建議，以便員工能夠得到全面、真實的反饋。績效考核結果將用於決定員工的晉升與待遇的重要因素。

For purposes of implementing the Company's organizational strategy and business objectives, promoting the improvement of team and individual performance as well as the personal growth of employees, and enhancing the core competitiveness of the Company, we examine, analyze, and evaluate the work behavior and results of employees and pass on the results in a comprehensive, systematic and scientific manner through performance appraisal every year. We and the employees will set and confirm the performance goals before the start of the appraisal period, and conduct self-summary and result evaluation within the period. Department managers evaluate employees' daily work, provide comprehensive and true feedback to them, and propose suggestions for improvement based on their performance. The results of performance appraisal will be used to determine the promotion and treatment of employees.

5.2 人才培養

本集團重視人才發展，深知員工是企業長遠發展的關鍵。我們制定《公司員工培訓管理規定》，有計劃的組織提高員工專業技能、管理技能等綜合素質，同時規範培訓過程中的操作，以配合實現公司發展目標。培訓形式分為內部培訓及外部培訓。內部培訓由公司資歷深厚及擁有相關知識的內部人員組織開展的各類培訓與學習，包括百奧賽圖公司下所有子、分公司之間的學習與培訓；外部培訓則由員工離開工作崗位，到公司以外的場所或接受公司聘請外部專業機構進行培訓課程。

我們設有《百奧賽圖子／分公司內部培訓計劃及效果評估表》及《外部培訓效果反饋表》，以收集員工對其培訓課程後的反饋，有助公司了解員工對培訓課程的需求及制定年度培訓計劃。

5.2 Talent Development

The Group places considerable value on talent development, holding that employees are the key to its long-term development. We have worked out the Regulations on the Management of Employee Training (《公司員工培訓管理規定》) to improve employees' professional skills, management skills and other comprehensive qualities systematically, and standardize the operations in the training process, to achieve our development goals. Training is classified into internal training and external training. Internal training is organized and conducted by our highly qualified and knowledgeable employees, including learning and training among all subsidiaries and branches of Biocytogen Pharmaceuticals; external training is conducted by employees who leave their posts and go outside of the Company or conducted by external professional organizations engaged by the Company.

We have an Internal Training Plan and Effectiveness Evaluation Form for Biocytogen Pharmaceuticals' Subsidiaries/Branches (《百奧賽圖子／分公司內部培訓計劃及效果評估表》) and a Feedback Form of External Training Effectiveness (《外部培訓效果反饋表》) to collect feedback from employees after training. The forms are instrumental for the Company understanding the needs of employees for training courses and formulating annual training plans.

本年度，我們組織了一系列廣泛的在職培訓，包括：健康與安全、質量控制、信息安全及專利保護及反貪污培訓等，以增強員工在不同領域的知識，提升綜合能力，實現自身職業規劃目標。報告期內，本集團受訓員工均達到100%[1]，人均培訓時長3.75小時。

During the Year, we organized a wide range of on-the-job training activities, with the following topics: Health and safety, quality control, information security, patent protection, anti-corruption training, etc. to enrich employees' knowledge in different fields and improve their comprehensive capabilities, so as to help achieve their career planning objectives. During the Reporting Period, 100% of the Group's employees were trained[1], with the training time per person reaching 3.75 hours.

		單位 Unit	2022年 2022
按性別劃分參與培訓員工百分比[2]	**Percentage of employees trained by gender[2]**		
男性	Male	%	70.03
女性	Female	%	29.97
按性別劃分人均培訓小時數[3]	**Number of training hours per person by gender[3]**		
男性	Male	小時 Hour	3.75
女性	Female	小時 Hour	3.75
按不同類型員工劃分參與培訓員工百分比[2]	**Percentage of employees trained by type[2]**		
初級員工	Junior employees	%	87.31
管理人員	Management	%	12.69
按不同類型員工劃分人均培訓小時數[3]	**Number of training hours per person by type[3]**		
初級員工	Junior employees	小時 Hour	3.75
管理人員	Management	小時 Hour	3.75

1 受訓員工百分比計算方法：受訓員工總數÷員工總人數×100%
2 按類別劃分參與培訓員工百分比：該類別劃分參與培訓員工人數÷受訓員工總數×100%
3 按類別劃分人均培訓：類別員工總受訓時數÷該類別員工總人數×100%

1 The percentage of trained employees is calculated as follows: Total number of trained employees ÷ Total number of employees x 100%
2 Percentage of employees trained by category: Number of employees trained in this category ÷ Total number of employees trained x 100%
3 Number of training hours per person by category: Total training hours of employees in this category ÷ Total number of employees in this category x 100%

5.3 人才福利

本集團保證所有員工均享有公平公正的福利。我們制定了《員工手冊》，明確規定福利政策，以保障員工權益。本集團根據國家法定要求，為員工依法繳納「五險一金」，包括：養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。我們亦按照《中華人民共和國勞動法》的規定清楚列明員工的工作時數及加班安排等。我們向員工提供法定假日、年假、病假、產假、陪產假、婚假及喪假。此外，我們關注僱員的健康，每年為全體員工提供年度健康檢查，讓彼等了解健康狀況。

我們十分重視員工的身心健康，並鼓勵他們實現工作與生活的平衡。本集團通過定期舉辦各種活動，以緩解員工的工作壓力、心理壓力及增強員工間的凝聚力和團隊精神。

- 中國傳統節日慶賀
- 員工生日慶賀
- 團建拓展計劃
- 教育及培訓活動

5.3 Talent Welfare

The Group ensures that all employees enjoy fair and equitable benefits. We have drawn up an Employee Handbook (《員工手冊》) that sets out our welfare policies to protect the rights and interests of our employees. The Group pays "five social insurance and one housing fund" for its employees in accordance with national statutory requirements, including the pension insurance, basic medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund. We also state the working hours and overtime arrangements for our employees in accordance with the provisions of the Labor Law of the People's Republic of China (《中華人民共和國勞動法》). All employees are entitled to national statutory holidays and the annual leave, sick leave, maternity leave, paternity leave, wedding leave, and bereavement leave. Being concerned about the health of our employees, we provide annual health checkups for all employees to keep them informed of their health status.

We highly value the physical and mental health of our employees and encourage them to achieve work-life balance. By organizing various activities on a regular basis, the Group relieves the work pressure and psychological stress of the employees and enhances the cohesion and team spirit among them.

- Celebration of Chinese traditional festival
- Celebration of employee's birthday
- Group development program
- Education and training activities

5.4 健康與安全

本集團重視員工的健康與安全，致力為員工提供健康、安全的工作環境。我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國消防法》及《中華人民共和國職業病防治法》等相關法律法規。

我們亦在員工手冊中制定辦公環境與安全管理，內容包括各部門和各級人員職責，事故處理流程及健康安全及環境保護措施，要求所有員工需遵守生產標準操作流程，持證上崗，並必須配有合適的保護裝備，防止事故發生。

為了盡量減少安全生產責任事故的發生，我們理應趁事故還未發生之前加以防備。本集團制定《生物安全管理規定》、《職業衛生管理細則》及《實驗室安全管理細則》，建立有效的事故應急反應機制。其制度內容明確列出安全事故預防組織結構及相關職責、生產安全管理要求、應急處理程序及崗位人員注意事項，確保人員人身、財產安全。其職責如下：

質量部及安全管理部

- 負責組建公司生物安全專項工作領導小組，全面負責公司生物安全管理工作，內容包括：制定生物安全管理制度、制定生物安全工作計劃、組織生物安全知識宣傳培訓、對生物安全工作落實進行巡查檢查、涉及生物安全方面的檢測、應急演練及年度報告

5.4 Health and safety

Emphasizing the health and safety of its employees, the Group is wedded to fostering a healthy and safe working environment for its employees. We strictly comply with the relevant laws and regulations such as the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》) and the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》).

The Employee Handbook also stipulates environmental and safety management, covering the responsibilities of each department and all levels of personnel, accident handling procedures, and health, safety and environmental protection measures. All employees are required to comply with the standard operating procedures, hold relevant certificates, and be provided with appropriate protective devices to prevent accidents.

We should take precautionary measure to minimize the occurrence of production safety accidents. The Group has developed the Biosafety Management Regulations (《生物安全管理規定》), the Management Rules for Occupational Health (《職業衛生管理細則》) and the Management Rules for Laboratory Safety (《實驗室安全管理細則》) and set up an effective emergency response mechanism for accidents. The rules and regulations set forth the organizational structure of safety accident prevention and related responsibilities, production safety management requirements, emergency handling procedures and precautions for post personnel, to ensure the safety of personnel and property. The responsibilities are detailed as follows:

Quality Department and Safety Management Department

- Responsible for establishing a special biosafety leading group in full charge of the Company's biosafety management, including: Developing the biosafety management policy and the biosafety work plan, organizing the publicity and training of biosafety knowledge, checking biosafety implementation, conducting biosafety testing and emergency drills, and preparing annual reports

各業務部門

- 為生物安全工作的第一人，在生物安全專項工作領導小組的領導下，協助做好部門日常生物安全監督管理

工程運營部

- 負責儀器設備、設施的維修並確保設施設備完好有效

後勤保障部

- 負責儀器設備的外部維修送檢、協助生物安全應急情況處理等

為增強員工對健康安全的意識及應變能力，本集團會定期為員工提供培訓及安全意識實演。本年度，我們組織了涵蓋不同主題的健康安全培訓，包括：入職安全培訓、消防安全基礎知識培訓、危險化學品安全管理培訓、反恐預案及應急演練及安全月培訓等，以提供最全面及最新的健康安全信息，以便全體員工提高安全意識。我們協調各舉辦機構、部門及單位確保活動得以順利進行，並收集安全培訓效果評價表以供進一步審閱培訓成效及改進。

Each business department

- Being the first person in charge of biosafety, assisting in the daily biosafety supervision and management of the department under the leadership of the special biosafety leading group

Engineering Operations Department

- Responsible for the maintenance of instruments, devices and facilities to see that they are intact and effective

Logistics Department

- Responsible for the maintenance and inspection of instruments and devices, and assisting in handling biosafety emergencies, etc.

The Group conducts regular training and safety awareness drills of employees, to enhance employees' awareness of health and safety and their ability to respond to emergencies. This year, we have organized health and safety training with different topics, including: induction safety, basic fire safety knowledge, hazardous chemical safety management, anti-terrorism planning and emergency exercise, and safety month. The training is designed to provide the most comprehensive and up-to-date information about health and safety to raise the safety awareness of all employees. We coordinate with relevant organizations, departments and units to ensure the smooth implementation of activities, and collect evaluation forms for safety training effectiveness to further review and improve the training.

本年度，本集團員工因工傷損失工作日數為548天，工傷種類包括：動物咬傷、員工滑跌及利器損傷。為減少後續工傷事件發生，本集團的EHS及質量部針對本年度發生的工傷事故，制定《百奧賽圖動物中心安全隱患及預防措施》及對相關人員進行了針對性的培訓，以提高員工的安全意識。過去三年（包括匯報年度）沒有發生員工因工亡故的事件。

During the Year, 548 working days were lost due to work-related injuries, and the types of injuries are as follows: animal bites, slips and falls, and traumas from sharp objects. The EHS Department and the Quality Departments of the Group have formulated the Safety Hazards and Preventive Measures for Biocytogen Pharmaceuticals Animal Center (《百奧賽圖動物中心安全隱患及預防措施》) and conducted targeted training for relevant personnel to enhance their safety awareness, so as to reduce the number of work-related injuries. There were no work-related fatal of employees over the past three years (including the Reporting Year).

6. 環境保護

百奧賽圖深知在業務不斷發展的同時，肩負着保護生態環境的社會責任和使命。我們積極響應國家節能減排的號召，堅持以綠色發展催生環境美好，識別並積極應對氣候變化風險，持續落實能源管理、水管理、廢棄物管理及空氣污染防治，致力於實現環境、經濟、社會效益共贏的可持續發展。我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國節約能源法》等法律法規。於報告期內，本集團並沒有違反任何有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生，環境及天然資源重大影響等的法律法規事件。

6. ENVIRONMENTAL PROTECTION

Biocytogen is fully aware of its social responsibility and mission to protect the ecological environment while its business continues to grow. We have been actively responding to the national call for energy conservation and emission reduction to achieve a sustainable development characterized by concurrent gaining of environmental, economic and social benefits by using green approach to create a beautiful environment, identifying and actively coping with climate change risks, and continuously implementing energy management, water management, waste management and air pollution prevention and control. We strictly abides by the relevant laws and regulations, such as Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Atmospheric Pollution Prevention and Control Law of the PRC (《中華人民共和國大氣污染防治法》), the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》), the Law of the PRC on the Prevention and Control of Solid Waste Pollution (《中華人民共和國固體廢物污染環境防治法》) and the Energy Conservation Law of the PRC (《中華人民共和國節約能源法》). During the Reporting Period, the Group did not violate any laws and regulations relating to emissions of exhaust gases and greenhouse gases, pollution discharges to water and land, generation of hazardous and harmless waste, significant impact on the environment and natural resources.

為在日常運營中落實環境管理，我們設立環境、社會及管治委員會(「ESG委員會」)進行統籌、指導與監督審查，各職能部門及業務部門負責落實和執行各項環境管理具體措施。本集團已考慮營業紀錄期間的歷史消耗或排放水平，並已全面審慎考慮日後的業務擴展，以平衡業務增長與環境保護，實現可持續發展。我們將繼續努力實現減少用電及用水、氣體排放量及危險廢物排放量的密度。然而，由於我們的業務發展及數據收集情況仍在初始階段，因此環境數據處於波動狀態。未來，我們會在適當的時機訂立基準年和具體的環境目標，以進一步推動可持續發展。

In order to implement environmental management in the daily operations, we have set up an Environmental, Social and Governance Committee ("ESG Committee") to provide coordination, guidance and supervision. Our functional departments and business units are responsible for the implementation of specific environmental management measures. The Group has taken into account our respective historical consumption or discharge levels during the Track Record Period, and has considered our future business expansion in a thorough and prudent manner with a view of balancing business growth and environmental protection to achieve sustainable development. We will make continuous efforts in working towards reduction of our electricity and water consumption, gas emissions and density of hazardous wastes discharge. However, our environmental data is fluctuating as our business development and data collection are still in their infancy. In the future, we will set base year and specific environmental targets at an appropriate time to further promote sustainable development.

6.1 排放管理

本集團建立《模式動物應用與產業化基地項目竣工環境保護驗收監測報告》、《環保排污、雨水設備計劃》、《百奧賽圖危險化學品MSDS手冊》及《危險化學品安全管理規定》等內部管理制度，嚴格規範排放物的排放與處置，努力減少運營生產中產生的各類排放物，並定期對污染物排放情況進行檢測，降低對生態環節的影響。本年度，本集團已委託第三方專業檢測公司對污染物(廢氣、廢水及噪聲)排放情況進行檢測，確保合規排放。

6.1 Discharge Management

The Group has established such internal management systems as Environmental Protection Acceptance and Monitoring Reporting on Completion of Animal Model Application and Industrialization Base Project (《模式動物應用與產業化基地項目竣工環境保護驗收監測報告》), Environment-friendly Pollution and Rainwater Discharge Equipment Plan (《環保排污、雨水設備計劃》), Biocytogen Hazardous Chemicals MSDS Handbook (《百奧賽圖危險化學品MSDS手冊》) and Hazardous Chemicals Safety Management Regulations (《危險化學品安全管理規定》) to strictly regulate the discharge and disposal of emissions, to reduce emissions produced in operation and production, and to regularly detect the discharge of pollutants with a view of minimizing the impact on the ecological environment. This Year, the Group commissioned a third-party professional testing company to test the discharge of pollutants (exhaust gas, waste water and noise) to ensure compliance.

廢氣排放

我們業務活動產生的主要廢氣排放物類型為揚塵、焊接煙塵、異味(氨、硫化氫、臭氣濃度)、揮發性有機物、一氧化碳、氮氧化物及非甲烷總烴。該等排放物來自施工期間及營運期間(繁殖和飼養、分析實驗、生物實驗、生化處理過程及汽車尾氣)的操作。所有廢氣均經過物理及化學治理措施,以減低釋放到大氣中的污染物。如下所示:

物理治理措施

- 採取遮蓋及圍擋等措施,避免易起塵物料露天堆放
- 運輸施工垃圾時,使用密閉式運輸車輛,或密閉苫蓋,避免沿途遺灑
- 進出工地的車輛對車輪進行清洗或清掃,避免把工地泥土帶入城市道路
- 加強統籌計劃和環境管理,合理安排施工時間,避免4級風及以上等不利天氣條件下施工

Exhaust gas discharge

The major types of exhaust emissions from our business activities are dust, welding smoke, peculiar smell (ammonia, hydrogen sulphide, odor concentrations), volatile organic compounds, carbon monoxide, nitrogen oxides and non-methane total hydrocarbons. Such emissions come from activities during construction and operation (breeding and feeding, analytical experiments, biological experiments, biochemical treatment processes and vehicle exhaust). All exhaust gases are treated physically and chemically to reduce the amount of pollutants released into the atmosphere. These physical and chemical treatment measures are set out below:

Physical treatment measures

- Covering and enclosure to avoid the open stacking of dust-prone materials
- Using closed vehicles or sealed tarpaulin for waste transport to avoid spilling along the way
- Rinsing or sweeping wheels of vehicles entering and leaving the sites to avoid bringing soil into urban areas
- Strengthening overall planning and environmental management, timing the construction reasonably, and avoiding construction under adverse weather conditions such as force 4 wind or above

化學治理措施

- 使用活性炭淨化裝置及有效地淨化有機廢氣，然後沿管道從位於樓頂的排口有組織排放
- 採用光催化氧化法及一體擾流噴淋除臭設備，將異味收集，分解大分子有機物和臭味氣體分子，然後沿管道從位於樓頂的排口有組織排放

Chemical treatment measures

- Using activated carbon purification units, efficiently purifying organic exhaust gas, and then discharging orderly along the pipe from the vent located on the roof
- Collecting peculiar smell with photocatalytic oxidation method and integrated spoiler spray deodorization equipment, decomposing macromolecular organic matter and odor gas molecules, and then discharging orderly along the pipe from the vent located on the roof

排放物指標	Emission Indicator	單位 Unit	2022年 2022
非甲烷總烴	NMHC	毫克／立方米 mg/m³	1.0

溫室氣體排放

本集團營運產生的溫室氣體排放來自於生產設備及運輸車輛的燃料消耗（範圍一）及電力的消耗（範圍二）。為減輕我們對環境的影響，我們通過實施減少排放和提高能源效率來盡可能減少碳排放。有關該等措施的進一步詳情，請分別參閱「廢氣排放」分節及「能源管理」章節。

為加強我們對本集團溫室氣體排放的了解，我們根據世界資源研究所與世界可持續發展工商理事會制定的《溫室氣體盤查議定書》及國際標準化組織制定的《ISO 14064-1》，為本集團的溫室氣體排放進行盤查。

報告期間，本集團的溫室氣體總排放量為19,472.49公噸二氧化碳當量，排放密度為0.20公噸二氧化碳當量／平方米及0.43公噸二氧化碳當量／千元開支[5]。

Greenhouse gas emission

Greenhouse gas emissions from the Group's operations are derived from fuel consumption (Scope 1) and electricity consumption (Scope 2) of production equipment and transport vehicles. To mitigate our impact on the environment, we minimize carbon emissions by implementing emission reduction and improving energy efficiency. For further details of these measures, please refer to the sections "Exhaust Gas Emission" and the "Energy Management" respectively.

To enhance our understanding of greenhouse gas emissions within the Group, we carry out greenhouse gas emission controls for the Group with reference to the Greenhouse Gas Protocol (《溫室氣體盤查議定書》) developed by the World Resources Institute and the World Business Council for Sustainable Development, and to the ISO14064-1 set by the International Organization for Standardization.

During the Reporting Period, the Group's total greenhouse gas emissions were 19,472.49 tonnes of CO_2 equivalent, with an emission intensity of 0.20 tonnes of CO_2 equivalent per square meter and 0.43 tonnes of CO_2 equivalent per RMB1,000 expenditure[5].

5 開支包括：環保設備、環保評估費用、環保稅收、垃圾處理費、水費、電費、蒸汽費

5 Expenditures include: Environmental protection equipment, environmental assessment fees, environmental taxes, garbage disposal fees, water fees, electricity fees, steam fees

廢水排放

我們生產運營中的廢水主要來源為施工廢水、生活污水、運輸車輛沖洗水、降塵灑水、純化水制備產生的濃鹽水及實驗過程清洗產生的清潔廢水。生產運營中的廢水做到組織收集後，先經沉澱池及／或化糞池處理後，再排入市政管道。

Wastewater discharge

The main sources of wastewater in our production and operation are construction wastewater, domestic sewage, water for flushing transport vehicles, water sprinkled to prevent dustfall, concentrated brine from purified water preparation and wastewater from cleaning in the experiments. After being collected in an organized way, the wastewater generated in the process of production and operation is first treated in sedimentation tank and/or septic tank before being discharged into public municipal pipes.

廢水排放指標 **Wastewater discharge indicator**	**單位** **Unit**	**2022年** **2022**
廢水排放總量 Total wastewater discharge	公噸 tonnes	118,998.0
總懸浮固體[6] Total suspended solids[6]	毫克／公升 mg/l	41.0
生化需氧量[6] BOD[6]	毫克／公升 mg/l	4.3
化學需氧量[6] COD[6]	毫克／公升 mg/l	107.0
溶解氧[6] Dissolved oxygen[6]	毫克／公升 mg/l	2.2
pH[6] pH[6]	– 	7.0

廢棄物處理

作為一間醫藥科技行業，我們認識到廢棄物的產生及處理是不可忽略的一環，並規範廢棄物的處置方式及流程，以保障社會的健康及安全。我們生產運營過程中產生的廢棄物分為有害廢棄物（醫療廢棄物及化學廢液）和無害廢棄物（一般工業垃圾和辦公室垃圾），針對不同類型的廢棄物，我們根據回收要求分別制定了相關處理措施，在確保各類廢棄物合規處置的同時，最小化廢棄物的產生。我們的無害廢棄物經分類收集後，保潔運至環衛地點；有害廢棄物則交由具資質的第三方機構處理。

Waste disposal

As a pharmaceutical technology company, we recognize that the generation and treatment of waste is an important part of the industry, and the disposal methods and processes of waste should be standardized to protect the health and safety of the community. The waste generated in our production and operation can be divided into hazardous waste (medical waste and chemical waste liquid) and harmless waste (general industrial waste and office waste). For different types of waste, we have developed appropriate treatment measures according to the recycling requirements to ensure the compliance with regulations for disposing various waste, and minimize the generation of waste. After being sorted and collected, our harmless waste is transported by cleaners to the sanitation location; hazardous waste is disposed of by qualified third-party organizations.

6 總懸浮固體、生化需氧量、化學需氧量、溶解氧及pH的數據收集範圍為江蘇海門生產廠房

6 Data of total suspended solids, BOD, COD, dissolved oxygen and pH were collected from the production plant in Haimen, Jiangsu Province

為減少無害廢棄物產生，我們鼓勵員工使用垃圾分類回收筒以回收紙張、金屬及塑料類。公司為做到環保要求，員工計算機、辦公室打印機等均是租賃獲得，儀器老舊時，會聯繫租賃公司進行維修及回收。在採購辦公室文具用品前，我們會先評估物料用量，避免存貨過多。

To reduce the generation of harmless waste, staff are encouraged to use waste separation bins for paper, metal and plastic recycling. In order to meet the requirements of environmental protection, we rent staff computers and office printers. When the equipment becomes outmoded, we will contact the leasing company for maintenance and recycling. Before purchasing office stationery, we assess the amount of supplies we need to avoid overstocking.

報告期間，本集團的有害廢棄物產生量為251.69公噸醫療廢棄物和170.20千克廢舊計算機，產生密度為0.0025公噸醫療廢棄物／平方米和0.002千克廢舊計算機／平方米；0.0056公噸醫療廢棄物／千元開支和0.004千克廢舊計算機／千元開支。本集團的無害廢棄物產生量為103.39公噸，產生密度為0.001公噸／平方米及0.0023公噸／千元開支。

During the Reporting Period, the Group generated 251.69 tonnes of hazardous waste and 170.20 kg of computer waste, with a generation density of 0.0025 tonnes of medical waste/m^2 and 0.002 kg of computer waste/m^2; 0.0056 tonnes of medical waste/RMB1,000 expenditure and 0.004 kg of aging computer waste/RMB1,000 expenditure. The Group generated 103.39 tonnes of harmless waste, with a generation intensity of 0.001 tonnes/m^2 and 0.0023 tonnes/RMB1,000 expenditure.

6.2 資源使用

由於我們現時的業務性質正在迅速發展，處於實驗室運營的早期階段，計劃依靠CDMO製造抗體，而在臨床開發及其他活動方面部分依靠我們的合約研究機構CRO。因此，我們現時的業務性質不會使我們面臨環境及天然資源的重大風險，我們預計此類問題的潛在風險不會對我們的業務、戰略及財務業績產生重大不利影響。儘管如此，本集團致力於保護環境及天然資源。本年度，我們採取以下措施提升資源使用效率。

6.2 Use of Resources

As our current business is thriving and our laboratory operation is an its early stage, we plan to rely on CDMO for antibody production, while in terms of clinical development and other activities, we plan to hinge on CRO, our contractual research organization. As a result, the current nature of our business does not expose us to a substantial risk of environment and natural resources, and we do not expect the potential risks of such matters will have a material adverse impact on our business, strategy and financial performance. In spite of this, the Group is committed to protecting the environment and natural resources. This year, we adopted the following measures to improve resource efficiency.

能源管理

在業務運營中，電力及用於生產設備和車輛的燃料是我們能源消耗的主要來源。為有效節約能源，我們使用貼有能源目標節能設備，並避免將空調安裝在陽光直線位置，以提高能源效益。我們亦在辦公區域內劃分了多個不同照明區域，設立獨立控制的照明開關，鼓勵員工在無需使用辦公室時關掉空調及照明系統。我們亦會定期清潔電器，盡量維持其運作效益及提高能源效益。此外，公司不限員工的穿衣，員工可穿便服，唯實驗室及生產場合必須穿公司配備的實驗服及隔離服，以減少空調系統的使用。

為減少燃燒消耗，本集團定期為車隊進行檢查及保養，定期為輪胎充氣，保持正確的胎壓，提高汽車能效以減少燃料消耗及污染物排放。我們亦會給予司機適當的培訓，以確保沒有空轉車輛運行，提高燃油效益。

報告期間，本集團的耗電量19,472,190.01千瓦時，耗用密度為195.57千瓦時／平方米及434.48千瓦時／千元開支。

Energy management

In our business operations, electricity and the fuel used for production equipment and vehicles are the main sources of our energy consumption. In order to save energy effectively, we use energy saving equipment with energy targets and avoid installing air conditioners in direct sunlight to improve energy efficiency. We also divide different lighting areas within the office area and set up independently controlled light switches to encourage staff to switch off air-conditioning and lighting systems when they don't need to use the office. We also clean electrical appliances regularly to maintain operating efficiency and enhance energy efficiency as much as possible. In addition, we don't limit the dressing of employees, so they can wear casual clothes in work, and only in laboratory and production settings it is necessary to wear the laboratory coats and isolation gowns provided by the Company, in order to reduce the usage of the air conditioning system.

In order to reduce combustion consumption, the Group conducts regular inspection and maintenance for the fleet, regularly inflates tires, maintains correct tire pressure, and improves vehicle energy efficiency to reduce fuel consumption and pollutant emissions. Appropriate training is also given to drivers to ensure no idling vehicles and fuel efficiency improvement.

During the Reporting Period, the Group consumed 19,472,190.01 kWh of electricity with a consumption intensity of 195.57 kWh/m^2 and 434.48 kWh/RMB1,000 expenditure.

水資源管理

本集團了解全球面臨水資源短缺的危機，我們致力於推廣節約用水，在營運過程中實施多項措施，加強水資源的有效利用。我們設有專門的雨水收集池，對產生的雨水進行收集並再利用，如對園區綠化的灌溉。我們主動把水壓降低至可行的最低程度，定期檢查水表讀數。為進一步減少用水，我們在各洗手間內使用具有節水標籤的水龍頭及馬桶。我們的業務運營用水來源自市政供水，並無取水問題。

報告期間，本集團的耗水量為110,233公噸，耗用密度為1.11公噸／平方米及2.46公噸／千元開支。

Water management

Being aware of the water scarcity crisis worldwide, the Group is committed to promoting water conservation and implementing a number of measures in our operations to enhance the effective use of water resources. We set up a special rainwater collection pond to collect and reuse the rainwater collected, such as the irrigation of grass and trees in the park. We reduce the water pressure to the lowest practicable level and check meter readings regularly. To further reduce water usage, we use faucets and toilets with water-saving labels in each restroom. Our business operations rely on municipal water supply and there is no issue with water sourcing.

During the Reporting Period, the Group consumed 110,233 tonnes of water with a consumption intensity of 1.11 tonnes/m^2 and 2.46 tonnes/RMB1,000 expenditure.

6.3 氣候變化

本集團已認識到，氣候變化及極端天氣可能對我們的業務、員工及持份者造成可見的影響。同時，我們制定《生產安全事故應急預案》規定了對緊急事故的分級、責任組織、應急程序及救援物資及措施等，認真做好緊急事故應急準備工作。

我們初步識別了氣候變化的風險，並採取多項應對措施以降低公司及員工的直接風險。氣候變化可能為本集團帶來的實體及轉型風險，及其風險對本集團的潛在風險。我們已就各種可能帶來的影響制訂應對措施。

6.3 Climate Change

The Group recognizes that climate change and extreme weather may have foreseeable impacts on our business, staff and stakeholders. We also have formulated the Emergency Plan for Production Safety Accidents (《生產安全事故應急預案》), which stipulates the classification, responsible organization, emergency procedure, relief materials and measures for emergency accidents, so as to ensure a due careful preparation.

We have initially identified the risks of climate change and implemented a number of response measures to reduce the immediate risks to us and our employees. Climate change may pose tangible and transformational risks for the Group, and the risks associated with it pose potential consequences to the Group. We have developed measures in response to the possible impacts.

實體風險 **Physical Risks**	潛在後果 **Potential Consequences**	應對措施 **Countermeasures**
極端高溫 水資源短缺 Extreme high temperature Water shortage	• 對員工的健康造成影響，亦會加大本集團的電量需求 • Impact on employees' health and increase in the Group's electricity demand • 電力可能會受到高溫影響，從而影響生產，延遲產品交付 • Electricity may be affected by high temperature, which can affect production and delay product delivery	• 制定災難應對措施，向員工提供災難應對培訓及逃生演練 • Formulating disaster response measures and providing disaster response training and escape drills to employees • 探索使用可再生能源的可能 • Exploring the possibility of using renewable energy sources

轉型風險 **Transition Risks**	潛在後果 **Potential Consequences**	應對措施 **Countermeasures**
政策及法規 Policy and regulation	• 氣候變化促使各地政府推行更嚴格的環境法規，可能對本集團的運營造成壓力 • Climate change has prompted governments around the world to implement stricter environmental regulations, which may create pressure on the operations of the Group	• 緊密關注各營運地的法律法規更新 • Paying close attention to the updating of laws and regulations in each operating location
聲譽 Reputation	• 各利益相關方要求在應對氣候行動上提高標準 • Stakeholders are demanding implementation of higher standards for climate action	• 積極與持份者進行溝通和推行各項減輕氣候變化的措施，響應各方的期望 • Actively communicating with stakeholders, implementing climate change mitigation measures and responding to their expectations

7. 社會貢獻

根據《2017中國腫瘤登記年報》所示，兒童白血病是兒童最高發癌症，新發病白血病病患兒約7,000-8,000人，新發腫瘤患兒21,000-24,000人，這意味着每年都有超過兩萬個家庭面臨考驗，其中超過70%的患兒將經歷長期治療回歸正常生活。

北京新陽光慈善基金會新陽光病房學校，4月份全國36間教室共開設常規課程1322節，開展一對一輔導及文化課程3,339節，為1,068名患兒提供12,497人次服務。開展家長活動4場，為16名家長提供34人次服務。390名志願者提供了4,209人次志願服務。該慈善項目讓患兒的學習及社會融入能力得到保持和發展，治療期間生存質量有了很大提高。他們能更好的配合治療，也在一定程度上幫助家長們舒緩了壓力，並且在他們回歸學校後能更快、更順利的跟上學業。

同時，截至2022年5月30日，百奧賽圖愛心大使共計76支隊伍、1,402人次參與捐步活動，捐出共計3億餘步，捐贈總額50,000元人民幣。

7. SOCIAL CONTRIBUTION

According to the China Annals of Tumor 2017 (《2017中國腫瘤登記年報》), leukemia is the most common cancer in children. There are approximately 7,000-8,000 new cases of leukemia in children and 21,000-24,000 new cases of cancer in children each year. This means that more than 20,000 families are facing challenges every year, and more than 70% of affected children will undergo long-term treatment to return to normal life.

The New Sunshine Ward School of New Sunshine Charity Foundation offered 1,322 regular courses, and 3,339 one-on-one tutoring and cultural courses in 36 classrooms nationwide in April, providing 12,497 person-time services for 1,068 affected children. It also conducted 4 activities for parents, providing 34 person-time services for 16 parents. 390 volunteers provided a total of 4,209 person-time volunteer services. This charity project helps sick children maintain and develop their learning and social integration abilities, and greatly improves their quality of life during treatment. They are more cooperative in therapy, and to some extent, it helps parents relieve stress. They are able to keep up with school learning faster and more smoothly after returning to school.

Meanwhile, as of May 30, 2022, a total of 1,402 people from 76 teams of Biocytogen Love Ambassadors have participated in the step donation activities, donating over 300 million steps with a total amount of RMB50,000.

附錄一：環境關鍵績效指標摘要
Appendix I: Environmental Key Performance Indicators Summary Table

環境表現[7] Environmental Performance[7]	單位 Unit	2022年 2022
溫室氣體排放[8] **Greenhouse gas emission[8]**		
直接溫室氣體排放(範圍一)[9] Direct greenhouse gas emission(Scope I)[9]	公噸二氧化碳當量 tCO_2e	362.50
間接溫室氣體排放(範圍二)[10] Indirect greenhouse gas emission(Scope II)[10]	公噸二氧化碳當量 tCO_2e	19,109.99
溫室氣體排放總量(範圍一及二) Total greenhouse gas emissions (Scope I and Scope II)	公噸二氧化碳當量 tCO_2e	19,472.49
溫室氣體排放密度 **Intensity of greenhouse gas emissions**		
溫室氣體排放密度(每平方米) Greenhouse gas emission intensity (per square meter)	公噸二氧化碳當量／平方米 tCO_2e/m^2	0.20
溫室氣體排放密度(每千元開支)[11] Greenhouse gas emission intensity (per RMB1,000 expenditure)[11]	公噸二氧化碳當量／千元開支 tCO_2e/RMB1,000 expenditure	0.43
能源消耗 **Energy consumption**		
外購電力耗用量 Purchased electricity consumption	千瓦時 kWh	19,472,190.01
外購電力耗用密度(每平方米) Purchased electricity consumption intensity (per square meter)	千瓦時／平方米 kWh/m^2	195.57
外購電力耗用密度(每千元開支)[11] Purchased electricity consumption intensity (per RMB1,000 expenditure)[11]	千瓦時／千元開支 kWh/RMB1,000 expenditure	434.48
柴油耗用量 Diesel oil consumption	千克 kg	114,000.00
蒸汽耗用量 Steam consumption	立方米 m^3	22,931.90

7 環境數據的範圍包括：北京大興生物醫藥產業基地及江蘇海門生產廠房

8 我們參考聯交所「如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」計算本集團的溫室氣體排放

9 直接溫室氣體(範圍1)包括本集團來自於生產設備及運輸車輛的燃料消耗所直接產生的溫室氣體

10 間接溫室氣體(範圍2)包括本集團發電所間接產生的溫室氣體

11 開支包括：環保設備、環保評估費用、環保稅收、垃圾處理費、水費、電費、蒸汽費

7 The range of environmental data includes: Daxing Bio-Medicine Industry Park, Beijing and Haimen Production Plant, Jiangsu

8 We calculate the Group's greenhouse gas emissions with reference to the "How to Prepare an ESG Report — Appendix II: Reporting Guide on Environmental KPIs" issued by the Stock Exchange

9 Direct greenhouse gases (Scope 1) include those directly generated by the Group from fuel consumption of production equipment and transport vehicles

10 Indirect greenhouse gases (Scope 2) include those indirectly generated by the Group's power generation

11 Expenditures include environmental protection equipment, environmental assessment fees, environmental taxes, garbage disposal fees, water fees, electricity fees, steam fees

附錄一：環境關鍵績效指標摘要
Appendix I: Environmental Key Performance Indicators Summary Table

環境表現[7] Environmental Performance[7]	單位 Unit	2022年 2022
水資源消耗 **Water resource consumption**		
總耗水量 Total water consumption	公噸 tonnes	110,233.00
總耗水密度（每平方米） Total water consumption intensity (per square meter)	公噸／平方米 tonnes/m^2	1.11
總耗水密度（每千元開支）[11] Total water consumption intensity (per RMB1,000 expenditure)[11]	公噸／千元開支 tonnes/RMB1,000 expenditure	2.46
有害廢棄物 **Hazardous waste**		
醫療廢棄物產生量 Amount of medical waste generated	公噸 tonnes	251.69
醫療廢棄物產生密度（每平方米） Generation density of medical waste (per square meter)	公噸／平方米 tonnes/m^2	0.0025
醫療廢棄物產生密度（每千元開支）[11] Generation density of medical waste (per RMB1,000 expenditure)[11]	公噸／千元開支 tonnes/RMB1,000 expenditure	0.0056
廢舊電腦產生量 Amount of waste computers generated	千克 kg	170.20
廢舊電腦產生密度（每平方米） Generation density of waste computers (per square meter)	千克／平方米 kg/m^2	0.002
廢舊電腦產生密度（每千元開支）[11] Generation density of waste computers (per RMB1,000 expenditure)[11]	千克／千元開支 kg/RMB1,000 expenditure	0.004
無害廢棄物 **Harmless waste**		
無害廢棄物產生量 Amount of harmless waste generated	公噸 tonnes	103.39
無害廢棄物產生密度（每平方米） Generation density of harmless waste (per square meter)	公噸／平方米 tonnes/m^2	0.001
無害廢棄物產生密度（每千元開支）[11] Generation density of harmless waste (per RMB1,000 expenditure)[11]	公噸／千元開支 tonnes/RMB1,000 expenditure	0.0023
紙張消耗 **Paper consumption**		
紙張用量 Amount of paper used	千克 kg	2,710.05
紙張消耗密度（每千元開支）[11] Paper consumption density (per RMB1,000 expenditure)[11]	千克／千元開支 kg/RMB1,000 expenditure	0.060

附錄二：聯交所《環境、社會及管治報告指引》索引
Appendix II: Index of HKEX's Environmental, Social and Governance Reporting Guide

指標內容 **Content of Indicators**			相關章節 **Relevant Section**
A. 環境範疇 A. Environmental			
A1: 排放物 A1: Emissions	一般披露 General Disclosure	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust and greenhouse gas emissions, discharges into water and land, and generation of hazardous and harmless waste.	6. 環境保護 6. Environmental Protection
	A1.1	排放物種類及相關排放數據。 The types of emissions and respective emissions data.	6.1排放管理 附錄一環境關鍵績效指標摘要 6.1 Discharge management Appendix I: Environmental Key Performance Indicators Summary Table
	A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體總排放量及密度。 Direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions from energy use in total and intensity.	6.1排放管理 附錄一環境關鍵績效指標摘要 6.1 Discharge management Appendix I: Environmental Key Performance Indicators Summary Table
	A1.3	所產生有害廢棄物總量及密度。 Total hazardous waste produced and intensity.	6.1排放管理 附錄一環境關鍵績效指標摘要 6.1 Discharge management Appendix I: Environmental Key Performance Indicators Summary Table
	A1.4	所產生無害廢棄物總量及密度。 Total harmless waste produced and intensity.	6.1排放管理 附錄一環境關鍵績效指標摘要 6.1 Discharge management Appendix I: Environmental Key Performance Indicators Summary Table
	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of emissions targets and the steps taken to achieve such targets.	6. 環境保護 6.1排放管理 6. Environmental Protection 6.1 Discharge management
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and harmless wastes are handled, reduction initiatives and results achieved.	6. 環境保護 6.1排放管理 6. Environmental Protection 6.1 Discharge management

附錄二：聯交所《環境、社會及管治報告指引》索引
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指標內容 Content of Indicators			**相關章節 Relevant Section**
A2：資源使用 A2: Use of Resources	一般披露 General Disclosure	有效使用資源（包括能源、水及其他原材料）的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	6.2資源使用 6.2 Use of resources
	A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量及密度。 Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil) in total and intensity.	6.2資源使用 附錄一環境關鍵績效指標摘要 6.2 Use of resources Appendix I: Environmental Key Performance Indicators Summary Table
	A2.2	總耗水量及密度。 Water consumption in total and intensity.	6.2資源使用 附錄一環境關鍵績效指標摘要 6.2 Use of resources Appendix I: Environmental Key Performance Indicators Summary Table
	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of energy use efficiency initiatives and results achieved.	6. 環境保護 6.2資源使用 6. Environmental Protection 6.2 Use of resources
	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	6. 環境保護 6.2資源使用 6. Environmental Protection 6.2 Use of resources
	A2.5	製成品所用包裝材料的總量及每生產單位佔量。 Total packaging material used for finished products and with reference to per unit produced.	報告期內，我們並無任何包裝材料 During the Reporting Period, we did not have any packaging materials.
A3：環境及天然資源 A3: Environment and Natural Resources	一般披露 General Disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimizing the issuer's significant impact on the environment and natural resources.	6.2資源使用 6.2 Use of resources
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	6.2資源使用 6.2 Use of resources
A4：氣候變化 A4: Climate change	一般披露 General Disclosure	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Identification of policies on the significant climate-related issues which have impacted, and those which may impact, the issuer.	6.3氣候變化 6.3 Climate change
	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer and the actions taken to manage them.	6.3氣候變化 6.3 Climate change

指標內容 Content of Indicators			相關章節 Relevant Section
B.社會範疇 B. Social			
B1：僱傭 B1: Employment	一般披露 General Disclosure	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	5. 以人為本 5. Being People-oriented
	B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type, age group and geographical region.	5.1人才僱傭 5.1 Employment
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	5.1人才僱傭 5.1 Employment
B2：健康與安全 B2: Health and Safety	一般披露 General Disclosure	有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment Vs protecting employees from occupational hazards.	5.4健康與安全 5.4 Health and safety
	B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。 Number and rate of work-related fatalities in each of the past three years (including the reporting year).	5.4健康與安全 5.4 Health and safety
	B2.2	因工傷損失工作日數。 Lost days due to work injury.	5.4健康與安全 5.4 Health and safety
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, how they are implemented and monitored.	5.4健康與安全 5.4 Health and safety
B3：發展及培訓 B3: Development and Training	一般披露 General Disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	5.2人才培養 5.2 Talent development
	B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	5.2人才培養 5.2 Talent development
	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	5.2人才培養 5.2 Talent development

附錄二：聯交所《環境、社會及管治報告指引》索引
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指標內容 **Content of Indicators**			**相關章節** **Relevant Section**
B4：勞工準則 B4: Labor standard	一般披露 General Disclosure	有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	5.1人才僱傭 5.1 Employment
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labor.	5.1人才僱傭 5.1 Employment
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	5.1人才僱傭 5.1 Employment
B5：供應鏈管理 B5: Supply chain management	一般披露 General Disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	4.5供應鏈管理 4.5 Supply chain management
	B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	4.5供應鏈管理 4.5 Supply chain management
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	4.5供應鏈管理 4.5 Supply chain management
	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices relating to identifying environmental and social risks at each link of the supply chain where the practices are being implemented, how they are implemented and monitored.	4.5供應鏈管理 4.5 Supply chain management
	B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices relating to selecting suppliers to promote the use of green products and services where the practices are being implemented, how they are implemented and monitored.	4.5供應鏈管理 4.5 Supply chain management

指標內容 Content of Indicators			**相關章節 Relevant Section**
B6：產品責任* B6: Product Responsibility*	一般披露 General Disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	3.2產品質量與安全 3.3客戶服務 4.2信息和隱私保護 4.4廣告信息及廣告監督 3.2 Product quality and safety 3.3 Customer services 4.2 Information and privacy protection 4.4 Advertising information and advertising supervision
	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	3.2產品質量與安全 3.2 Product quality and safety
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	3.3客戶服務 3.3 Customer services
	B6.3	描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	4.3知識產權保護 4.3 Intellectual property protection
	B6.4	描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	3.2產品質量與安全 3.2 Product quality and safety
	B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, how they are implemented and monitored.	4.2信息和隱私保護 4.4廣告信息及廣告監督 4.2 Information and privacy protection 4.4 Advertising information and advertising supervision

附錄二：聯交所《環境、社會及管治報告指引》索引
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指標內容 Content of Indicators			**相關章節 Relevant Section**
B7：反貪腐 B7: Anti-corruption	一般披露 General Disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money-laundering.	4.1反貪污 4.1 Anti-corruption
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	4.1反貪污 4.1 Anti-corruption
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	4.1反貪污 4.1 Anti-corruption
	B7.3	描述向董事及員工提供的反貪污培訓。 Description of anti-corruption trainings provided to directors and employees.	4.1反貪污 4.1 Anti-corruption
B8：社區投資 B8: Community Investment	一般披露 General Disclosure	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	7. 社會貢獻 7. Social Contribution
	B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	7. 社會貢獻 7. Social Contribution
	B8.2	在專注範疇所動用資源。 Resources contributed to the focus area	7. 社會貢獻 7. Social Contribution

致百奧賽圖(北京)醫藥科技股份有限公司股東之獨立核數師報告
(於中華人民共和國註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第186至310頁的百奧賽圖(北京)醫藥科技股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了 貴集團於2022年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*章節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)連同有關我們就綜合財務報表作出審計的中華人民共和國的任何道德規定,我們獨立於 貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Independent auditor's report to the shareholders of Biocytogen Pharmaceuticals (Beijing) Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (百奧賽圖(北京)醫藥科技股份有限公司) (the "Company") and its subsidiaries (the "Group") set out on pages 186 to 310, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standard Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People's Republic of China, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

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

KEY AUDIT MATTER

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

Revenue Recognition

收益確認

Refer to note 4 to the consolidated financial statements and the accounting policies in note 2(x).

請參閱綜合財務報表附註4及附註2(x)的會計政策。

關鍵審計事項 **The Key Audit Matter**	**我們的審計如何處理該事項** **How the matter was addressed in our audit**
The Group's revenue is mainly derived from the provision of gene-editing services, pre-clinical pharmacology and efficacy evaluation services, animal models selling and antibody development. 貴集團的收益主要來自提供基因編輯服務、臨床前藥理藥效評估服務、模式動物銷售及抗體開發。 Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration, which is the point in time when the animals or closing reports are delivered to and accepted by the customers, depending on the terms of the contracts of different streams of revenue. 收益於產品或服務的控制權轉移予客戶時按承諾代價金額確認，即向客戶交付動物或交割報告並獲客戶接納的時間點，視乎不同收益來源的合約條款而定。	Our audit procedures in relation to revenue recognition included the following: 我們有關收益確認的審計程序包括以下各項： • Understanding and evaluating the design, implementation and operating effectiveness of the Group's key internal controls over revenue recognition; • 了解及評估　貴集團有關收益確認的關鍵內部控制的設計、實施及運作成效； • Inspecting contracts, on a sample basis, to understand the terms of contracts and assessing the Group's revenue recognition policies with reference to the prevailing accounting standards; • 抽樣檢查合約，以了解合約條款，並參考現行會計準則評估　貴集團的收益確認政策；

Revenue Recognition
收益確認

Refer to note 4 to the consolidated financial statements and the accounting policies in note 2(x).
請參閱綜合財務報表附註4及附註2(x)的會計政策。

關鍵審計事項 **The Key Audit Matter**	**我們的審計如何處理該事項** **How the matter was addressed in our audit**
We identified the recognition of revenue as a key audit matter because the revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue to meet targets or expectations. 我們將收益確認識別為關鍵審計事項，原因為收益為　貴集團的關鍵績效指標之一，因此存在操縱收益確認時間以達到目標或預期的固有風險。	• Comparing, on a sample basis, revenue during the financial year, to the underlying documents, such as delivery notes or closing reports, ("the Underlying Documents") to evaluate whether the selected revenue transactions have been recognised in accordance with the Group's accounting policies; • 以抽樣方式將財政年度內的收益與相關文件(如交貨單或交割報告)(「相關文件」)進行比較，以評估選定的收益交易是否已根據　貴集團的會計政策確認； • Obtaining confirmations, on a sample basis, from the customers to confirm the sales transactions during the financial year and the outstanding trade receivables at the financial year end. For unreturned confirmations, performing alternative procedures by comparing details of the transactions with the Underlying Documents; • 抽樣向客戶取得確認，以確認財政年度內的銷售交易及財政年度末的未償還貿易應收款項。對於未回覆的確認，執行替代程序，將交易詳情與相關文件進行比較； • Assessing, on a sample basis, whether revenue transactions recorded before and after the financial year end have been recognised in the appropriate period by inspecting the Underlying Documents; and • 透過檢查相關文件，抽樣評估於財政年度結束前後錄得的收益交易是否已於適當期間確認；及 • inspecting journal entries relating to revenue recognition during the year which were considered to meet specific risk-based criteria, enquiring of management the reasons for such journal entries and comparing with the Underlying Documents. • 檢查年內被視為符合特定風險標準的與收益確認相關的日記賬，詢問管理層有關日記賬的原因，並與相關文件進行比較。

綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。就此而言，我們並無須報告事項。

董事就綜合財務報表承擔的責任

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

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

審計委員會協助董事履行監督　貴集團財務報告過程的責任。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現存在的某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 就　貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們對審計意見承擔全部責任。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

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

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

出具本獨立核數師報告的審計項目合夥人是楊家俊。

The engagement partner on the audit resulting in this independent auditor's report is Yeung Ka Chun.

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2023年3月27日

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
27 March 2023

綜合損益及其他全面收入表
Consolidated Statements of Profit or Loss and Other Comprehensive Income

截至2022年12月31日止年度 For the year ended 31 December 2022

（以人民幣列示） *(Expressed in RMB)*

		附註 Note	**2022年 2022 人民幣千元 RMB'000**	2021年 2021 人民幣千元 RMB'000
收益	**Revenue**	4	**533,881**	354,555
銷售成本	Cost of sales		**(142,131)**	(107,115)
毛利	**Gross profit**		**391,750**	247,440
其他收益及虧損淨額	Other gains and losses, net	5	**86,710**	25,569
生物資產公允價值變動淨額	Net change in fair value of biological assets	6	**3,923**	9,812
銷售及營銷開支	Selling and marketing expenses		**(50,248)**	(42,032)
一般及行政開支	General and administrative expenses		**(263,412)**	(188,120)
研發開支	Research and development expenses		**(699,167)**	(558,485)
經營虧損	**Loss from operations**		**(530,444)**	(505,816)
財務成本	Finance costs	7(a)	**(56,139)**	(39,425)
分佔聯營公司虧損	Share of loss of associates		**(14,770)**	(402)
除稅前虧損	**Loss before taxation**		**(601,353)**	(545,643)
所得稅	Income tax	8(a)	**(804)**	–
年內虧損	**Loss for the year**		**(602,157)**	(545,643)
年內其他全面收入（除稅後）	**Other comprehensive income for the year (after tax)**			
– 換算境外業務財務報表的匯兑差額	– Exchange differences on translation of financial statements of foreign operations		**1,441**	581
年內全面收入總額	**Total comprehensive income for the year**		**(600,716)**	(545,062)
以下應佔年內虧損：	**Loss for the year attributable to:**			
本公司權益股東	Equity shareholders of the Company		**(601,945)**	(545,576)
非控股權益	Non-controlling interests		**(212)**	(67)
年內虧損	**Loss for the year**		**(602,157)**	(545,643)
以下應佔年內全面收入總額：	**Total comprehensive income for the year attributable to:**			
本公司權益股東	Equity shareholders of the Company		**(600,504)**	(544,995)
非控股權益	Non-controlling interests		**(212)**	(67)
年內全面收入總額	**Total comprehensive income for the year**		**(600,716)**	(545,062)
每股虧損	**Loss per share**			
基本及攤薄（人民幣）	Basic and diluted (RMB)	12	**(1.58)**	(1.51)

第193至310頁的附註構成該等綜合財務報表的一部分。

The notes on pages 193 to 310 form part of these consolidated financial statements.

綜合財務狀況表
Consolidated Statements of Financial Position

於2022年12月31日 At 31 December 2022

（以人民幣列示） *(Expressed in RMB)*

			於12月31日 At 31 December	
			2022年	2021年
			2022	2021
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	13	**1,599,079**	1,390,945
無形資產	Intangible assets	14	**30,652**	6,055
於聯營公司的權益	Interests in associates	16	**197,944**	9,685
其他非流動資產	Other non-current assets	17	**52,861**	21,860
			1,880,536	1,428,545
流動資產	**Current assets**			
存貨	Inventories	19	**18,604**	15,140
合約成本	Contract costs	20	**41,361**	41,812
生物資產	Biological assets	18	**76,498**	68,131
貿易應收款項	Trade receivables	21	**107,682**	103,089
預付款項及其他應收款項	Prepayments and other receivables	22	**40,332**	79,621
其他金融資產	Other financial assets	23	**8,198**	100,000
銀行及庫存現金	Cash at bank and on hand	24	**626,621**	466,445
			919,296	874,238
流動負債	**Current liabilities**			
貿易應付款項及應付票據	Trade and bills payables	25	**146,190**	102,441
合約負債	Contract liabilities	26	**56,377**	61,581
其他應付款項	Other payables	27	**231,072**	255,640
銀行及其他貸款	Bank and other loans	28	**126,665**	–
租賃負債	Lease liabilities	29	**44,938**	26,897
即期稅項	Current taxation	31	**804**	–
			606,046	446,559
流動資產淨值	**Net current assets**		**313,250**	427,679
總資產減流動負債	**Total assets less current liabilities**		**2,193,786**	1,856,224

綜合財務狀況表
Consolidated Statements of Financial Position

於2022年12月31日 At 31 December 2022

			於12月31日 At 31 December	
			2022年	2021年
			2022	2021
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
非流動負債	**Non-current liabilities**			
遞延收入	Deferred income	32	**89,934**	92,797
租賃負債	Lease liabilities	29	**191,507**	62,902
長期應付款項	Long-term payables	33	**709,359**	448,554
銀行及其他貸款	Bank and other loans	28	**52,170**	–
			1,042,970	604,253
資產淨值	**NET ASSETS**		**1,150,816**	1,251,971
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	34	**399,398**	374,930
儲備	Reserves	34	**746,867**	872,278
本公司權益股東應佔權益總額	**Total equity attributable to equity shareholders of the Company**		**1,146,265**	1,247,208
非控股權益	**Non-controlling interests**		**4,551**	4,763
總權益	**TOTAL EQUITY**		**1,150,816**	1,251,971

於2023年3月27日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 27 March 2023.

沈月雷
Shen Yuelei
首席執行官
CEO

劉斌
Liu Bin
首席財務官
CFO

第193至310頁的附註構成該等綜合財務報表的一部分。

The notes on pages 193 to 310 form part of these consolidated financial statements.

綜合權益變動表
Consolidated Statements of Changes in Equity

截至2022年12月31日止年度 For the year ended 31 December 2022

（以人民幣列示） *(Expressed in RMB)*

			本公司權益股東應佔 Attributable to equity shareholders of the Company								
			股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	就股份獎勵計劃持有的股份 Shares held for share award scheme 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	匯兑儲備 Exchange reserve 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
		附註 Note	（附註34(c)） (Note 34(c))	（附註34(d)） (Note 34(d))	（附註34(d)） (Note 34(d))	（附註34(d)） (Note 34(d))		（附註34(d)） (Note 34(d))			
於2022年1月1日的結餘	**Balance at 1 January 2022**		**374,930**	**1,515,574**	**–**	**158,194**	**(802,323)**	**833**	**1,247,208**	**4,763**	**1,251,971**
2022年權益變動：	**Changes in equity for 2022:**										
年內虧損及全面收入總額	Loss and total comprehensive income for the year		**–**	**–**	**–**	**–**	**(601,945)**	**1,441**	**(600,504)**	**(212)**	**(600,716)**
發行新股份	Issue of new shares	34(c)	**24,468**	**476,228**	**–**	**–**	**–**	**–**	**500,696**	**–**	**500,696**
確認股份支付	Recognition of share-based payment	30(h)	**–**	**–**	**–**	**15,313**	**–**	**–**	**15,313**	**–**	**15,313**
就股份獎勵計劃購買自身股份	Purchase of own shares for share award scheme	34(d)	**–**	**–**	**(18,986)**	**–**	**–**	**–**	**(18,986)**	**–**	**(18,986)**
分佔聯營公司儲備變動	Share of reserve change of an associate		**–**	**–**	**–**	**2,538**	**–**	**–**	**2,538**	**–**	**2,538**
於2022年12月31日的結餘	**Balance at 31 December 2022**		**399,398**	**1,991,802**	**(18,986)**	**176,045**	**(1,404,268)**	**2,274**	**1,146,265**	**4,551**	**1,150,816**

			本公司權益股東應佔 Attributable to equity shareholders of the Company						
			股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	匯兑儲備 Exchange reserve 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
		附註 Note	（附註34(c)） (Note 34(c))	（附註34(d)） (Note 34(d))	（附註34(d)） (Note 34(d))		（附註34(d)） (Note 34(d))			
於2021年1月1日的結餘	**Balance at 1 January 2021**		360,000	1,219,464	130,442	(256,747)	252	1,453,411	4,830	1,458,241
2021年權益變動：	**Changes in equity for 2021:**									
年內虧損及全面收入總額	Loss and total comprehensive income for the year		–	–	–	(545,576)	581	(544,995)	(67)	(545,062)
向本公司注資	Capital injection into the Company	34(c)	14,930	296,110	–	–	–	311,040	–	311,040
確認股份支付	Recognition of share-based payment	30(h)	–	–	27,752	–	–	27,752	–	27,752
於2021年12月31日的結餘	**Balance at 31 December 2021**		374,930	1,515,574	158,194	(802,323)	833	1,247,208	4,763	1,251,971

第193至310頁的附註構成該等綜合財務報表的一部分。

The notes on pages 193 to 310 form part of these consolidated financial statements.

綜合現金流量表
Consolidated Cash Flow Statements

截至2022年12月31日止年度 For the year ended 31 December 2022

（以人民幣列示） *(Expressed in RMB)*

			截至12月31日止年度 Year ended 31 December	
			2022年	2021年
			2022	2021
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
經營活動	**Operating activities**			
除税前虧損	Loss before taxation		**(601,353)**	(545,643)
就以下項目作出調整：	Adjustments for:			
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13	**171,034**	126,481
無形資產攤銷	Amortisation of intangible assets	14	**3,065**	1,616
財務成本	Finance costs	7(a)	**56,139**	39,425
生物資產公允價值變動	Changes in fair value of biological assets	6	**(3,923)**	(9,812)
存貨及合約成本減值	Impairment of inventories and contract costs	7(c)	**3,387**	1,807
貿易應收款項及其他應收款項的預期信貸虧損確認	Recognition of expected credit losses on trade receivables and other receivables	7(c)	**1,422**	3,115
按公允價值計量且其變動計入當期損益之金融資產的公允價值變動	Change in fair value of financial assets at FVTPL	5	**(19,269)**	(1,507)
出售按公允價值計量且其變動計入當期損益之金融資產的收益	Gain on disposal of financial assets at FVTPL	5	**–**	(627)
出售聯營公司權益的收益	Gain on disposal of interests in an associate	5	**(25,427)**	–
衍生金融工具已實現虧損淨額	Net realized loss on derivative financial instruments	5	**2,414**	–
出售物業、廠房及設備的虧損／(收益)淨額	Net loss/(gain) on disposal of property, plant and equipment	5	**82**	(385)
匯兑(收益)／虧損淨額	Net foreign exchange (gain)/loss		**(16,568)**	1,776
分佔聯營公司虧損	Share of loss of associates	16	**14,770**	402
股份支付開支	Share-based payment expenses	30	**15,313**	27,752

			截至12月31日止年度 Year ended 31 December	
			2022年	2021年
			2022	2021
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
營運資金變動：	Changes in working capital:			
存貨及合約成本增加	Increase in inventories and contract costs		**(6,400)**	(29,963)
生物資產增加	Increase in biological assets		**(4,444)**	(4,474)
貿易應收款項增加	Increase in trade receivables		**(4,593)**	(35,863)
預付款項及其他應收款項減少／(增加)	Decrease/(increase) in prepayments and other receivables		**31,688**	(12,030)
貿易應付款項及應付票據增加	Increase in trade and bills payables		**47,347**	19,043
其他應付款項增加	Increase in other payables		**40,921**	36,364
即期稅項增加	Increase in current taxation		**(804)**	–
合約負債(減少)／增加	(Decrease)/increase in contract liabilities		**(5,204)**	14,069
遞延收入(減少)／增加	(Decrease)/increase in deferred income		**(2,863)**	2,676
經營活動所用現金淨額	**Net cash used in operation activities**		**(303,266)**	(365,778)
已付稅項	Tax paid		**–**	–
經營活動所用現金淨額	**Net cash used in operating activities**		**(303,266)**	(365,778)
投資活動	**Investing activities**			
購買物業、廠房及設備、無形資產支付	Payment for purchase of property, plant and equipment, intangible assets		**(240,271)**	(198,668)
購買其他金融資產支付	Payment for purchase of other financial assets		**(9,309)**	(540,000)
向聯營公司注資	Capital contribution to an associate		**(400)**	–
出售一間附屬公司導致現金減少	Decrease in cash due to disposal of a subsidiary		**(6,857)**	–
出售其他金融資產所得款項	Proceeds from disposal of other financial assets		**101,464**	649,780
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**1,635**	4,757
投資活動所用現金淨額	**Net cash used in investing activities**		**(153,738)**	(84,131)

綜合現金流量表
Consolidated Cash Flow Statements

截至2022年12月31日止年度 For the year ended 31 December 2022

			截至12月31日止年度 Year ended 31 December	
			2022年	2021年
			2022	2021
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
融資活動	**Financing activities**			
注資	Capital injection	34(c)	**521,055**	311,040
銀行及其他貸款所得款項	Proceeds from bank and other loans	24(b)	**209,598**	–
償還銀行及其他貸款	Repayments of bank and other loans	24(b)	**(29,987)**	–
支付上市開支	Payments for listing expenses		**(22,956)**	(26,805)
存入受限制存款	Placement of restricted deposits		**(15,739)**	–
支付長期應付款項	Payment of long-term payables	24(b)	**(17,214)**	(42,154)
已付銀行及其他貸款利息	Interest paid for bank and other loans	24(b)	**(4,057)**	–
購買自身股份	Purchase of own shares	34(d)	**(18,986)**	–
已付租賃租金的本金部分	Capital element of lease rentals paid	24(b)	**(21,572)**	(14,978)
已付租賃租金的利息部分	Interest element of lease rentals paid	24(b)	**(12,942)**	(7,663)
融資活動所得現金淨額	**Net cash generated from financing activities**		**587,200**	219,440
現金及現金等價物增加／(減少)淨額	**Net increase/(decrease) in cash and cash equivalents**		**130,196**	(230,469)
匯率變動的影響	**Effects of foreign exchange rate changes**		**14,241**	(380)
於1月1日的現金及現金等價物	**Cash and cash equivalents at 1 January**		**466,445**	697,294
於12月31日的現金及現金等價物	**Cash and cash equivalents at 31 December**		**610,882**	466,445

第193至310頁的附註構成該等綜合財務報表的一部分。

The notes on pages 193 to 310 form part of these consolidated financial statements.

（以人民幣列示）

1 一般資料

百奧賽圖（北京）醫藥科技股份有限公司（「本公司」，前稱北京百奧賽圖基因生物技術有限公司（「百奧賽圖基因」））於2009年11月13日在中華人民共和國（「中國」）註冊成立，於2020年12月29日改制為股份公司。

本公司及其附屬公司（統稱「本集團」）主要從事提供基因編輯服務、臨床前藥理藥效評估服務、模式動物銷售、抗體開發及創新生物藥研發。

本公司於2022年9月1日於香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：2315.HK）。

2 重大會計政策

(a) 合規聲明

本財務報表乃按照所有適用的國際財務報告準則（「國際財務報告準則」）編製，國際財務報告準則為統稱，包括國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用的個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋及香港公司條例的披露規定。該等財務報告亦符合聯交所證券上市規則（「上市規則」）的適用披露條文。本集團採納的重大會計政策披露如下。

國際會計準則理事會已頒佈若干於本集團本會計期間首次生效或可供提早採納的國際財務報告準則修訂。本集團已於呈列期間貫徹採納該等修訂。該等修訂對本集團的財務報表並無重大影響。本集團並無應用本會計期間尚未生效的任何新修訂。

(Expressed in RMB)

1 GENERAL INFORMATION

Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (百奧賽圖(北京)醫藥科技股份有限公司) (the "Company"), formerly known as Beijing Biocytogen Company Limited ("Biocytogen Limited", 北京百奧賽圖基因生物技術有限公司), was established on 13 November 2009 in the People's Republic of China (the "PRC") and was converted into a joint stock company on 29 December 2020.

The Company and its subsidiaries (together, the "Group") are principally engaged in providing gene editing services, pre-clinical pharmacology and efficacy evaluation services, animal models selling, antibody development and innovative biologic drug research and development.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2315.HK) on 1 September 2022.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. The Group has adopted these amendments consistently for the periods presented. None of these developments have had a material impact to the financial statements of the Group. The Group has not applied any new amendments that are not yet effective for the current accounting period.

2 重大會計政策(續)

(b) 財務報表編製基準

截至2022年12月31日止年度的綜合財務報表包括本公司及其附屬公司以及本集團於一間聯營公司的權益。

編製綜合財務報表時使用的計量基準為歷史成本基準，惟以下資產及負債按公允價值列賬(如下文所載會計政策解釋)：

- 生物資產(見附註2(h))；
- 於債務及股本證券的其他投資(見附註2(g))；及
- 衍生金融工具(見附註2(s))。

遵照國際財務報告準則編製綜合財務報表需要管理層作出判斷、估計及假設，有關判斷、估計及假設會影響資產、負債、收入及開支的政策應用及呈報金額。估計及相關假設乃基於歷史經驗及據信在有關情況下屬合理的多項其他因素，其結果構成對不易從其他來源獲得的資產及負債賬面值作出判斷的基準。實際結果可能與此等估計不盡相同。

估計及相關假設持續檢討。會計估計的修訂如只影響修訂估計的期間，則於該期間確認，如修訂同時影響當前及未來期間，則於修訂期間及未來期間確認。

管理層在應用國際財務報告準則時作出的對綜合財務報表具有重大影響的判斷及估計不確定性的主要來源已於附註3討論。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries and the Group's interest in an associate.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- biological assets (see Note 2(h));
- other investment in debt and equity securities (see Note 2(g)); and
- derivative financial instruments (see Note 2(s)).

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重大會計政策(續)

(c) 會計政策變更

本集團已於本會計期間對該等財務報表應用以下由國際會計準則理事會頒佈的國際財務報表準則修訂：

- 國際會計準則第16號修訂，*物業、廠房及設備：作擬定用途前的所得款項*
- 國際會計準則第37號修訂，*撥備、或有負債及或有資產：虧損性合約－履行合約的成本*

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。採納經修訂國際財務報告準則之影響論述如下：

國際會計準則第16號修訂，物業、廠房及設備：作擬定用途前的所得款項

該等修訂禁止實體從物業、廠房及設備項目的成本中扣除資產可供使用前所生產項目的銷售所得款項。相反，銷售所得款項及相關成本應計入損益。該等修訂對本集團的財務報表並無重大影響。

國際會計準則第37號修訂，撥備、或有負債及或有資產：虧損性合約－履行合約的成本

該等修訂澄清，就評估合約是否屬虧損性而言，履行合約的成本包括履行該合約的增量成本及與履行合約直接相關的其他成本的分配。

過往，本集團於釐定合約是否屬虧損合約時僅計入增量成本。根據過渡條文，本集團已就於2022年1月1日尚未履行其所有責任的合約應用新會計政策，並認為該等合約概不屬虧損性質。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

Amendments to IAS 16, Property, plant and equipment: Proceeds before intended use

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on the financial statements of the Group.

Amendments to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts — cost of fulfilling a contract

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the Group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the Group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that none of them is onerous.

2 重大會計政策(續)

(d) 共同控制下的業務合併

共同控制下的業務合併涉及整合發生共同控制合併的合併實體或業務的財務報表項目，猶如其自合併實體或業務首次受到控制實體的共同控制之日起已合併。

所收購的資產及負債自控股股東角度的賬面值確認。共同控制合併時，未就商譽或溢價購買收益確認任何款項。收購成本與資產及負債的入賬金額之間的所有差額，直接作為其他儲備的一部分於權益確認。

(e) 附屬公司及非控股權益

附屬公司為本集團控制的實體。附屬公司的業績自控制權開始之日起計入綜合財務報表，直至控制權終止之日止。就共同控制的業務合併採用合併會計法，據此，所有合併實體於業務合併前後均受相同控股股東最終控制，且控制並非屬短暫性質。

當本集團透過參與實體業務而享有或有權取得該實體的可變回報，且有能力透過其於該實體的權力影響該等回報時，本集團對該實體擁有控制權。在評估本集團是否具有權力時，僅考慮(本集團及其他方持有的)實質權利。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Business combinations under common control

Business combinations under common control involves incorporating the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or business first came under common control of the controlling entity.

The assets and liabilities acquired are recognized at the carrying amounts from the controlling shareholder's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination. All differences between the cost of acquisition and the amount at which the assets and liabilities are recorded have been recognised directly in equity as part of other reserve.

(e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Merger accounting is adopted for business combinations under common control in which all of the combining entities are ultimately controlled by the same controlling shareholder both before and after the business combination and that control is not transitory.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

2 重大會計政策(續)

(e) 附屬公司及非控股權益(續)

於附屬公司的投資自控制開始之日起綜合入綜合財務報表，直至控制終止之日。集團內部公司間的結餘、交易及現金流量以及因集團內部公司間交易產生的任何未變現利潤，已於編製綜合財務報表時悉數抵銷。因集團內部公司間交易產生的未變現虧損按與未變現收益相同的方式對銷，但僅以無減值證據者為限。

非控股權益指附屬公司中並非由本公司直接或間接應佔的權益，且本集團並未與該等權益的持有人協定額外條款，以致本集團整體將對該等權益具有符合金融負債定義的合約義務。就每次業務合併而言，本集團可選擇將任何非控股權益按公允價值或按非控股權益分佔該附屬公司可識別資產淨值的比例計量。

非控股權益於綜合財務狀況表內權益中呈報，與本公司權益股東應佔權益分開。本集團業績中的非控股權益在綜合損益及其他全面收入表呈報，作為年／期內損益及全面收入總額在非控股權益與本公司權益股東之間分配。非控股權益持有人提供的貸款及對該等持有人的其他合約義務，按照附註2(q)在綜合財務狀況表中呈報為金融負債，視乎負債的性質而定。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Subsidiaries and non-controlling interests *(Continued)*

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-Group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year/period between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Note 2(q), depending on the nature of the liability.

2 重大會計政策(續)

(e) 附屬公司及非控股權益*(續)*

本集團於附屬公司的權益變動如未導致喪失控制權，作為股權交易入賬，據此對綜合權益內控股權益及非控股權益的金額作出調整，以反映相對權益變動，但不對商譽作出調整，不確認收益或虧損。

當本集團喪失附屬公司的控制權時，作為出售該附屬公司的全部權益入賬，因此產生的收益或虧損於損益確認。於控制權喪失日期在該前附屬公司保留的任何權益按公允價值確認，該金額視為金融資產初始確認時的公允價值或(如適用)於聯營公司或合營企業的投資初始確認時的成本(見附註2(f))。

於本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損列賬(見附註2(l)(ii))，除非該投資分類為持作出售(或計入分類為持作出售的出售組別)。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Subsidiaries and non-controlling interests *(Continued)*

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 2(f)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(l)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2 重大會計政策(續)

(f) 聯營公司

聯營公司指本集團或本公司對其管理有重大影響，但不能控制或共同控制的實體，包括參與財務及經營決策。

於聯營公司的投資使用權益法在綜合財務報表中入賬，除非其分類為持作出售(或計入分類為持作出售的出售組別)。根據權益法，投資初步按成本入賬，並就本集團分佔被投資公司的可識別資產淨值於收購日期的公允價值超出投資成本的部分(如有)作出調整。投資成本包括購買價、收購投資直接應佔的其他成本，以及構成本集團股權投資一部分的對聯營公司或合營企業的任何直接投資。此後，投資就本集團分佔被投資公司的資產淨值於收購後的變動以及有關投資的任何減值虧損作出調整(見附註2(c)及附註2(l)(ii))。收購日期超出成本的任何部分、本集團分佔被投資公司的收購後除稅後業績以及年／期內任何減值虧損於綜合損益及其他全面收入表確認，而本集團分佔被投資公司其他全面收入的收購後除稅後項目於綜合損益及其他全面收入表確認。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(c) and Note 2(l)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year/period are recognised in the consolidated statement of profit or loss and other comprehensive income, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

2 重大會計政策(續)

(f) 聯營公司*(續)*

當本集團分佔虧損超過其於聯營公司的權益時，本集團的權益減少為零，並終止確認進一步虧損，除非本集團已產生法定或推定義務或已代表被投資公司作出付款。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的投資淨額一部分的本集團長期權益(在對該其他長期權益應用預期信貸虧損模型(如適用)後)。

本集團與其聯營公司之間交易產生的未變現利潤及虧損以本集團於被投資公司的權益為限進行抵銷，除非未變現虧損提供所轉讓資產減值的客觀證據，在此情況下，則即時於損益確認。

如於聯營公司的投資成為於合營企業的投資，或於合營企業的投資成為於聯營公司的投資，所保留權益不予重新計量。相反，投資繼續按權益法入賬。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Associates *(Continued)*

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate (after applying the expected credit losses (ECLs) model to such other long-term interested where applicable).

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

2 重大會計政策(續)

(f) 聯營公司*(續)*

在所有其他情況下，當本集團不再對聯營公司具有重大影響時，作為出售該被投資公司的全部權益入賬，因此產生的收益或虧損於損益確認。於喪失重大影響之日在該前被投資公司保留的任何權益按公允價值確認，該金額被視為金融資產初始確認時的公允價值。

於本公司財務狀況表中，於聯營公司的投資按成本減去減值虧損列賬(見附註2(l))，除非分類為持作出售(或計入分類為持作出售的出售組別)。

(g) 於債務及股本證券的其他投資

本集團有關於債務及股本證券的投資(於附屬公司及聯營公司的投資除外)的政策載列如下。

於債務及股本證券的投資於本集團承諾購買／出售投資之日確認／終止確認。投資初步按公允價值加上直接應佔的交易成本列賬，惟按公允價值計量且其變動計入當期損益的投資除外，其交易成本直接於損益確認。有關本集團如何釐定金融工具公允價值的解釋，請參閱附註37(e)。該等投資其後按下列方式列賬，視乎其分類而定。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Associates *(Continued)*

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see Note 2(l)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 37(e). These investments are subsequently accounted for as follows, depending on their classification.

2 重大會計政策(續)

(g) 於債務及股本證券的其他投資(續)

(i) 除股權投資以外的投資

本集團持有的非股權投資分為以下計量類別之一：

- 攤餘成本(如投資乃為收取僅本金及利息付款的合約現金流量而持有)。該投資的利息收入使用實際利率法計算(見附註2(x)(iii))。
- 按公允價值計量且其變動計入其他全面收入－回收(如投資的合約現金流量僅包括本金及利息付款，且持有投資的業務模式之目標同時透過收取合約現金流量及出售而實現)。公允價值變動於其他全面收入確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兑收益及虧損於損益確認。當投資終止確認時，於其他全面收入累計的金額由權益回收至損益。
- 按公允價值計量且其變動計入當期損益(如投資不符合按攤餘成本計量或按公允價值計量且其變動計入其他全面收入(回收)的標準)。投資公允價值變動(包括利息)於損益確認。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in debt and equity securities *(Continued)*

(i) Investments other than equity investments

Non-equity investments held by the group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(x)(iii)).
- fair value through other comprehensive income (FVOCI) - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重大會計政策(續)

(g) 於債務及股本證券的其他投資(續)

(ii) 股權投資

於股本證券的投資分類為按公允價值計量且其變動計入當期損益，除非股權投資並非持作買賣，且投資初始確認時本集團不可撤回地選擇將投資指定為按公允價值計量且其變動計入其他全面收入(不回收)，令公允價值的後續變動於其他全面收入確認。該選擇乃基於逐項工具作出，但只能在投資從發行人角度符合權益的定義時作出。作出該選擇時，於其他全面收入累計的金額仍然留在公允價值儲備中(不回收)，直到投資被出售。出售時，於公允價值儲備累計的金額(不回收)轉入保留盈利，不透過損益回收。來自於股本證券的投資之股息(不論分類為按公允價值計量且其變動計入當期損益或按公允價值計量且其變動計入其他全面收入)於損益確認為其他收益及虧損淨額。

(h) 生物資產

本集團的生物資產主要指繁殖用小鼠及銷售用小鼠。生物資產於初始確認時及各報告期末按公允價值減銷售成本計量，除非公允價值無法可靠計量。

飼養成本及其他相關成本(如養殖小鼠產生的員工成本、折舊及攤銷開支與水電費)予以資本化，直到小鼠開始交配並轉入本集團的繁殖用小鼠。

因按公允價值減銷售成本初始確認生物資產及因公允價值變化減出售生物資產的成本所產生的收益或虧損，於產生期間計入損益。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in debt and equity securities *(Continued)*

(ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss as other net gains and losses, net.

(h) Biological assets

The biological assets of the Group mainly represent mice for breeding and mice for selling. Biological assets are measured on initial recognition and at the end of each reporting period at their fair value less costs to sell, except for when the fair value cannot be measured reliably.

Feeding costs and other related costs such as staff costs, depreciation and amortisation expenses and utilities cost incurred for raising mice are capitalised until the mice begin to mate and is transferred to the Group's mice for breeding.

Gains or losses arising from initial recognition of biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets are included in profit or loss in the period in which it arises.

2 重大會計政策(續)

(i) 物業、廠房及設備

以下物業、廠房及設備項目以成本減累計折舊及減值虧損列賬(見附註2(l)(ii)):

- 因租賃物業的租約產生的使用權資產(如本集團並非物業權益的登記擁有人);及
- 廠房及設備項目,包括因相關廠房及設備的租約產生的使用權資產(見附註2(k))。

自建物業、廠房及設備項目的成本包括材料成本、直接勞務、(如相關)對拆卸及拆除項目並在所在地恢復的成本估計以及適當比例的生產間接費用及借貸成本。

在使物業、廠房及設備項目達到管理層擬定的營運方式所需的地點及狀況的同時,亦可生產有關項目。出售任何有關項目的所得款項及相關成本於損益確認。

物業、廠房及設備項目報廢或出售產生的收益或虧損,按出售所得款項淨額與項目賬面值之間的差額釐定,並於報廢或出售日期在損益確認。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(l)(ii)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2(k)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2 重大會計政策(續)

(i) 物業、廠房及設備*(續)*

物業、廠房及設備的折舊按下列估計可使用年期，以直線法撇銷其成本減其估計剩餘價值(如有)計算：

	估計可使用年期
– 廠房及樓宇	20至40年
– 機器及設備	5至10年
– 車輛、傢俱及其他	3至10年
– 租賃物業裝修	租期內
– 使用權資產 – 土地使用權	50年
– 使用權資產 – 其他	租期內

倘物業、廠房及設備項目的各部分有不同的可使用年期，則該項目的成本將以合理基準在各部分之間分配，而每個部分將分開折舊。資產的可使用年期及其剩餘價值(如有)每年進行檢討。

在建工程按成本減去減值虧損列賬(見附註2(I)(ii))。成本包括直接建設成本與建設及安裝期間內資本化的利息開支。當使資產達到擬定用途所需的絕大部分活動已完成時，有關成本停止資本化，在建工程轉入物業、廠房及設備。在完工及可作擬定用途前，在建工程不計提折舊。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Property, plant and equipment *(Continued)*

Depreciation is calculated to write off the cost of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

	Estimated useful lives
– Plant and buildings	20 – 40 years
– Machinery and equipment	5 – 10 years
– Vehicles, furniture, and others	3 – 10 years
– Leasehold improvement	Over the term of lease
– Right-of-use assets – land use rights	50 years
– Right-of-use assets-others	Over the term of lease

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress is stated at cost less impairment losses (see Note 2(I)(ii)). Cost comprises direct costs of construction as well as interest expense capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

2 重大會計政策(續)

(j) 無形資產(商譽除外)

研究活動的開支於產生期間確認為開支。倘產品或程序在技術及商業層面屬切實可行,且本集團有充足的資源及意向完成開發,則開發活動的開支會予以資本化。資本化開支包括材料成本、直接勞務及(如適用)適當比例的生產間接費用及借貸成本。資本化開發成本按成本減累計攤銷及減值虧損列賬(見附註2(l)(ii))。其他開發開支於其產生期間確認為開支。

本集團收購的無形資產按成本減累計攤銷(如估計可使用年期有限)及減值虧損列賬(見附註2(l)(ii))。內部產生的商譽及品牌的開支於產生期間確認為開支。

可使用年期有限的無形資產攤銷於該資產的估計可使用年期按直線法從損益扣除。以下可使用年期有限的無形資產自可供使用之日起攤銷,其估計可使用年期如下:

– 軟件	5年
– 授權及技術	5至8年

攤銷期間及方法均每年檢討。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see Note 2(l)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(l)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Software	5 years
– License and Technology	5 – 8 years

Both the period and method of amortisation are reviewed annually.

2 重大會計政策(續)

(k) 租賃資產

本集團於合約開始時評估有關合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。當客戶既有權指示使用已識別資產，亦有權從該用途獲得幾乎所有經濟利益的情況下，則擁有控制權。

作為承租人

如合約包含租賃部分及非租賃部分，本集團已選擇不將非租賃部分分開，而是將所有租約的各租賃部分與任何相關非租賃部分區分作為單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃以及低價值資產租賃除外。如本集團就低價值資產訂立租賃，本集團逐項租賃決定是否將租賃資本化。與未資本化租賃相關的租賃付款於租期內系統地確認為開支。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2 重大會計政策(續)

(k) 租賃資產*(續)*

作為承租人(續)

如租約資本化,租賃負債初步按租期內應付租賃款項的現值確認,並使用租賃隱含的利率或(如該利率無法可靠釐定)使用相關增量借貸利率貼現。初始確認後,租賃負債按攤餘成本計量,而利息開支使用實際利率法計算。不依賴指數或利率的可變租賃付款不計入租賃負債的計量,因此於所產生的會計期間從損益扣除。

租約資本化時確認的使用權資產初步按成本計量,包括租賃負債的初始金額加上於開始日期或之前已作出的任何租賃付款,以及所產生的任何初始直接成本。(如適用)使用權資產的成本亦包括拆卸及拆除相關資產或將相關資產或其所在場地恢復原狀的估計成本(貼現至現值),減去任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(l)(ii))。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Leased assets *(Continued)*

As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(l)(ii)).

2 重大會計政策(續)

(k) 租賃資產*(續)*

作為承租人(續)

根據按攤餘成本列賬的債務證券投資適用的會計政策，可退還租賃按金的初始公允價值與使用權資產分開入賬(見附註2(k))。按金的初始公允價值與面值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或因重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動時，則會重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

本集團將使用權資產於「物業、廠房及設備」中呈列，並將租賃負債於財務狀況表中分開呈列。長期租賃負債的即期部分釐定為須於報告期間後12個月內結算的到期合約付款的現值。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Leased assets *(Continued)*

As a lessee (Continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see Notes 2(k)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in "property, plant and equipment" and presents lease liabilities separately in the statement of financial position. The current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2 重大會計政策(續)

(I) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就以下項目的預期信貸虧損確認虧損撥備：

- 按攤餘成本計量的金融資產(包括現金及現金等價物、貿易應收款項及其他應收款項)；
- 按公允價值計量且其變動計入其他全面收入的債務證券(回收)。

按公允價值計量的其他金融資產(包括按公允價值計量且其變動計入當期損益之其他金融資產)毋須進行預期信貸虧損評估。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損按所有預期現金缺額(即按照合約應付本集團的現金流量與本集團預計收到的現金流量之間的差額)的現值計量。

固定利率金融資產與貿易及其他應收款項的預期現金缺額使用初始確認時釐定的實際利率或其概約利率貼現(如貼現的影響重大)。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- Financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables);
- Debt securities measured at FVOCI (recycling).

Other financial assets measured at fair value, including other financial assets measured at FVTPL are not subject to the ECLs assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls of fixed-rate financial assets and trade and other receivables are discounted using effective interest rate determined at initial recognition or an approximation thereof, where the effect of discounting is material.

2 重大會計政策(續)

(I) 信貸虧損及資產減值*(續)*

(i) 金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

計量預期信貸虧損時，本集團考慮無需過度成本或努力即可獲得的合理並有支持的資料，包括有關過往事件、現行狀況及未來經濟狀況預測的資料。

預期信貸虧損按以下任一基準計量：

- 12個月預期信貸虧損：為預期因報告日期後12個月內可能發生的違約事件產生的虧損；及
- 存續期預期信貸虧損：為預期因預期信貸虧損模型適用的項目的預計年期內所有可能發生的違約事件產生的虧損。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

貿易應收款項的虧損撥備始終按等於存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損基於本集團的歷史信貸虧損經驗使用撥備總表估計，並就債務特定因素及對報告日期現行及預測整體經濟狀況的評估作出調整。

就所有其他金融工具而言，本集團確認等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認起已大幅增加，在此情況下，虧損撥備按等於存續期預期信貸虧損的金額計量。

信貸風險大幅增加

在評估自初始確認起金融工具的信貸風險是否大幅增加時，本集團將金融工具於報告日期評估的發生違約的風險與於初始確認日期評估的發生違約的風險進行比較。在進行該評估時，本集團認為，以下情況下發生違約事件：(i)借款人不大可能向本集團悉數支付信貸義務，而本集團並無採取行動(如變現保證(如持有任何保證))的追索權；或(ii)金融資產逾期90日。本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需過度成本或努力即可獲得的前瞻性資料。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 重大會計政策(續)

(I) 信貸虧損及資產減值*(續)*

(i) 金融工具的信貸虧損(續)

信貸風險大幅增加(續)

具體而言，在評估信貸風險自初始確認起是否已大幅增加時，考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具的外部或內部信用評級(如有)實際或預計會嚴重惡化；
- 債務人的經營業績實際或預計會嚴重惡化；及
- 技術、市場、經濟或法律環境出現對債務人履行對本集團的義務之能力具有重大不利影響的現有或預測變動。

視乎金融工具的性質而定，對信貸風險大幅增加的評估按個別或整體基準進行。當評估按整體基準進行時，金融工具基於共有信貸風險特點(如逾期狀況及信貸風險評級)進行分類。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2 重大會計政策(續)

(I) 信貸虧損及資產減值*(續)*

(i) 金融工具的信貸虧損(續)

信貸風險大幅增加(續)

預期信貸虧損於各報告日期重新計量，以反映金融工具的信貸風險自初始確認起的變動。預期信貸虧損金額的任何變動於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損撥備賬相應調整其賬面值，惟按公允價值計量且其變動計入其他全面收入(回收)的債務證券投資除外，其虧損撥備於全面收益確認，並於公允價值儲備中累計(回收)。

利息收入的計算基準

按照附註2(x)(iii)確認的利息收入基於金融資產的總賬面值計算，除非金融資產已信貸減值，在此情況下，利息收入基於金融資產的攤餘成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否已信貸減值。當發生一項或多項事件，對金融資產的估計未來現金流量具有負面影響時，金融資產已信貸減值。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in the comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(x)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 重大會計政策(續)

(I) 信貸虧損及資產減值*(續)*

(i) 金融工具的信貸虧損(續)

信貸風險大幅增加(續)

金融資產已信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財政困難；
- 違反合約，如拖欠或逾期事件；
- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人具有不利影響的重大變動；或
- 抵押物之活躍市場因發行人財政困難而消失。

撇銷政策

如並無收回的現實可能性，金融資產的總賬面值(部分或悉數)撇銷。當本集團認定債務人並無資產或收入來源可產生充足現金流償還撇銷款項時，一般屬此情況。

隨後收回早前撇銷的資產，於收回發生期間的損益中確認為減值撥回。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 重大會計政策(續)

(I) 信貸虧損及資產減值*(續)*

(ii) 其他非流動資產減值

於各報告期末檢討內部及外部資料來源，以識別是否有跡象表明下列資產可能已減值或(商譽除外)早前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備，包括使用權資產；
- 無形資產；
- 其他非流動資產；及
- 本公司財務狀況表中於附屬公司及聯營公司的權益。

如存在任何有關跡象，則會估計資產的可收回金額。此外，就商譽而言，不論是否存在任何減值跡象，均每年估計可收回金額。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- other non-current assets; and
- interests in subsidiaries and associates in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2 重大會計政策(續)

(l) 信貸虧損及資產減值*(續)*

(ii) 其他非流動資產減值(續)

– 可收回金額的計算

資產的可收回金額為其公允價值減出售成本與使用價值兩者中的較高值。評估使用價值時，採用反映當前市場對資金時間值及資產特定風險的評估的稅前貼現率，將估計未來現金流量折成現值。如一項資產並未產生基本獨立於其他資產的現金流入，可收回金額就獨立產生現金流入的最小資產組別(即現金產生單位)釐定。

倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other non-current assets (Continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

2 重大會計政策(續)

(I) 信貸虧損及資產減值*(續)*

(ii) 其他非流動資產減值(續)

— 減值虧損的確認

如資產或其所屬的現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損，首先分配以減少分配予現金產生單位(「現金產生單位」)(或單位組別)的任何商譽的賬面值，然後再按比例分配以減少該單位(或單位組別)中其他資產的賬面值，惟資產的賬面值不會減少至低於其個別公允價值減銷售成本(如可衡量)或使用價值(如可釐定)。

— 減值虧損撥回

就商譽之外的資產而言，如用於釐定可收回金額的估計發生有利的變化，則撥回減值虧損。商譽的減值虧損不予撥回。

撥回減值虧損以倘若過往年度未確認減值虧損的情況下可釐定的資產賬面值為限。撥回減值虧損乃於確認撥回的年度計入損益。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other non-current assets (Continued)

– Recognition of impairment losses

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units ("CGUs") (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 重大會計政策(續)

(m) 存貨及其他合約成本

(i) 存貨

存貨主要指提供服務時消耗的原材料及供應品。

存貨乃按成本與可變現淨值中的較低者入賬。成本按特定標識或先入先出法計算。可變現淨值為估計合約售價減去估計完工成本及出售所需的估計成本。

當存貨於提供服務時被消耗，相關存貨的賬面值於確認相關收益期間確認為開支。任何存貨撇減至可變現淨值的金額及所有存貨虧損均於撇減或虧損發生期間確認為開支。任何存貨撇減撥回金額於撥回發生期間確認為存貨(已確認為開支)金額減少。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Inventories and other contract costs

(i) Inventories

Inventories mainly represent raw materials and supplies to be consumed in the rendering of services.

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using specific identification or first-in, first-out method. Net realisable value is the estimated contracted selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are consumed in the rendering of services, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 重大會計政策(續)

(m) 存貨及其他合約成本*(續)*

(ii) 其他合約成本

其他合約成本為履行與客戶合約的成本，未資本化為存貨(見附註2(m)(i))。

如履約成本與現有合約或明確可識別的預期合約直接有關；產生或提升未來將用於提供服務的資源；且預期可收回，則予以資本化。

與現有合約直接有關的成本可能包括直接勞務、直接材料、成本分配、明確向客戶收取的成本及其他僅因本集團訂立合約而產生的成本(例如向分包商付款)。履行合約的其他成本(未資本化為存貨、物業、廠房及設備或無形資產)於產生時列為開支。

資本化的合約成本按成本減去減值虧損列賬。如合約成本資產的賬面值超出(i)本集團為換取與資產有關的服務預期將收取的代價餘額減(ii)與提供該等服務直接有關且尚未確認為開支的任何成本的淨額，則確認減值虧損。

資本化的合約成本的攤銷於與資產有關的收益確認時在損益內扣除。有關收益確認的會計政策載於附註2(x)。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Inventories and other contract costs *(Continued)*

(ii) Other contract costs

Other contract costs are the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(m)(i)).

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide services in the future; and are expected to be recovered.

Costs that relate directly to an existing contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the services to which the asset relates, less (ii) any costs that relate directly to providing those services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the assets related is recognised. The accounting policy for revenue recognition is set out in Note 2(x).

2 重大會計政策(續)

(n) 合約資產及合約負債

合約資產於本集團在根據合約所載支付條款擁有無條件收取代價的權利前確認收益(見附註2(x))時確認。合約資產根據附註2(l)(i)所載政策評估預期信貸虧損，並於收取代價的權利成為無條件時重新分類至應收款項(見附註2(o))。

合約負債於客戶在本集團確認相關收益前支付不可退還代價時確認(見附註2(x))。倘本集團在本集團確認相關收益前擁有無條件收取不可退還代價的權利，亦會確認合約負債。在該等情況下，亦將確認相應應收款項(見附註2(o))。

就與客戶的單一合約而言，呈列淨合約資產或淨合約負債。就多份合約而言，不相關合約的合約資產及合約負債不以淨額基準呈列。

當合約包含重大融資成分時，合約餘額包括按實際利率法計算的應計利息(見附註2(x)(iii))。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(x)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(o)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(x)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(o)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(x)(iii)).

2 重大會計政策(續)

(o) 貿易及其他應收款項

應收款項於本集團擁有無條件收取代價的權利時確認。如代價只需隨時間推移即會成為到期應付，則收取代價的權利為無條件。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註2(l)(i))。

(p) 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、銀行及其他金融機構的活期存款，以及可隨時轉換成已知金額的現金、價值變動風險不大的短期高流動性投資(於獲得後三個月內到期)。就綜合現金流量表而言，須按要求償還且構成本集團現金管理一部分的銀行透支，亦計入作為現金及現金等價物的一部分。現金及現金等價物按照附註2(l)(i)所載政策評估預期信貸虧損。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including less allowance for credit losses (see Note 2(l)(i)).

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(l)(i).

2 重大會計政策(續)

(q) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響不大，在此情況下則按發票金額列賬。

(r) 計息借款

計息借款最初按公允價值減去交易成本計量。初始確認後，計息借款以實際利率法按攤銷成本列賬。

(s) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於各報告期末重新計量。重新計量公允價值之收益或虧損即時於損益確認。

(t) 庫存股

倘本集團任何實體購買本公司的權益工具，例如因股份回購或以股份為基礎的付款計劃，所支付的代價(包括任何直接應佔增量成本(扣除所得稅))作為庫存股自本公司擁有人應佔權益中扣除，直至股份被註銷或重新發行為止。倘該等普通股其後重新發行，則任何已收代價(扣除任何直接應佔增量交易成本及相關所得稅影響)計入本公司擁有人應佔權益。

本公司持有的股份作為庫存股披露，並從其他權益中扣除。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

(s) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(t) Treasury shares

Where any entities in the Group purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Company are disclosed as treasury shares and deducted from other equity.

2 重大會計政策(續)

(u) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、有薪年假、界定供款退休計劃供款及非貨幣性福利的成本於僱員提供相關服務的年度累計。倘延期付款或結算而影響屬重大，則該等金額按其現值列賬。

(ii) 以權益結算的股份支付

就以權益結算的股份支付交易而言，所獲得服務的公允價值確認為開支，僱員無條件享有權益工具的歸屬期內權益相應增加。所獲得服務的公允價值參考所授出權益工具於授出日期的公允價值釐定。於各報告日期估計預期歸屬的權益工具數目。對原始估計的修訂的影響確認為開支，並相應調整餘下歸屬期間的權益，除非對原始估計的修訂乃因市況所致。如修訂或實際結果因市況而與原始估計不同，則不作出調整。

行使權益工具所得款項(扣除直接應佔的交易成本後)在行使權益工具時計入股本。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Equity-settled share-based payments

For equity settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the date of the grant. At each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact on the revision of original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions.

The proceeds received from the exercise of the equity instruments, net of any directly attributable transaction costs, are credited to share capital when the equity instruments are exercised.

2 重大會計政策(續)

(u) 僱員福利*(續)*

(iii) 離職福利

離職福利於本集團不再能夠撤回所提供離職福利時或本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

(v) 所得稅

期內所得稅包括即期稅項與遞延稅項資產及負債的變動。即期稅項與遞延稅項資產及負債的變動於損益確認，除非涉及於其他全面收入確認或直接於權益確認的項目，在此情況下，相關稅項金額分別於其他全面收入確認或直接於權益確認。

即期稅項為就年內應課稅收入預期應付的稅項，使用於報告期末已頒佈或實際上已頒佈的稅率計算，並就過往年度應付的稅項作出調整。

遞延稅項資產及負債分別因可抵扣及應課稅暫時性差異(即資產及負債就財務申報用途的賬面值與稅基之間的差異)產生。遞延稅項資產亦因未動用稅項虧損及未動用稅項抵免而產生。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Employee benefits *(Continued)*

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(v) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策(續)

(v) 所得稅(續)

除若干有限的例外情況外，所有遞延稅項負債及(如未來很可能會有應課稅利潤可動用資產)所有遞延稅項資產予以確認。可支持確認因可抵扣暫時性差異產生的遞延稅項資產的未來應課稅利潤，包括將因撥回現有應課稅暫時性差異而產生者(前提是該等差異涉及相同的稅務機關及相同的應課稅實體)，並預期於預期撥回可抵扣暫時性差異的相同期間或於遞延稅項資產產生的稅項虧損可收回或結轉的期間撥回。在釐定現有應課稅暫時性差異是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時，採用相同標準，即考慮該等差異是否涉及相同的稅務機關及相同的應課稅實體，且預期於可動用稅項虧損或抵免的一個或多個期間撥回。

確認遞延稅項資產及負債的少數例外情況為，因不可扣稅商譽、初始確認不影響會計及應課稅利潤的資產或負債(前提是並非業務合併的一部分)而產生的暫時性差異，以及與於附屬公司的投資有關的暫時性差異(如(就應課稅差異而言)本集團控制撥回的時間，且可預見的將來很可能不會撥回差異或(就可抵扣差異而言)除非未來很可能會撥回)。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Income tax *(Continued)*

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 重大會計政策(續)

(v) 所得稅(續)

已確認的遞延稅項金額使用於報告期末已頒佈或實質上已頒佈的稅率，基於該等資產及負債的賬面值的預期變現或結算方式計量。遞延稅項資產及負債不貼現。

遞延稅項資產的賬面值於各報告期末檢討，如不再很可能有足夠應課稅利潤可供動用相關稅收優惠，則予以減少。如很可能會有足夠應課稅利潤，任何該等減少予以撥回。

即期稅項結餘及遞延稅項結餘以及其變動分開呈列且不予抵銷。如本公司或本集團有可依法強制執行的權利以即期稅項資產抵銷即期稅項負債，且滿足以下額外條件，則即期稅項資產抵銷即期稅項負債，而遞延稅項資產抵銷遞延稅項負債：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，如涉及由相同的稅務機關就以下各項徵收的所得稅：

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Income tax *(Continued)*

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

2 重大會計政策(續)

(v) 所得稅*(續)*

— 相同的應課稅實體；或

— 不同的應課稅實體，而於預期清償或收回重大金額的遞延稅項負債或資產的各未來期間，該等實體擬按淨額基準變現即期稅項資產及清償即期稅項負債或同時變現及清償。

(w) 撥備、或有負債及繁重合約

(i) 撥備及或有負債

當本集團因過往事件而有法定或推定義務，清償該義務很可能需要流出經濟利益，且可作出合理估計時，會作出撥備。如貨幣的時間值重大，撥備按清償義務預期所需開支的現值列賬。

如並非很可能需要流出經濟利益，或金額無法可靠估計，則義務披露為或有負債，除非流出經濟利益的可能性很低。其存在將僅由發生或未發生一項或多項未來事件而確認的可能義務，亦披露為或有負債，除非流出經濟利益的可能性很低。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Income tax *(Continued)*

– the same taxable entity; or

– different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(w) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重大會計政策(續)

(w) 撥備、或有負債及繁重合約*(續)*

(ii) 繁重合約

當本集團履行所訂立合約的義務不可避免的成本超過預期從合約獲得的經濟利益時，即存在繁重合約。繁重合約的撥備按終止合約的預期成本的現值與履行合約的成本淨額中的較低者計量。履行合約的成本包括履行該合約的增量成本及與履行該合約直接相關的其他成本分配。

(x) 收益及其他收入

當收入因於本集團日常業務過程中銷售商品或提供服務而產生時，收入由本集團分類為收益。

收益在產品或服務的控制權轉讓予客戶或承租人擁有使用資產的權利時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅項，並扣除任何貿易折扣。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Provisions, contingent liabilities and onerous contracts *(Continued)*

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

(x) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2 重大會計政策(續)

(x) 收益及其他收入*(續)*

本集團的收益及其他收入確認政策的詳情如下：

(i) 提供服務

提供服務的收益主要包括臨床前合約研究機構服務(「臨床前CRO」，包括基因編輯服務及臨床前藥理藥效評估服務)及抗體開發。

履約義務指一項獨特服務(或一批服務)或一系列大致相同的獨特服務。

收益在本集團於完成或交付及接納可交付單位後將服務／可交付單位的控制權轉移，並有權就所提供服務從客戶獲得付款的時間點確認。

就抗體開發而言，與客戶的合約可能包括一項以上履約義務。就該等安排而言，交易價按相對獨立的售價基準分配至各履約義務。收益在個別履約義務達成後的時間點按分配的金額確認。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Revenue and other income *(Continued)*

Details of the Group's revenue and other income recognition policies are as follows:

(i) Rendering of services

Revenue for services rendered mainly consists of Pre-IND contract research organization services (including gene editing services and pre-clinical pharmacology and efficacy evaluation services) ("Pre-IND CRO") and antibody development.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Revenue is recognised at the point in time when the Group transfers the control for services/deliverable units and has right to payment from the customers for the services performed upon finalisation, or upon the delivery and acceptance of the deliverable units.

For antibody development, contracts with customers may contain more than one performance obligations. For such arrangements, the transaction price is allocated to each performance obligation on a relative stand-alone selling price basis. Revenue is recognised with the allocated amounts at a point in time upon satisfaction of the individual performance obligations.

2 重大會計政策(續)

(x) 收益及其他收入*(續)*

(ii) 銷售商品

商品銷售收益主要包括模式動物銷售。

收益在客戶佔有並接受產品時確認。如產品部分履行涵蓋其他商品及／或服務的合約，則確認的收益金額為合約總交易價的適當部分，在根據合約承諾的所有商品及服務之間按較獨立的售價基準分配。

(iii) 利息收入

利息收入使用實際利率法於產生時確認。就按攤餘成本計量或按公允價值計量且其變動計入其他全面收入(回收)且未信貸減值的金融資產而言，對資產總賬面值應用實際利率。就已信貸減值的金融資產而言，對資產攤餘成本(即總賬面值扣除虧損撥備)應用實際利率(見附註2(l)(i))。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Revenue and other income *(Continued)*

(ii) Sale of goods

Revenue for goods sold mainly consists of animal models selling.

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(l)(i)).

2 重大會計政策(續)

(x) 收益及其他收入*(續)*

(iv) 政府補助

當合理保證能獲得政府補助，且本集團將會符合政府補助附帶的條件時，初步於財務狀況表中確認政府補助。就所產生開支補償本集團的補助在產生開支的相同期間於損益表中系統地確認為收入。就資產成本補償本集團的補助確認為遞延收入，隨後於資產的可使用年期於損益確認。倘政府補助以轉讓可供實體使用的非貨幣資產(如土地或其他資源)的形式授出，則本集團按名義金額入賬有關資產及補助。

(y) 外幣換算

年內外幣交易使用交易日期的現行匯率換算。以外幣計值的貨幣資產及負債按報告期末的現行匯率換算。匯兑收益及虧損於損益確認，惟因用於對沖境外業務投資淨額的外幣借款而產生者於其他全面收入確認。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Revenue and other income *(Continued)*

(iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised in the profit or loss over the useful life of the assets. When a government grant takes the form of a transfer of a non-monetary asset, such as land or other resources, for the use of the entity, the Group records both asset and grant at a nominal amount.

(y) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

2 重大會計政策(續)

(y) 外幣換算*(續)*

按歷史成本計量的外幣非貨幣資產及負債，使用交易日期的現行匯率換算。交易日期為本公司初步確認該非貨幣資產或負債之日。按公允價值列賬的以外幣計值的非貨幣資產及負債，使用計量公允價值日期的現行匯率換算。

境外業務的業績按與交易日期的現行匯率相若的匯率換算為人民幣。財務狀況表項目(包括合併境外業務產生的商譽)按報告期末的收市匯率換算為人民幣。因此產生的匯兑差額於其他全面收入確認，並在權益中匯兑儲備下單獨累計。

出售境外業務時，與該境外業務有關的匯兑差額累計金額在確認出售損益時由權益重新分配至損益。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Translation of foreign currencies *(Continued)*

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2 重大會計政策(續)

(z) 關聯方

(i) 如一名人士符合以下情況，則該人士或該人士的家庭近親屬與本集團有關聯：

(a) 控制或共同控制本集團；

(b) 對本集團有重大影響力；或

(c) 為本集團或本集團母公司的關鍵管理人員。

(ii) 如一家實體符合下列任何條件，則該實體與本集團有關聯：

(a) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此之間均有關聯)。

(b) 一家實體為另一實體的聯營公司或合營企業(或另一實體所屬集團的成員公司的聯營公司或合營企業)。

(c) 兩家實體均為同一第三方的合營企業。

(d) 一家實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。

(e) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的離職福利計劃。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

(a) has control or joint control over the Group;

(b) has significant influence over the Group; or

(c) is a member of the key management personnel of the Group or of the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

(a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(c) Both entities are joint ventures of the same third party.

(d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2 重大會計政策(續)

(z) 關聯方*(續)*

(ii) 如一家實體符合下列任何條件，則該實體與本集團有關聯：*(續)*

(f) 該實體受(i)所識別的人士控制或共同控制。

(g) (i)(a)所識別的人士對該實體有重大影響力或屬該實體(或該實體的母公司)的關鍵管理人員。

(h) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

一名人士的近親家庭成員指預期在與該實體的交易中可影響該人士或受該人士影響的家庭成員。

(aa) 分部報告

經營分部及綜合財務報表呈報的各分部項目金額與定期提供予本集團最高執行管理層的財務資料區分，以向本集團的各業務線及地區分配資源並評估其表現。

個別重大的經營分部不就財務申報進行匯總，除非該等分部具有類似的經濟特點，且產品及服務的性質、生產工藝的性質、客戶類型或類別、分銷產品或提供服務所使用的方式以及監管環境的性質類似。個別不重大的經營分部如符合上述大部分標準，則可以匯總。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Related parties *(Continued)*

(ii) An entity is related to the Group if any of the following conditions applies: *(Continued)*

(f) The entity is controlled or jointly controlled by a person identified in (i).

(g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 會計判斷及估計

附註18、附註30及附註35(e)包含與假設及生物資產的公允價值、股份激勵計劃下受限制股份的公允價值及金融工具的公允價值相關的風險因素的資料。估計不確定性的其他主要來源如下：

(a) 非流動資產減值

如情況表明非流動資產的賬面值可能無法收回，該資產可能被認為「已減值」，可按照附註2(l)(ii)所述有關非流動資產減值的會計政策確認減值虧損。當發生事件或情況變化顯示所入賬的賬面值可能無法收回時，則對資產進行減值測試。

如該下降發生，賬面值會減少至可收回金額。可收回金額為公允價值減銷售成本與使用價值兩者中的較高者。在釐定使用價值時，該資產產生的預期未來現金流量貼現為現值，需要作出與收益水平及經營成本金額有關的重大判斷。在釐定與可收回金額合理相若的金額時，本集團使用一切易於獲得的資料，包括根據合理且有支持的假設作出的估計以及對收益水平及經營成本金額的預測。該等估計的變化可能對資產可收回金額產生重大影響，並可能導致未來期間出現額外減值費用或撥回減值。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Note 18, Note 30 and Note 35(e) contains information about the assumptions and their risk factors relating to fair value of biological assets, fair value of restricted shares under share incentive scheme and fair value of financial instruments. Other key sources of estimation uncertainty is as follows:

(a) Impairment of non-current assets

If circumstances indicate that the carrying amount of a non-current asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of non-current assets as described in Note 2(l)(ii). These assets are tested for impairment whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable.

When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the assets and could result in additional impairment charge or reversal of impairment in future periods.

3 會計判斷及估計(續)

(b) 貿易應收款項的預期信貸虧損

貿易應收款項及其他應收款項的信貸虧損基於有關預期虧損率的假設。於各報告期末，本集團基於本集團的過往歷史、現行市況及前瞻性估計，在作出該等假設及選擇減值計算的輸入數據時使用判斷。有關所使用的關鍵假設及輸入數據的詳情載列於附註35(a)。該等假設及估計的變動可能對評估結果產生重大影響，且可能需要在未來期間計提額外的虧損撥備。

3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(b) Expected credit loss for trade receivables

The credit loss for trade receivables and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, set out in Note 35(a). Changes in these assumptions and estimated could materially affect the result of the assessment and it may be necessary to make additional loss allowance in future periods.

4 收益及分部報告

(a) 收益

本集團主要從事提供基因編輯服務、臨床前藥理藥效評估服務、模式動物銷售、抗體開發及創新藥開發。本集團目前並無產品獲批准進行商業銷售，亦未自銷售創新藥獲得任何收入。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in providing gene editing services, pre-clinical pharmacology and efficacy evaluation services, selling animal models, antibody development, and innovative drugs development. Currently the Group have no products approved for commercial sale and have not generated any revenue from sales of innovative drugs.

4 收益及分部報告(續)

(a) 收益(續)

來自客戶合約的收益按主要服務線劃分如下：

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue *(Continued)*

Disaggregation of revenue from contracts with customers by major service lines is as follows:

		截至12月31日止年度 Year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
基因編輯	Gene editing	**61,075**	51,146
臨床前藥理藥效評估	Pre-clinical pharmacology and efficacy evaluation	**176,069**	105,607
模式動物銷售	Animal models selling	**169,328**	107,555
抗體開發	Antibody development	**126,887**	88,606
其他	Others	**522**	1,641
		533,881	354,555

截至2022年12月31日止年度，一名客戶與本集團的交易額佔本集團收益的10%以上，金額為人民幣70,000,000元(2021年：人民幣39,778,000元)。

For the year ended 31 December 2022, one customer had transactions with the Group which exceeded 10% of the Group's revenue, amounting to RMB70,000,000 (2021:RMB39,778,000).

於2022年12月31日，分配至本集團現有合約下剩餘履約義務的交易價總額為人民幣177,111,884元(2021年：人民幣166,730,448元)。該等金額為未來預期從抗體開發的未履行合約確認的收益，預期於3年內確認。

The aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contract was RMB177,111,884 as at 31 December 2022 (2021: RMB166,730,448). These amounts represented revenue expected to be recognised in the future from unsatisfied contracts of antibody development revenue and were expected to be recognised within 3 years.

4 收益及分部報告(續)

(b) 分部報告

本集團按業務線管理其業務。按與內部向本集團最高執行管理層匯報資料用於資源分配及表現評估的方式一致的方式，本集團已呈列以下五個可報告分部。並無經營分部已為形成以下可報告分部而合併。

— 基因編輯服務

該分部提供基於動物和細胞的定制化基因編輯服務，以滿足客戶基礎科學研究和藥物研發的需求。

— 臨床前藥理藥效評估

該分部提供用於藥物療效和毒性評估的臨床前藥理學服務。

— 模式動物銷售

該分部培育和銷售外用和內用模式動物，包括基因工程小鼠、疾病小鼠模型和大齡小動物。該分部亦向客戶授出若干模式動物的許可。

— 抗體開發

該分部利用本集團自身抗體發現平台識別有可能成為我們候選藥物的抗體，以及對外授權或與合作夥伴合作開發潛在的治療性抗體分子。

— 創新藥開發

該分部研發創新藥，專注腫瘤學和自身免疫性疾病治療。

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

– Gene editing services

This segment provides the customized gene editing services based on animals as well as cells to meet the needs of basic science research and drug development of the customers.

– Pre-clinical pharmacology and efficacy evaluation

This segment provides the pre-clinical pharmacology service for drug efficacy and toxicity evaluation.

– Animal models selling

This segment breeds and sells the animal models for the external and internal use, including set of genetically engineered mice, disease mouse models and aged small animals. This segment also out-licenses certain animal models to customers

– Antibody development

This segment utilizes the Group's own antibody discovery platforms to identify antibodies which have the potential to become our drug candidates and out-license or collaborate with partners for potential therapeutic antibody molecules.

– Innovative drugs development

This segment is engaged in research and development of innovative drugs with a focus on oncology and autoimmune disease therapeutics.

4 收益及分部報告(續)

(b) 分部報告*(續)*

(i) 分部業績

為評估分部表現及在分部間分配資源，本集團最高執行管理層根據以下基準監察各可報告分部應佔的業績：

收益及開支參考可報告分部產生的銷售額及發生的開支分配至該等分部。報告分部業績使用的計量標準為毛利。

本集團的其他經營收入及開支(如其他收益及虧損淨額與銷售及行政開支)以及資產與負債未按個別分部計量。因此，未呈列有關分部資產及負債的資料以及有關資本開支、利息收入及利息開支的資料。

年內按收益確認時間劃分的來自客戶合約的收益明細，以及有關提供予本集團最高執行管理層用於資源分配及分部表現評估的本集團可報告分部的資料載列如下。

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting *(Continued)*

(i) Segments results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is gross profit.

The Group's other operating income and expenses, such as other gains and losses, net and selling and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance during the year is set out below.

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting *(Continued)*

(i) *Segments results (Continued)*

		截至2022年12月31日止年度 Year ended 31 December 2022					
		基因編輯 Gene editing	臨床前藥理藥效評估 Pre-clinical pharmacology and efficacy evaluation	模式動物銷售 Animal models selling	抗體開發 Antibody development	其他 Others	總計 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
按收益確認的時間劃分	**Disaggregated by timing of revenue recognition**						
時間點	Point in time	61,075	176,069	169,328	126,887	522	533,881
來自外部客戶的收益	**Revenue from external customers**	61,075	176,069	169,328	126,887	522	533,881
分部間收益	Inter-segment revenue	–	–	32,927	–	–	32,927
可報告分部收益	**Reportable segment revenue**	61,075	176,069	202,255	126,887	522	566,808
可報告分部毛利	**Reportable segment gross profit**	26,046	123,373	134,947	107,909	248	392,523

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segments results (Continued)

		截至2021年12月31日止年度 Year ended 31 December 2021					
		基因編輯 Gene editing	臨床前藥理藥效評估 Pre-clinical pharmacology and efficacy evaluation	模式動物銷售 Animal models selling	抗體開發 Antibody development	其他 Others	總計 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
按收益確認的時間劃分	**Disaggregated by timing of revenue recognition**						
時間點	Point in time	51,146	105,607	107,555	88,606	1,641	354,555
來自外部客戶的收益	**Revenue from external customers**	51,146	105,607	107,555	88,606	1,641	354,555
分部間收益	Inter-segment revenue	–	–	21,103	–	–	21,103
可報告分部收益	**Reportable segment revenue**	51,146	105,607	128,658	88,606	1,641	375,657
可報告分部毛利	**Reportable segment gross profit**	23,964	66,022	86,678	71,110	1,034	248,808

(ii) 可報告分部毛利對賬

(ii) Reconciliations of reportable segment gross profit

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
可報告分部毛利	Reportable segment gross profit	**392,523**	248,808
抵銷分部間毛利	Elimination of inter-segment gross profit	**(773)**	(1,368)
綜合毛利	Consolidated gross profit	**391,750**	247,440

4 收益及分部報告(續)

(c) 地區資料

下表載列本集團來自外部客戶的收益的地理位置資料。按外部客戶各自所在國家／地區劃分的收益地區資料如下：

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(c) Geographic information

The following tables set out information about the geographical location of the Group's revenue from external customers. The geographical information on the revenue by external customers' respective country/region of domicile is as follows:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
中國	The PRC	**287,736**	218,997
美利堅合眾國(「美國」)	The United States of America ("USA")	**178,993**	102,118
其他	Others	**67,152**	33,440
		533,881	354,555

特定非流動資產的地理位置基於該資產的實際地點(就物業、廠房及設備而言)及其獲分配至的經營地點(就無形資產而言)。

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets.

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
中國	The PRC	**1,453,038**	1,387,873
美國	USA	**176,693**	9,127
		1,629,731	1,397,000

5 其他收益及虧損淨額

5 OTHER GAINS AND LOSSES, NET

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
出售物業、廠房及設備的（虧損）／利潤淨額	Net (loss)/gain on disposal of property, plant and equipment	**(82)**	385
按公允價值計量且其變動計入當期損益之金融資產的公允價值變動	Change in fair value of financial assets at FVTPL	**19,269**	1,507
利息收入	Interest income	**2,167**	12,506
政府補助（包含遞延收入攤銷，見附註32）	Government grants (including amortisation of deferred income, see Note 32)	**15,076**	12,632
出售按公允價值計量且其變動計入當期損益之金融資產的收益	Gain on disposal of financial assets at FVTPL	**–**	627
出售附屬公司及聯營公司權益的收益（附註16）	Gains on disposal of interests in a subsidiary and an associate (Note 16)	**25,427**	–
衍生金融工具已實現虧損淨額	Net realized losses on derivative financial instruments	**(2,414)**	–
匯兑收益／（虧損）淨額	Net foreign exchange gain/(loss)	**27,374**	(1,776)
其他	Others	**(107)**	(312)
		86,710	25,569

6 生物資產公允價值變動淨額

生物資產公允價值變動淨額指年初到年末的公允價值差額。截至2022年12月31日止年度，公允價值變動淨額包括(i)已變現公允價值負變動為人民幣56,011,000元（2021年：人民幣46,206,000元）；及(ii)未變現公允價值正變動為人民幣59,934,000元（2021年：人民幣56,018,000元）。

6 NET CHANGE IN FAIR VALUE OF BIOLOGICAL ASSETS

Net change in fair value of biological assets represents the difference in fair value from the beginning to the end of the year. For the years ended 31 December 2022, net fair value change consists of (i) negative realised fair value changes of RMB56,011,000 (2021: RMB46,206,000) and (ii) positive unrealised fair value changes of, RMB59,934,000(2021:. RMB56,018,000).

7 除税前虧損

除税前虧損乃經扣除／(計入)下列各項：

(a) 財務成本

7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
長期應付款項的利息（附註24(b)）	Interest on long-term payables (Note 24(b))	**39,916**	31,762
租賃負債利息(附註13)	Interest on lease liabilities (Note 13)	**12,942**	7,663
銀行及其他貸款利息（附註28）	Interest on bank and other loans (Note 28)	**3,281**	–
		56,139	39,425

(b) 員工成本

(b) Staff costs

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	**371,091**	298,687
界定供款退休計劃供款（附註）	Contributions to defined contribution retirement schemes (Notes)	**33,491**	23,521
以權益結算的股份支付開支（附註30(h)）	Equity-settled share-based payment expenses (Note 30(h))	**15,313**	27,752
		419,895	349,960

7 除税前虧損(續)

(b) 員工成本(續)

附註:

根據中國相關規定,本公司及其中國附屬公司為其僱員參加由省市政府組織的界定供款退休計劃。於有關年度,本集團須按照僱員薪金、花紅及若干津貼的若干百分比向該等退休計劃供款。

美國附屬公司為美國僱員實施一項界定供款401(k)儲蓄計劃(「401(k)計劃」)。401(k)計劃涵蓋所有美國僱員,並允許參與者按税前基準遞延部分年度薪酬。此外,本集團對401(k)計劃作出匹配供款,將僱員供款與參與者薪酬的最高5%相匹配。

7 LOSS BEFORE TAXATION (CONTINUED)

(b) Staff costs *(Continued)*

Notes:

As stipulated by the regulations of the PRC, the Company and its subsidiaries in the PRC participates in a defined contribution retirement plan organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at certain percentages of the salaries, bonuses and certain allowances of the employees during the year.

Subsidiaries in the USA implemented a defined contribution 401(k) savings plan (the "401(k) Plan") for U.S. employees. The 401(k) Plan covers all U.S. employees, and allows participants to defer a portion of their annual compensation on a pretax basis. In addition, the Group implemented a matching contribution to the 401(k) Plan, matching employee's contribution up to a maximum of 5% of the participant's compensation.

(c) 其他項目 / (c) Other items

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業、廠房及設備折舊費用(附註13)	Depreciation charge on property, plant and equipment (Note 13)	**171,034**	126,481
無形資產攤餘成本(附註14)	Amortisation cost of intangible assets (Note 14)	**3,065**	1,616
貿易應收款項及其他應收款項的預期信貸虧損確認	Recognition of expected credit losses on trade receivables and other receivables	**1,422**	3,115
存貨及合約成本減值	Impairment of inventories and contract costs	**3,387**	1,807
存貨成本	Cost of inventories	**189,259**	150,671
核數師薪酬	Auditors' remuneration	**3,000**	–

8 綜合損益及其他全面收入表中的所得稅

(a) 綜合損益及其他全面收入表中的稅項指：

8 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statements of profit or loss and other comprehensive income represents:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
即期稅項	**Current tax**		
年內撥備	Provision for the year	**(804)**	–
		(804)	–

(b) 稅項開支與按適用稅率計算的會計虧損對賬：

(b) Reconciliation between tax expense and accounting losses at applicable tax rates:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
除稅前虧損	Loss before taxation	**601,353**	545,643
按中國法定稅率計算的除稅前利潤的名義稅項（附註(i)）	Notional tax on profit before taxation at PRC statutory tax rate (note (i))	**150,338**	136,411
不同稅率的稅務影響（附註(ii)及(iii)）	Tax effect of different tax rates (notes (ii) and (iii))	**(36,716)**	(34,017)
不可扣稅開支的稅務影響	Tax effect of non-deductible expenses	**(9,038)**	(321)
動用過往年度未確認的稅項虧損	Utilization of tax losses not recognised in prior years	**2,181**	1,788
未動用稅項虧損及未確認暫時性差異的稅務影響	Tax effect of unused tax losses and temporary differences not recognised	**(184,768)**	(145,005)
研發開支額外扣稅（附註(iv)）	Additional tax deduction on research and development expenses (note (iv))	**77,199**	41,144
		(804)	–

8 綜合損益及其他全面收入表中的所得稅(續)

附註：

(i) 本公司及其於中國成立的附屬公司於年內須按25%的稅率繳納中國企業所得稅。

(ii) 本集團於美國註冊成立的附屬公司須繳納聯邦所得稅及州所得稅。聯邦所得稅率於年內為21%，州所得稅率為8%。本集團於德國註冊成立的附屬公司須繳納企業所得稅、團結附加稅及貿易稅，年內於海德堡的稅率為應課稅收入的15%、企業所得稅的5.5%及應課稅收入的14%。

(iii) 《中華人民共和國企業所得稅法》允許企業申請「高新技術企業」(「高新技術企業」)證書，符合確認標準後，合資格公司可享受15%的優惠所得稅率。

本公司及百奧賽圖江蘇已獲得高新技術企業資格，因此於年內享受15%的優惠稅率。

(iv) 根據中國相關稅務規定，於年內，符合條件的研發開支可按該等開支的75%-100%額外扣稅。

8 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes:

(i) The Company and its subsidiaries established in the PRC are subject to PRC Corporate Income Tax rate of 25% during the year.

(ii) The subsidiaries of the Group incorporated in the USA are subject to Federal Income Tax and State Income Tax. The federal income tax rate was 21% and the state income tax rate was 8% during the year. The subsidiary of the Group incorporated in Germany is subject to Corporate Income Tax, Solidarity Surcharge and Trade Tax, with the tax rate at 15% of taxable income, 5.5% of corporate income tax and 14% of taxable income in Heidelberg during the year.

(iii) The PRC Corporate Income Tax Law allows enterprises to apply for certificate of "High and New Technology Enterprise" ("HNTE"), which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria.

The Company and Biocytogen Jiangsu were qualified as a HNTE and accordingly are entitled to the preferential tax rate of 15% during the year.

(iv) According to the relevant tax rules in the PRC, qualified research and development expenses are allowed for additional tax deduction based on 75%-100% of such expenses during the year.

9 董事及監事酬金

本公司董事及監事年內酬金詳情如下：

9 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Details of the emoluments of the directors and supervisors of the Company during the year are as followings:

		截至2022年12月31日止年度 Year ended 31 December 2022						
		董事及監事袍金 Directors' and supervisors' fee 人民幣千元 RMB'000	薪金、津貼及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	以權益結算的股份支付（附註30） Equity-settled share-based payments (Note 30) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	**Executive directors**							
倪健女士	Ms. Ni Jian	–	–	–	–	–	–	–
沈月雷先生	Mr. Shen Yuelei	–	1,890	637	42	2,569	–	2,569
張海超女士	Ms. Zhang Haichao	–	805	–	58	863	–	863
非執行董事	**Non-executive directors**							
周可祥先生	Mr. Zhou Kexiang	–	–	–	–	–	–	–
魏義良先生	Mr. Wei Yiliang	–	–	–	–	–	–	–
張蕾娣女士	Ms. Zhang Leidi	–	–	–	–	–	–	–
黃小魯先生（於2022年10月17日離任）	Mr. Huang Xiaolu (resigned on 17 October 2022)	–	–	–	–	–	–	–
獨立非執行董事	**Independent non-executive directors**							
梁曉燕女士	Ms. Liang Xiaoyan	80	–	–	–	80	–	80
李壽雙先生（於2021年7月5日退任）	Mr. Li Shoushuang (retired on 5 July 2021)	–	–	–	–	–	–	–
喻長遠先生	Mr. Yu Changyuan	80	–	–	–	80	–	80
華風茂先生（於2021年7月5日獲委任）	Mr. Hua Fengmao (appointed on 5 July 2021)	80	–	–	–	80	–	80
監事	**Supervisors**							
李妍女士	Ms. Li Yan	–	386	27	45	458	14	472
孫春麗女士	Ms. Sun Chunli	–	551	117	58	726	–	726
姚佳維先生	Mr. Yao Jiawei	–	661	–	58	719	–	719
黃蕊女士（於2022年4月29日離任）	Ms. Huang Rui (resigned on 29 April 2022)	–	215	–	18	233	–	233
		240	4,508	781	279	5,808	14	5,822

9 董事及監事酬金(續)

9 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

		截至2021年12月31日止年度 Year ended 31 December 2021						
		董事及監事袍金 Directors' and supervisors' fee 人民幣千元 RMB'000	薪金、津貼及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	以權益結算的股份支付(附註30) Equity-settled share-based payments (Note 30) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	**Executive directors**							
倪健女士	Ms. Ni Jian	–	–	–	–	–	–	–
沈月雷先生	Mr. Shen Yuelei	–	1,884	137	37	2,058	3,731	5,789
張海超女士	Ms. Zhang Haichao	–	793	166	53	1,012	–	1,012
非執行董事	**Non-executive directors**							
周可祥先生	Mr. Zhou Kexiang	–	–	–	–	–	–	–
魏義良先生	Mr. Wei Yiliang	–	–	–	–	–	–	–
黃小魯先生	Mr. Huang Xiaolu	–	–	–	–	–	–	–
獨立非執行董事	**Independent non-executive directors**							
梁曉燕女士	Ms. Liang Xiaoyan	80	–	–	–	80	–	80
李壽雙先生(於2021年7月5日退任)	Mr. Li Shoushuang (retired on 5 July 2021)	40	–	–	–	40	–	40
喻長遠先生	Mr. Yu Changyuan	80	–	–	–	80	–	80
華風茂先生(於2021年7月5日獲委任)	Mr. Hua Fengmao (appointed on 5 July 2021)	40	–	–	–	40	–	40
監事	**Supervisors**							
李妍女士	Ms. Li Yan	–	385	122	40	547	14	561
孫春麗女士	Ms. Sun Chunli	–	540	103	53	696	–	696
黃蕊女士	Ms. Huang Rui	–	661	133	53	847	–	847
		240	4,263	661	236	5,400	3,745	9,145

年內,本集團概無向董事或監事支付任何酬金,作為鼓勵加入本集團或於其加入本集團時的獎勵,或作為離職補償(2021年:無)。

During the year, no emoluments were paid by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office (2021:nil).

10 最高薪酬人士

截至2022年12月31日止年度，五名最高薪人士中有0名董事或監事(2021年：1名)，其酬金披露於附註9。五名(2021年：4名)人士於年內的酬金總額如下：

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, nil is director or supervisor for the year ended 31 December 2022 (2021: one), whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the five (2021: four) individuals during the year are as followings:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	**10,981**	7,840
酌情花紅	Discretionary bonuses	**135**	2,645
退休計劃供款	Retirement scheme contributions	**387**	303
以權益結算的股份支付	Equity-settled share-based payment	**7,519**	4,641
		19,022	15,429

五名(2021年：4名)人士的酬金金額處於下列範圍內：

The emoluments of the five (2021: four) individuals who are amongst the five highest paid individuals of the Group are within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人數 Number of individuals	2021年 2021 人數 Number of individuals
2,500,001港元至3,000,000港元	HK$2,500,001 to HK$3,000,000	**1**	–
3,000,001港元至3,500,000港元	HK$3,000,001 to HK$3,500,000	**1**	1
3,500,001港元至4,000,000港元	HK$3,500,001 to HK$4,000,000	**–**	–
4,000,001港元至4,500,000港元	HK$4,000,001 to HK$4,500,000	**2**	1
4,500,001港元至5,000,000港元	HK$4,500,001 to HK$5,000,000	**–**	–
5,000,001港元至5,500,000港元	HK$5,000,001 to HK$5,500,000	**–**	1
5,500,001港元至6,000,000港元	HK$5,500,001 to HK$6,000,000	**–**	1
6,000,001港元至6,500,000港元	HK$6,000,001 to HK$6,500,000	**1**	–
		5	4

11 其他全面收入

11 OTHER COMPREHENSIVE INCOME

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
換算境外業務財務報表的匯兑差額	Exchange differences on translation of financial statements of foreign operations	**1,441**	581
税務影響	Tax effect	**–**	–
税後金額	Net-of-tax amount	**1,441**	581

12 每股虧損

12 LOSS PER SHARE

(a) 每股基本虧損

每股基本虧損乃根據本公司普通股股東應佔年內虧損人民幣601,945,000元(2021年:人民幣545,576,000元)及年內已發行普通股加權平均數計算,計算如下:

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to ordinary equity shareholders of the Company of RMB601,945,000 (2021:RMB545,576,000) and the weighted average number of ordinary shares in issue during the year, calculated as follows:

(b) 普通股加權平均數

(b) Weighted average number of ordinary shares

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日已發行的普通股	Ordinary shares in issue at 1 January	**374,930**	360,000
已發行普通股影響	Effect of ordinary shares issued	**6,117**	2,411
就股份獎勵計劃購買股份的影響	Effect of the shares purchased for share incentive plan	**(43)**	–
於12月31日已發行的普通股加權平均數	Weighted average number of ordinary shares in issue at 31 December	**381,004**	362,411

(c) 每股攤薄虧損

由於2022年及2021年並無潛在普通股,故並無呈列該兩個年度的每股攤薄盈利。

(c) Diluted loss per share

No diluted earnings per share for both 2022 and 2021 were presented as there were no potential ordinary shares in existence during both years.

13 物業、廠房及設備

(a) 賬面值對賬

13 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

		廠房及樓宇 Plant and buildings 人民幣千元 RMB'000	機器及設備 Machinery and equipment 人民幣千元 RMB'000	車輛、傢俱及其他 Vehicles, furniture, and others 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvement 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：	**Cost:**							
於2021年1月1日	At 1 January 2021	621,766	209,261	18,659	44,069	136,372	210,832	1,240,959
添置	Additions	22,993	93,132	22,780	2,781	29,923	221,787	393,396
轉入／(轉出)	Transfer in/(out)	113,006	14,012	–	119,598	–	(250,660)	(4,044)
出售或撇銷	Disposals or write off	–	(7,543)	(709)	–	(6,064)	–	(14,316)
匯兌調整	Exchange adjustments	–	(130)	(34)	(22)	(94)	–	(280)
於2021年12月31日	At 31 December 2021	757,765	308,732	40,696	166,426	160,137	181,959	1,615,715
添置	Additions	–	74,821	6,916	5,199	169,638	133,303	389,877
轉入／(轉出)	Transfer in/(out)	26,915	8,408	198	3,386	–	(45,867)	(6,960)
出售或撇銷	Disposals or write off	–	(3,323)	(14,116)	(13,313)	(3,587)	(1,104)	(35,443)
重新分類	Reclassification	(7,787)	–	7,787	–	–	–	–
匯兌調整	Exchange adjustments	–	1,051	162	55	1,474	–	2,742
於2022年12月31日	At 31 December 2022	776,893	389,689	41,643	161,753	327,662	268,291	1,965,931
累計折舊及減值：	**Accumulated depreciation and impairment:**							
於2021年1月1日	At 1 January 2021	(5,625)	(51,986)	(9,243)	(24,739)	(13,775)	–	(105,368)
年內支出	Charge for the year	(24,970)	(45,629)	(11,618)	(19,765)	(24,499)	–	(126,481)
出售或撇銷	Disposals or write off	–	5,555	649	–	–	–	6,204
匯兌調整	Exchange adjustments	–	44	19	9	803	–	875
於2021年12月31日	At 31 December 2021	(30,595)	(92,016)	(20,193)	(44,495)	(37,471)	–	(224,770)
年內支出	Charge for the year	(28,502)	(58,137)	(9,619)	(39,419)	(35,357)	–	(171,034)
出售或撇銷	Disposals or write off	–	2,016	12,792	13,313	2,167	–	30,288
重新分類	Reclassification	(688)	–	688	–	–	–	–
匯兌調整	Exchange adjustments	–	(384)	(88)	–	(864)	–	(1,336)
於2022年12月31日	At 31 December 2022	(59,785)	(148,521)	(16,420)	(70,601)	(71,525)	–	(366,852)
賬面淨值：	Net book value:							
於2022年12月31日	At 31 December 2022	717,108	241,168	25,223	91,152	256,137	268,291	1,599,079
於2021年12月31日	At 31 December 2021	727,170	216,716	20,503	121,931	122,666	181,959	1,390,945

13 物業、廠房及設備(續)

(b) 使用權資產

使用權資產的賬面淨值按相關資產類別劃分的分析如下：

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
自用租賃物業，按折舊成本入賬：	Property leased for own use, carried at depreciation cost:		
– 土地使用權	– Land use right	**42,730**	43,845
– 辦公樓	– Office buildings	**209,900**	72,325
– 機器及設備	– Machinery and equipment	**3,507**	6,496
		256,137	122,666

(c) 於損益確認的有關租賃的開支項目分析如下：

(c) The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
按相關資產類別劃分的使用權資產折舊費用：	Depreciation charge of right-of-use assets by class of underlying asset:		
– 土地使用權	– Land use right	**1,130**	3,752
– 辦公樓	– Office buildings	**31,017**	17,499
– 機器及設備	– Machinery and equipment	**3,210**	3,248
		35,357	24,499
租賃負債利息(附註7(a))	Interest on lease liabilities (Note 7(a))	**12,942**	7,663
與短期租賃及低價值資產租賃有關的開支	Expense relating to short-term leases and leases of low value assets	**4,027**	4,754

租賃現金流出總額詳情及租賃負債的到期時間分析分別載於附註24(b)及附註29。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 24(b) and Note 29, respectively.

14 無形資產 14 INTANGIBLE ASSETS

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	At 1 January	**9,586**	4,343
在建工程轉入	Transfer in from construction in progress	**6,960**	4,044
添置	Additions	**20,702**	1,199
於12月31日	At 31 December	**37,248**	9,586
累計攤銷：	**Accumulated amortisation:**		
於1月1日	At 1 January	**(3,531)**	(1,915)
年內支出	Charge for the year	**(3,065)**	(1,616)
於12月31日	At 31 December	**(6,596)**	(3,531)
賬面淨值：	**Net book value:**		
於12月31日	At 31 December	**30,652**	6,055

15 於附屬公司的權益 15 INTERESTS IN SUBSIDIARIES

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
附屬公司投資成本（附註a）（附註(i)）	Investment costs of subsidiaries (Note a)(Note (i))	**476,457**	415,841
應收附屬公司款項（附註(ii)）	Receivables from subsidiaries (Note (ii))	**712,485**	571,914
		1,188,942	987,755

附註：

(i) 該金額包括向附屬公司僱員授出本公司受限制股份（附註30），以換取其向該等附屬公司提供服務而產生的股份支付開支，被視為本公司向該等附屬公司作出的投資。

(ii) 來自附屬公司的款項指本公司向附屬公司提供的財務支持，不計息且無固定還款期。

Notes:

(i) The amount includes share-based payment expenses arising from the restricted shares of the Company granted to employees of the subsidiaries (Note 30) in exchange for their services provided to these subsidiaries, which were deemed to be investments made by the Company into these subsidiaries.

(ii) The amount from subsidiaries represents financial supports provided by the Company to subsidiaries, which are interest-free and have no fixed terms of repayment.

15 於附屬公司的權益(續)

(a) 附屬公司

下表僅載列主要影響本集團業績、資產或負債之附屬公司詳情。除另有說明外，所持有的股份類別為普通股。

15 INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	註冊成立／營業地點及法律實體類型 Place of incorporation/business and kind of legal entity	註冊成立日期 Date of incorporation	已發行／實繳資本詳情 Particulars of issued/paid-in capital	擁有權比例 Proportion of ownership interest 本集團實際權益 Group's effective interest	由本公司持有 Held by the Company	由附屬公司持有 Held by a subsidiary	主要業務 Principal activities
百奧賽圖(北京)生物工程有限公司(「百奧賽圖大興」)(附註(i))	中國北京，有限公司	2014年6月25日	人民幣15,000,000元	100%	100%	–	生物技術開發及技術服務
Biocytogen (Beijing) Biological Engineering Co., Ltd. ("Biocytogen Daxing") (note (i))百奧賽圖(北京)生物工程有限公司	Beijing, PRC, limited liability company	25 June 2014	RMB 15,000,000	100%	100%	–	Biotechnology development and technical services
百奧賽圖江蘇基因生物技術有限公司(「百奧賽圖江蘇」)(附註(i))	中國江蘇，有限公司	2014年10月14日	人民幣11,111,111元	100%	100%	–	生物技術開發、技術服務及模式動物銷售
Biocytogen Jiangsu Co., Ltd. ("Biocytogen Jiangsu") (note (i)) 百奧賽圖江蘇基因生物技術有限公司	Jiangsu, PRC, limited liability company	14 October 2014	RMB 11,111,111	100%	100%	–	Biotechnology development, technical services and animal models selling
海門合創動物實驗科技有限公司(附註(i))	中國江蘇，有限公司	2016年2月26日	人民幣10,000,000元	51%	–	51%	動物實驗技術開發、生物技術開發及技術服務
Haimen Hechuang Animal Experimental Technology Co., Ltd (note (i)) 海門合創動物實驗科技有限公司	Jiangsu, PRC, limited liability company	26 February 2016	RMB 10,000,000	51%	–	51%	Animal experimental technology development, biotechnology development and technical services
祐和醫藥科技(北京)有限公司(「祐和」)(附註(i))	中國北京，有限公司	2016年11月11日	人民幣1,739,131元	100%	100%	–	製藥技術開發及技術服務
Eucure (Beijing) Biopharma Co.,Ltd., ("Eucure") (note (i)) 祐和醫藥科技(北京)有限公司	Beijing, PRC, limited liability company	11 November 2016	RMB 1,739,131	100%	100%	–	Pharmaceutical technology development and technical services

15 於附屬公司的權益(續)

(a) 附屬公司(續)

15 INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Subsidiaries *(Continued)*

公司名稱 Name of company	註冊成立／營業地點及法律實體類型 Place of incorporation/ business and kind of legal entity	註冊成立日期 Date of incorporation	已發行／實繳資本詳情 Particulars of issued/paid-in capital	擁有權比例 Proportion of ownership interest 本集團實際權益 Group's effective interest	由本公司持有 Held by the Company	由附屬公司持有 Held by a subsidiary	主要業務 Principal activities
Eucure Biopharma Boston Corp.	美國波士頓，有限公司	2018年5月29日	–	100%	–	100%	臨床試驗及相關服務
Eucure Biopharma Boston Corp.	Boston, U.S., limited liability company	29 May 2018	–	100%	–	100%	Clinical trial and related services
Biocytogen Boston Corp.	美國波士頓，有限公司	2018年6月19日	–	100%	100%	–	生物技術開發及技術服務
Biocytogen Boston Corp.	Boston, U.S., limited liability company	19 June 2018	–	100%	100%	–	Biotechnology development and technical services
楓葉寵物醫院(北京)有限公司(附註(i))	中國北京，有限公司	2020年3月4日	人民幣10,000,000元	100%	100%	–	動物診療、獸藥銷售及寵物相關商品銷售
Maple Leaf Pet Hospital (Beijing) Co., Ltd. (note (i)) 楓葉寵物醫院(北京)有限公司	Beijing, PRC, limited liability company	4 March 2020	RMB 10,000,000	100%	100%	–	Animal diagnosis and treatment, veterinary drugs selling, and pets related goods selling
多瑪醫藥科技(蘇州)有限公司(「多瑪」)(附註(i)及(ii))	中國江蘇，有限公司	2021年9月16日	人民幣10,000,000元	100%	100%	–	製藥技術開發及技術服務
Doma Biopharmaceutical (Suzhou) Co., Ltd. ("Doma") (note (i) and (ii)) 多瑪醫藥科技(蘇州)有限公司	Jiangsu, PRC, limited liability company	16 September 2021	RMB 10,000,000	100%	100%	–	Pharmaceutical technology development and technical services
思道醫藥科技(蘇州)有限公司(「思道」)(附註(i)及(ii))	中國江蘇，有限公司	2022年2月15日	人民幣10,000,000元	100%	–	100%	製藥技術開發及技術服務
Xadcera Biopharmaceutical (Suzhou) Co., Ltd. ("Xadcera") (note (i) and (ii)) 思道醫藥科技(蘇州)有限公司	Jiangsu, PRC, limited liability company	15 February 2022	RMB 10,000,000	100%	–	100%	Pharmaceutical technology development and technical services

15 於附屬公司的權益(續)

(a) 附屬公司(續)

15 INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Subsidiaries *(Continued)*

公司名稱 Name of company	註冊成立/營業地點及法律實體類型 Place of incorporation/business and kind of legal entity	註冊成立日期 Date of incorporation	已發行/實繳資本詳情 Particulars of issued/paid-in capital	擁有權比例 Proportion of ownership interest 本集團實際權益 Group's effective interest	由本公司持有 Held by the Company	由附屬公司持有 Held by a subsidiary	主要業務 Principal activities
百奧賽圖(上海)醫藥科技有限公司(附註(i))	中國上海,有限公司	2022年5月12日	人民幣10,000,000元	100%	100%	–	製藥技術開發及技術服務
Biocytogen (Shanghai) Biological Engineering Co., Ltd. 百奧賽圖(上海)醫藥科技有限公司(note (i))	Shanghai, PRC, limited liability company	12 May 2022	RMB 10,000,000	100%	100%	–	Pharmaceutical technology development and technical services
Biocytogen Europe Innovation Center GmbH	德國海德堡,有限公司	2022年12月22日	300,000歐元	100%	–	100%	抗體授權、製藥技術開發及技術服務
Biocytogen Europe Innovation Center GmbH	Heidelberg, Germany, limited liability company	22 December 2022	EUR 300,000	100%	–	100%	Licensing of antibodies, biotechnological development and technical services

附註:

(i) 有關實體的正式名稱為中文。英文翻譯僅供識別。

(ii) 如附註16所披露,本公司已將多瑪及思道(多瑪附屬公司)分拆,乃由於於2022年5月喪失對多瑪的控制權。

Notes:

(i) The official names of these entities are in Chinese. The English translation is included for identification purpose only.

(ii) As disclosed in Note 16, the Company has deconsolidated Doma and Xadcera, the subsidiary of Doma, due to the loss of control in Doma in May 2022.

16 於聯營公司的權益

16 INTERESTS IN ASSOCIATES

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
愷佧生物科技(上海)有限公司(「愷佧」)	Kactus Biosystems Co., Ltd. ("Kactus")	**–**	9,685
科邁生物科技(蘇州)有限公司(「科邁」)	Kemai Biological Technology (Suzhou) Co., Ltd. ("Kemai")	**–**	–
多瑪	Doma	**197,944**	–
		197,944	9,685

於2020年9月，本公司與愷佧生物科技(上海)有限公司(「愷佧」)及愷佧的股東(「原股東」)訂立投資安排。根據投資協議，本公司同意投資人民幣10,000,000元，收購愷佧的6.90%股權，金額於2020年10月已繳足。根據上述協議，本公司有權委任愷佧董事會五名董事中的一名，參與決策過程，令本公司可對愷佧的經營及財務方向施加重大影響，上述於愷佧的股權投資於2020年及2021年12月31日作為於聯營公司的權益入賬。於2022年1月，數名新投資者投資愷佧，導致本公司於愷佧的股權攤薄至4.81%。根據新投資協議，本公司失去委任愷佧董事會董事的權利，對愷佧不再具有重大影響。因此，愷佧的保留權益以公允價值確認，並自2022年1月起計入其他非流動資產，愷佧權益賬面值的變動於「其他收益及虧損淨額」中確認為出售於聯營公司權益的收益。

In September 2020, the Company entered into an investment arrangement with Kactus Biosystems Co., Ltd. (愷佧生物科技(上海)有限公司) ("Kactus") and Kactus's equity holders (the "original equity holders"). Based on the investment agreement, the Company agreed to invest RMB10,000,000 to acquire 6.90% of the equity interest in Kactus which has paid up in October 2020. Pursuant to the above agreement, the Company has the right to appoint one out of five directors on the board of directors of Kactus to participate in the decision-making process, allowing the Company to exercise significant influence over Kactus's operational and financial directions, and the above equity investments in Kactus was accounted for as interests in associates as at 31 December 2020 and 2021. In January 2022, several new investors invested into Kactus, which resulted in a dilution of the Company's equity interest in Kactus to 4.81%. According to the new investment agreement, the Company lost the right to appoint director on the board of Kactus, and ceased to exercise significant influence over Kactus. As a result, the interests retained in Kactus was recognised at fair value and was recorded into other non-current assets since January 2022, the change in carrying amount of interests in Kactus was recognised as gain on the disposal of interests in an associate in "Other gains and losses, net".

16 於聯營公司的權益(續)

於2021年6月，本公司與其他投資者訂立投資安排，以設立科邁生物科技(蘇州)有限公司(「科邁」)。根據投資協議，本公司同意投資人民幣400,000元收購科邁的40%股權，並於2022年8月繳足。根據上述協議，本公司有權委任科邁董事會三名董事中的一名，參與決策過程，令本公司可對科邁的經營及財務方向施加重大影響。2021年9月，數名新投資者投資科邁後，本公司在科邁的股權攤薄至30%。於2022年12月31日，於科邁的權益在彌補應佔科邁的虧損後減至零。

於2021年9月，本公司設立附屬公司多瑪，實繳資本為人民幣10百萬元，持有多瑪100%的股權。於2022年5月及12月，本公司與若干投資者分別達至共同投資協議，若干投資者向多瑪增資合共人民幣940百萬元，而本公司亦認購人民幣200百萬元，導致本公司於多瑪的股權由100%攤薄至18.26%並喪失對多瑪的控制權。根據上述協議，本公司有權委任多瑪董事會五名董事中的一名，參與決策過程，使本公司可對多瑪的經營及財務方向施加重大影響。因此，本集團已將多瑪分拆，且多瑪公允價值及賬面值之間的差額於「其他收益及虧損淨額」中確認為出售附屬公司權益的收益。於2022年12月31日，於多瑪的餘下股權投資入賬列作於聯營公司的權益。

16 INTERESTS IN ASSOCIATES (CONTINUED)

In June 2021, the Company and other investors entered into an investment arrangement to set up Kemai Biological Technology (Suzhou) Co., Ltd (科邁生物科技(蘇州)有限公司) ("Kemai"). Based on the investment agreement, the Company agreed to invest RMB400,000 to acquire 40% of the equity interest in Kemai and has been fully paid up in August 2022. Pursuant to the above agreement, the Company has the right to appoint one out of three directors on the board of directors of Kemai to participate in the decision-making process, allowing the Company to exercise significant influence over Kemai's operational and financial directions. In September 2021, after several new investors invested into Kemai, the Company's equity interest in Kemai has been diluted to 30%. As at 31 December 2022, the interests in Kemai was reduced to zero after picking up the shares of losses of Kemai.

In September 2021, the Company set up a subsidiary, Doma, with a paid-in capital of RMB10 million, holding 100% of the equity of Doma. In May and December 2022, the Company and several investors reached joint investment agreements respectively, several investors increased the capital of Doma by a total of RMB940 million and the Company subscribed RMB200 million as well, resulting in the dilution of the Company's equity in Doma from 100% to 18.26% and a loss of control in Doma. According to the above agreements, the Company has the right to appoint one out of five directors on the board of directors of Doma to participate in the decision-making process, allowing the Company to exercise significant influence over Doma's operational and financial directions. Therefore, the Group has deconsolidated Doma and the difference between the fair value and the book value of Doma is recognized as gain on the disposal of interests in an subsidiary in "Other gains and losses, net". The remaining equity investments in Doma was accounted for as interests in associates as at 31 December 2022.

16 於聯營公司的權益(續)

所有上述聯營公司於綜合財務報表中使用權益法入賬。

下表僅載列於2022年12月31日的重大聯營公司的詳情，該等聯營公司均為非上市公司實體，並無市場報價。

16 INTERESTS IN ASSOCIATES (CONTINUED)

All of the above associates are accounted for using the equity method in the consolidated financial statements.

The following list contains only the particulars of material associates as at 31 December 2022, all of which are unlisted corporate entities whose quoted market price is not available:

聯營公司名稱 Name of associate	法律實體類型 Kind of legal entity	註冊成立及經營地點 Place of incorporation and business	已發行／實繳資本詳情 Particulars of issued/paid in capital	擁有權比例 Proportion of ownership interest 本集團實際權益 Group's effective interest	擁有權比例 Proportion of ownership interest 由本公司持有 Held by the Company	主要業務 Principal activity
多瑪醫藥科技(蘇州)有限公司 Doma Biopharmaceutical (Suzhou) Co., Ltd. 多瑪醫藥科技(蘇州)有限公司	有限責任 limited liability	蘇州 Suzhou	人民幣1,150,000,000元 RMB1,150,000,000	18.26% 18.26%	18.26% 18.26%	生物技術開發及技術服務 Biotechnology development and technical services

16 於聯營公司的權益(續)

重大聯營公司財務資料概要(已就會計政策之任何差異作出調整,並與綜合財務報表之賬面值對賬)披露如下:

16 INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

		多瑪 **Doma** **2022年** **2022** 人民幣千元 **RMB'000**
聯營公司總額	**Gross amounts of the associates'**	
流動資產	Current assets	**455,837**
非流動資產	Non-current assets	**631,999**
流動負債	Current liabilities	**1,021**
非流動負債	Non-current liabilities	**2,864**
權益	Equity	**1,083,951**
非控股權益	Non-controlling interests	**30**
收益	Revenue	**–**
虧損淨額	Net loss	**(65,882)**
其他全面收入	Other comprehensive income	**–**
全面收入總額	Total comprehensive income	**(65,882)**
與本集團於聯營公司權益的對賬	**Reconciled to the group's interests in the associates**	
聯營公司資產淨值總額	Gross amounts of net assets of the associate	**1,083,981**
本集團實際權益	Group's effective interest	**18.26%**
本集團分佔聯營公司資產淨值	Group's share of net assets of the associate	**197,944**
本集團分佔聯營公司虧損	Group's share of loss of the associate	**14,770**
綜合財務報表賬面值	Carrying amount in the consolidated financial statements	**197,944**

17 其他非流動資產

17 OTHER NON-CURRENT ASSETS

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
可收回增值税(「增值税」)	Value-added Tax ("VAT") recoverable	**–**	21,860
按公允價值計量且其變動計入當期損益之金融資產	Financial assets measured at FVTPL		
– 於愷佧的股權投資(附註i)	– equity investment in Kactus (Note i)	**52,861**	–
		52,861	21,860

附註i： 如附註16所述，自2022年1月起，本公司持有愷佧4.81%股權，股權被分類為按公允價值計量且其變動計入當期損益之金融資產。於2022年11月，若干新投資者投資於愷佧，進而導致本公司於愷佧的股權攤薄至4.24%。

Note i: As described in note 16, since January 2022, the Company held 4.81% of the equity interest in Kactus and the equity interest was classified as financial assets measured at FVTPL. In November 2022, several new investors invested into Kactus, which further resulted in a dilution of the Company's equity interest in Kactus to 4.24%.

18 生物資產

本集團的生物資產主要包括四種模式動物：B-NDG (NOD-Prkdcscid IL2rgtm1/Bcgen)小鼠、人源化小鼠及常規品系小鼠，經培育用於不同類型的醫學測試。所有小鼠可進一步分類為用於繁殖其他小鼠的小鼠(「繁殖用小鼠」)及用於銷售以獲取收益的小鼠(「銷售用小鼠」)。

18 BIOLOGICAL ASSETS

The biological assets of the Group mainly include four animal models: B-NDG (NOD-Prkdcscid IL2rgtm1/Bcgen) mice, humanized mice and conventional strain mice which have been developed for different types of medical testing. All mice can be further separated into mice used to breed other mice ("mice for breeding") and mice to be sold for revenue ("mice for selling").

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
– B-NDG	– B-NDG	**5,083**	3,983
– 人源化小鼠	– Humanized mice	**67,422**	63,628
– 常規品系小鼠	– Conventional strain mice	**3,993**	520
		76,498	68,131

18 生物資產(續)

(a) 繁殖用小鼠及銷售用小鼠分析

18 BIOLOGICAL ASSETS (CONTINUED)

(a) Analysis of mice for breeding and mice for selling

		繁殖用小鼠 mice for breeding 人民幣千元 RMB'000	銷售用小鼠 mice for selling 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	27,789	26,056	53,845
養殖成本*	Breeding cost*	–	67,373	67,373
因銷售及死亡而減少	Decrease due to sales and mortality	(8,571)	(54,328)	(62,899)
生物資產公允價值變動	Fair value changes of biological assets	(10)	9,822	9,812
轉移	Transfer	9,440	(9,440)	–
於2021年12月31日	At 31 December 2021	28,648	39,483	68,131
養殖成本*	Breeding cost*	**–**	**85,176**	**85,176**
因銷售及死亡而減少	Decrease due to sales and mortality	**(15,130)**	**(65,602)**	**(80,732)**
生物資產公允價值變動	Fair value changes of biological assets	**(1,403)**	**5,326**	**3,923**
轉移	Transfer	**16,081**	**(16,081)**	**–**
於2022年12月31日	At 31 December 2022	**28,196**	**48,302**	**76,498**

附註：

* 小鼠產生的養殖成本主要包括飼養成本、員工成本、折舊及攤銷開支與水電費。

Note:

* Breeding cost incurred for mice mainly include feeding costs, staff costs, depreciation and amortisation expenses and utilities costs.

18 生物資產(續)

(a) 繁殖用小鼠及銷售用小鼠分析(續)

不同類型的小鼠的數量概述如下:

18 BIOLOGICAL ASSETS (CONTINUED)

(a) Analysis of mice for breeding and mice for selling *(Continued)*

The quantities of different types of mice are summarized as follows:

		於12月31日 As at 31 December	
		2022年 2022 (隻) (Heads)	2021年 2021 (隻) (Heads)
繁殖用	For breeding		
—B-NDG	– B-NDG	**15,377**	11,713
— 人源化小鼠	– Humanized mice	**20,868**	23,294
— 常規品系小鼠	– Conventional strain mice	**8,137**	–
		44,382	35,007
銷售用	For selling		
—B-NDG	– B-NDG	**15,389**	14,127
— 人源化小鼠	– Humanized mice	**45,748**	42,285
— 常規品系小鼠	– Conventional strain mice	**25,405**	14,812
		86,542	71,224

(b) 生物資產的公允價值計量

生物資產的公允價值計量屬於公允價值層級的第三級。有關公允價值層級之詳細資料載於附註35(e)。

本集團的銷售用小鼠及繁殖用小鼠於2022年12月31日重新估值。估值由獨立估值師亞太評估諮詢有限公司進行。於各報告期末,本集團的財務經理及首席財務官已與估值師討論估值假設及估值結果。

生物資產的公允價值使用市場法及成本法釐定。計算公允價值時已採用近期成交價及基於生物資產特點(包括年齡、性別、育種使用壽命、預期死亡率等)的調整因素。

(b) Fair value measurement of biological assets

The fair value measurements of biological assets fall into level 3 of the fair value hierarchy. The detailed information of fair value hierarchy is set out in Note 35(e).

The Group's mice for selling and mice for breeding were revalued as at 31 December 2022. The valuations were carried out by Asia-Pacific Consulting and Appraisal Limited, an independent valuer. The Group's finance manager and chief financial officer have discussed with the valuers on the valuation assumptions and valuation results as at the end of each reporting period.

The fair values of biological assets are determined using market approach and cost approach. Recent trading price and adjustment factors based on the characteristics of the biological assets (including age, gender, breeding useful life, expected rate of mortality etc.) were used in the calculations of fair values.

18 生物資產(續)

(b) 生物資產的公允價值計量*(續)*

有關第三級公允價值計量的資料：

	重大不可觀察輸入數據 Significant unobservable inputs	2022年12月31日 31 December 2022
繁殖用小鼠 Mice for breeding	近期成交價剩餘使用壽命 Recent trading price Remaining useful life	每隻人民幣40元至人民幣4,364元0至24週 RMB 40 to RMB4,364 per head 0-24 weeks
銷售用小鼠 Mice for selling	近期成交價預期死亡率 Recent trading price expected rate of mortality	每隻人民幣40元至人民幣4,364元2% – 57% RMB 40 to RMB4,364 per head 2% – 57%

	重大不可觀察輸入數據 Significant unobservable inputs	2021年12月31日 31 December 2021
繁殖用小鼠 Mice for breeding	近期成交價剩餘使用壽命 Recent trading price Remaining useful life	每隻人民幣249元至人民幣4,643元0至16週 RMB249 to RMB4,643 per head 0-16 weeks
銷售用小鼠 Mice for selling	近期成交價預期死亡率 Recent trading price expected rate of mortality	每隻人民幣40元至人民幣4,643元8% – 64% RMB40 to RMB4,643 per head 8% – 64%

估計市價大幅上升／下跌，將令生物資產的公允價值大幅增加／減少。

繁殖用小鼠及銷售用小鼠的估計公允價值主要因市價上升／下跌而增加／減少。於2022年12月31日，如成交價上升／下跌10%，生物資產的估計公允價值將增加／減少人民幣7,649,800元(2021年：人民幣6,810,000元)。

生物資產的公允價值變動於綜合損益表中呈列為「生物資產公允價值變動淨額」。

18 BIOLOGICAL ASSETS (CONTINUED)

(b) Fair value measurement of biological assets *(Continued)*

Information about Level 3 fair value measurements:

A significant increase/decrease in the estimated market price would result in a significant increase/decrease in the fair value of the biological assets.

The estimated fair value of mice for breeding and mice for selling increased/decreased primarily due to an increase/decrease in the market price. As at 31 December 2022, if transaction price increases/decreases by 10%, the estimated fair value of biological assets would have increased/decreased by RMB7,649,800 (2021:RMB6,810,000).

The changes in fair value of biological assets are presented in "Net change in fair value of biological assets" in the consolidated statements of profit or loss.

19 存貨 19 INVENTORIES

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
原材料及消耗品	Raw materials and consumables	**18,604**	15,140
減：撇減存貨	Less: write-down of inventories	**–**	–
		18,604	15,140

20 合約成本 20 CONTRACT COSTS

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
履約成本	Costs to fulfill contracts	**44,827**	44,641
減：撇減合約成本	Less: write-down of contract costs	**(3,466)**	(2,829)
		41,361	41,812

21 貿易應收款項 21 TRADE RECEIVABLES

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
應收以下人士的貿易應收款項	Trade receivables due from		
– 第三方	– third parties	**114,750**	108,719
減：虧損撥備	Less: loss allowance	**(7,068)**	(5,630)
		107,682	103,089

21 貿易應收款項(續)

(a) 賬齡分析

本集團一般向其貿易客戶提供0至90天的信貸期。貿易應收款項基於發票日期或收益確認日期的較早者並扣除呆賬撥備的賬齡分析如下：

21 TRADE RECEIVABLES (CONTINUED)

(a) Ageing analysis

The Group generally provides a credit period of 0 – 90 days to its trade customers. The ageing analysis of trade receivables, based on the earlier of invoice date or revenue recognition date and net of allowance for doubtful debts, is as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
1年內	Within 1 year	**97,183**	95,412
1至2年	1 to 2 years	**9,157**	6,482
2至3年	2 to 3 years	**1,342**	1,195
		107,682	103,089

22 預付款項及其他應收款項

22 PREPAYMENTS AND OTHER RECEIVABLES

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
預付CRO服務供應商款項	Advances to CRO and other service suppliers	**21,885**	21,929
就本公司H股發行所產生成本的預付款項	Prepayments for costs incurred in connection with the issuance of the Company's H shares	**–**	29,240
預付材料供應商款項	Advances to materials suppliers	**5,127**	6,512
可收回增值税	VAT recoverable	**3,445**	13,831
按金	Deposits	**9,153**	6,978
其他	Others	**1,173**	1,545
		40,783	80,035
減：虧損撥備	Less: loss allowance	**(451)**	(414)
		40,332	79,621

所有預付款項及其他應收款項預期於一年內收回或確認為開支。

All the prepayments and other receivables are expected to be recovered or recognised as expense within one year.

23 其他金融資產

23 OTHER FINANCIAL ASSETS

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
按公允價值計量且其變動計入其他全面收入之金融資產存單（附註(i)）	Financial assets measured at FVOCI Certificate of deposit (Note (i))	**–**	100,000
按公允價值計量且其變動計入當期損益之金融資產私募股權基金發行的理財產品	Financial assets measured at FVTPL Wealth management products issued by private equity funds	**8,198**	–
		8,198	100,000

附註：

(i) 本公司向銀行購買金融產品「3年期存單」，根據其條款，本公司不能提前提取存款，但可將其出售予他人。存款的年利率固定，介乎3.3%至3.8%，每月結算。由於本公司管理上述金融產品的目標是同時收取合約現金流量及出售，因此其於綜合財務狀況表中確認為按公允價值計量且其變動計入其他全面收入之金融資產。

Note:

(i) The Company purchase from the bank the financial products of "3-year certificate of deposits" with the terms that the Company could not withdraw the deposits in advance but could sell them to others. The annual interest rates of the deposits are fixed and ranged from 3.3% to 3.8% and the interest is settled monthly. As the Company manage the above financial products with the objective of both the collection of contractual cash flows and sale, it was recognized as financial assets measured at FVOCI in the consolidated financial position.

24 銀行及庫存現金

(a) 現金及現金等價物包括：

24 CASH AT BANK AND ON HAND

(a) Cash and cash equivalents comprise:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
庫存現金	Cash on hand	**3**	1
銀行現金	Cash at bank	**603,068**	466,444
信託持有的按金（附註(i)）	Deposits held by the Trust (Note (i))	**7,811**	–
受限制銀行存款（附註(ii)）	Restricted bank deposits (Note (ii))	**15,739**	–
減：受限制銀行存款	Less: restricted bank deposits	**(15,739)**	–
綜合現金流量表中的現金及現金等價物	Cash and cash equivalents in the consolidated statements of cash flows	**610,882**	466,445

附註：

(i) 信託持有的按金包括本公司就股份獎勵計劃設立的信託（「信託」）（見附註34(d)(ii)）所持有的用於購回本公司股份的現金。

(ii) 受限制銀行存款指就若干租賃安排發出的信用證存款。

Notes:

(i) Deposits held by the Trust include the cash held by the Trust established by the Company for share award scheme ("the Trust") (see Note 34(d)(ii)) for repurchasing the Company's shares.

(ii) Restricted bank deposits represent the deposits for letter of credit issued for certain lease arrangements.

24 銀行及庫存現金(續)

(b) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指現金流量過去已經或未來將會在本集團的綜合現金流量表中分類為融資活動現金流量的負債。

24 CASH AT BANK AND ON HAND (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		長期應付款項 Long-term payables 人民幣千元 RMB'000 (附註33) (Note 33)	租賃負債 Lease liabilities 人民幣千元 RMB'000 (附註29) (Note 29)	銀行及其他貸款 Bank and other loans 人民幣千元 RMB'000 (附註28) (Note 28)	總計 Total 人民幣千元 RMB'000
於2022年1月1日	**At 1 January 2022**	**519,381**	**89,799**	**–**	**609,180**
融資現金流量變動：	**Changes from financing cash flows:**				
銀行及其他貸款所得款項	Proceeds from bank and other loans	**–**	**–**	**209,598**	**209,598**
償還銀行及其他貸款	Repayments of bank and other loans	**–**	**–**	**(29,987)**	**(29,987)**
已付利息	Interest paid	**–**	**–**	**(4,057)**	**(4,057)**
償還長期應付款項及利息	Repayments of long-term payables and interests	**(17,214)**	**–**	**–**	**(17,214)**
已付租賃租金的本金部分	Capital element of lease rentals paid	**–**	**(21,572)**	**–**	**(21,572)**
已付租賃租金的利息部分	Interest element of lease rentals paid	**–**	**(12,942)**	**–**	**(12,942)**
融資現金流量變動總額	Total changes from financing cash flows	**(17,214)**	**(34,514)**	**175,554**	**123,826**
其他變動：	**Other changes:**				
應付建設成本（附註33(a)）	Construction cost payables (Note 33(a))	**43,466**	**–**	**–**	**43,466**
以應付票據結算的應付建設成本	Construction cost payables settled with bills payable	**(13,502)**	**–**	**–**	**(13,502)**
應付多瑪投資款項（附註33(b)）	Investment payables for Doma (Note 33(b))	**200,000**	**–**	**–**	**200,000**
利息開支(附註7(a))	Interest expenses (Note 7(a))	**39,916**	**12,942**	**3,281**	**56,139**
新租賃資本化	Capitalisation of new leases	**–**	**169,638**	**–**	**169,638**
出售一間附屬公司	Disposal of an subsidiary	**–**	**(1,420)**	**–**	**(1,420)**
其他變動總額	Total other changes	**269,880**	**181,160**	**3,281**	**454,321**
於2022年12月31日	**At 31 December 2022**	**772,047**	**236,445**	**178,835**	**1,187,327**

24 銀行及庫存現金(續)

(b) 融資活動產生的負債對賬*(續)*

24 CASH AT BANK AND ON HAND (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities *(Continued)*

		長期應付款項 Long-term payables 人民幣千元 RMB'000 (附註33) (Note 33)	租賃負債 Lease liabilities 人民幣千元 RMB'000 (附註29) (Note 29)	銀行及其他貸款 Bank loans 人民幣千元 RMB'000 (附註28) (Note 28)	總計 Total 人民幣千元 RMB'000
於2021年1月1日	**At 1 January 2021**	479,192	80,918	–	560,110
融資現金流量變動：	**Changes from financing cash flows:**				
償還長期應付款項及利息	Repayments of long-term payables and interests	(42,154)	–	–	(42,154)
已付租賃租金的本金部分	Capital element of lease rentals paid	–	(14,978)	–	(14,978)
已付租賃租金的利息部分	Interest element of lease rentals paid	–	(7,663)	–	(7,663)
融資現金流量變動總額	Total changes from financing cash flows	(42,154)	(22,641)	–	(64,795)
其他變動：	**Other changes:**				
長期應付款項增加	Addition of long-term payables	50,581	–	–	50,581
利息開支(附註7(a))	Interest expenses (Note 7(a))	31,762	7,663	–	39,425
新租賃資本化	Capitalisation of new leases	–	29,923	–	29,923
租賃負債重估	Reassessment of lease liability	–	(6,064)	–	(6,064)
其他變動總額	Total other changes	82,343	31,522	–	113,865
於2021年12月31日	**At 31 December 2021**	519,381	89,799	–	609,180

25 貿易應付款項及應付票據

25 TRADE AND BILLS PAYABLES

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
應付以下人士的貿易應付款項	Trade payables due to		
– 關聯方	– related parties	**533**	1,609
– 第三方	– third parties	**104,968**	52,283
應付票據	Bills payable	**40,689**	48,549
		146,190	102,441

賬齡分析

於2021年及2022年12月31日，貿易應付款項基於發票日期的賬齡分析如下：

Ageing analysis

At 31 December 2021 and 2022, the ageing analysis of trade payables, based on the invoice date, is as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
1年內	Within 1 year	**145,467**	101,785
1年後但2年內	After 1 year but within 2 years	**312**	478
2年後但3年內	After 2 years but within 3 years	**411**	87
3年後	After 3 years	**–**	91
		146,190	102,441

26 合約負債

26 CONTRACT LIABILITIES

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
交付商品及服務前收到的款項	Amount received in advance of the delivery of goods and services		
– 第三方	– third parties	**56,377**	61,581

26 合約負債(續)

截至2022年12月31日止年度，本集團於年內確認並計入年初合約負債的收益為人民幣28,462,000元(2021年：人民幣32,830,000元)。

本集團與本公司一般會在提供IND前CRO服務、模式動物銷售及抗體開發前向客戶收取預付款項。合約負債指本集團與本公司就本集團或本公司已收到的客戶預付款項向該等客戶轉讓商品或服務的義務。

26 CONTRACT LIABILITIES (CONTINUED)

Revenue in the Group recognised during the year that was included in the contract liabilities at the beginning of the year is RMB28,462,000 for the years ended 31 December 2022 (2021: RMB32,830,000).

Normally, the Group and the Company receives advanced payments before the provision of Pre-IND CRO services, animal models selling, and antibody development from customers. Contract liabilities represent the Group's and the Company's obligations to transfer goods or services to customers for which the Group or the Company have received advanced payments received from such customers.

27 其他應付款項

27 OTHER PAYABLES

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
員工相關成本應付款項	Payables for staff related costs	**36,436**	53,661
建設成本應付款項(附註(i))	Payables relating to construction cost (note (i))	**111,680**	143,225
其他稅項應付款項	Payables for other taxes	**3,391**	5,015
購買設備應付款項	Payables relating to purchases of equipment	**59,542**	45,511
專業服務應付款項	Payables for professional services	**15,183**	4,050
其他	Others	**4,840**	4,178
		231,072	255,640

附註：

(i) 本集團金額包括附註33披露的將於一年內支付的長期應付款項的即期部分，於2022年12月31日的金額為人民幣62,688,000元(2021年：人民幣70,827,000)。

所有其他應付款項預期於一年內結清或須按要求償還。

Note:

(i) The amounts of the Group include the current portion of long-term payables as disclosed in Note 33 which are to be paid within one year with the amount of RMB62,688,000 as at 31 December 2022 (2021: RMB70,827,000).

All the other payables are expected to be settled within one year or are repayable on demand.

28 銀行及其他貸款

於各報告期末，銀行貸款詳情如下：

28 BANK AND OTHER LOANS

At the end of each reporting period, the details of the bank loans are as following:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
銀行貸款 － 無抵押及無擔保（附註(i)）	Bank loans – Unsecured and unguaranteed (note (i))	**119,755**	–
其他貸款 － 有抵押（附註(ii)）	Other loans – Secured(note (ii))	**59,080**	–
總計	Total	**178,835**	–

附註(i) 短期銀行貸款包括來自南京銀行、上海銀行及交通銀行的貸款，期限為一年，年利率為3.65%至4.8%。

Note (i) Short-term bank loans included loans from the Bank of Nanjing, the Bank of Shanghai and the Bank of Communications, with a term of one year and an annual interest rate of 3.65% – 4.8%.

附註(ii) 於2022年7月，本集團與北京大興發展融資租賃有限公司（以下簡稱「大興發展」）簽訂售後租回協議，向大興發展出售及回租金額為人民幣60,305,873元的若干機器及設備。租金將於未來五年內分期支付。其被視為一項按揭貸款，實際年利率為6.00%。

Note (ii) In July 2022, the Group signed sale and leaseback agreements with Beijing Daxing Development Finance Leasing Co., Ltd. (hereinafter referred to as "Daxing Development") to sell and lease back certain machinery and equipment amounting to RMB60,305,873 to Daxing Development. The rent will be paid in instalments within the next five years. It is considered as a mortgage loan in substance with an annual effective interest rate of 6.00%.

銀行貸款的還款時間表分析如下：

The analysis of the repayment schedule of bank loans is as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
1年內或按要求	Within 1 year or on demand	**126,665**	–
1年後但2年內	After 1 year but within 2 years	**9,879**	–
2年後但5年內	After 2 years but within 5 years	**42,291**	–
		52,170	–
總計	Total	**178,835**	–

29 租賃負債

下表列示本集團租賃負債的剩餘合約到期情況：

29 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities.

		於12月31日 As at 31 December			
		2022年 2022		2021年 2021	
		最低租賃付款現值 Present value of the minimum lease payments 人民幣千元 RMB'000	**最低租賃付款總額 Total minimum lease payments 人民幣千元 RMB'000**	最低租賃付款現值 Present value of the minimum lease payments 人民幣千元 RMB'000	最低租賃付款總額 Total minimum lease payments 人民幣千元 RMB'000
1年內	Within 1 year	**44,938**	**46,862**	26,897	27,805
1年後但2年內	After 1 year but within 2 years	**36,104**	**40,373**	25,004	27,927
2年後但5年內	After 2 years but within 5 years	**70,053**	**91,046**	24,630	31,272
5年後	After 5 years	**85,350**	**152,804**	13,268	22,333
		191,507	**284,223**	62,902	81,532
		236,445	**331,085**	89,799	109,337
減：未來利息開支總額	Less: total future interest expenses		**94,640**		19,538
租賃負債現值	Present value of lease liability		**236,445**		89,799

30 以權益結算的股份交易

(a) 2015股份激勵計劃

於2015年8月31日，董事會批准一項股份激勵計劃(「2015年股份激勵計劃」)，據此，本公司通過北京百奧常青科技發展中心(有限合夥)向本集團合資格董事及僱員(「2015年參與者」)授予受限制股份。按下文所披露，2015年參與者有權按既定價格認購本公司的受限制股份。

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) 2015 Share Incentive Scheme

On 31 August 2015, the Board of Directors approved a share incentive scheme ("2015 Share Incentive Scheme"), pursuant to which the Company granted restricted shares to the eligible directors and employees (the "Participants of 2015") through Beijing Baiao Evergreen Technology Development Center (Limited Partnership). The Participants of 2015 are entitled to subscribe the Company's restricted shares at certain prices (as disclosed below).

30 以權益結算的股份交易（續）

(a) 2015股份激勵計劃*（續）*

授出的條款及條件如下：

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) 2015 Share Incentive Scheme *(Continued)*

The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting Conditions	授出價 Granted prices
授予董事的受限制股份：			
Restricted shares granted to directors:			
－於2018年12月7日	321,440	不適用表現及服務期條件	人民幣0.8元
– on 7 December 2018		No performance and service	
	321,440	period conditions apply	RMB0.8
－於2019年3月12日	6,260	不適用表現及服務期條件	人民幣0.8元
– on 12 March 2019		No performance and service	
	6,260	period conditions apply	RMB0.8
－於2019年11月28日	47,720	不適用表現及服務期條件	人民幣0.9元
– on 28 November 2019		No performance and service	
	47,720	period conditions apply	RMB0.9
－於2020年12月10日	4,160	不適用表現及服務期條件	人民幣0.8元
– on 10 December 2020		No performance and service	
	4,160	period conditions apply	RMB0.8
授予僱員的受限制股份：			
Restricted shares granted to employees:			
－於2017年12月26日	620,000	不適用表現及服務期條件	人民幣0.1元
– on 26 December 2017		No performance and service	
	620,000	period conditions apply	RMB0.1
－於2017年12月26日	752,000	不適用表現及服務期條件	人民幣0.2元
– on 26 December 2017		No performance and service	
	752,000	period conditions apply	RMB0.2
－於2017年12月26日	264,000	不適用表現及服務期條件	人民幣0.3元
– on 26 December 2017		No performance and service	
	264,000	period conditions apply	RMB0.3
－於2017年12月26日	120,000	不適用表現及服務期條件	人民幣0.4元
– on 26 December 2017		No performance and service	
	120,000	period conditions apply	RMB0.4
－於2017年12月26日	60,000	不適用表現及服務期條件	人民幣0.5元
– on 26 December 2017		No performance and service	
	60,000	period conditions apply	RMB0.5
－於2018年12月7日	794,560	不適用表現及服務期條件	人民幣0.8元
– on 7 December 2018		No performance and service	
	794,560	period conditions apply	RMB0.8
－於2019年11月28日	97,500	不適用表現及服務期條件	人民幣0.9元
– on 28 November 2019		No performance and service	
	97,500	period conditions apply	RMB0.9
－於2020年7月20日	18,780	不適用表現及服務期條件	人民幣0.9元
– on 20 July 2020		No performance and service	
	18,780	period conditions apply	RMB0.9
所授出受限制股份總額			
Total restricted shares granted	3,106,420		

30 以權益結算的股份交易（續）

(b) 2019年股份激勵計劃

於2019年7月29日，董事會批准一項股份激勵計劃（「2019年股份激勵計劃」），據此，本公司透過北京百奧常盛科技發展中心（有限合夥）向合資格董事及僱員（「2019年參與者」）授予受限制股份。2019年參與者有權按每股人民幣13.7元認購本公司的受限制股份。

授出的條款及條件如下：

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) 2019 Share Incentive Scheme

On 29 July 2019, the Board of Directors approved a share incentive scheme ("2019 Share Incentive Scheme"), pursuant to which the Company granted restricted shares to the eligible directors and employees (the "Participants of 2019") through Beijing Baiao Changsheng Technology Development Center (Limited Partnership). The Participants of 2019 are entitled to subscribe the Company's restricted shares at RMB13.7 each.

The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting Conditions	授出價 Granted prices
授予董事的受限制股份：			
Restricted shares granted to directors:			
－於2019年7月29日	1,685,746	不適用表現及服務期條件	人民幣13.7元
– on 29 July 2019		No performance and service	
	1,685,746	period conditions apply	RMB13.7
－於2020年9月10日	35,319	不適用表現及服務期條件	人民幣13.7元
– on 10 September 2020		No performance and service	
	35,319	period conditions apply	RMB13.7
－於2021年3月15日	5,147	不適用表現及服務期條件	人民幣13.7元
– on 15 March 2021		No performance and service	
	5,147	period conditions apply	RMB13.7
－於2021年4月23日	6,127	不適用表現及服務期條件	人民幣13.7元
– on 23 April 2021		No performance and service	
	6,127	period conditions apply	RMB13.7
－於2021年8月12日	12,193	不適用表現及服務期條件	人民幣13.7元
– on 12 August 2021		No performance and service	
	12,193	period conditions apply	RMB13.7
授予僱員的受限制股份：			
Restricted shares granted to employees:			
－於2020年5月1日	273,773	服務期5年，不適用表現條件	人民幣13.7元
– on 1 May 2020		Service period 5 years,	
	273,773	no performance conditions apply	RMB13.7
－於2020年9月10日	1,146,048	服務期5年，不適用表現條件	人民幣13.7元
– on 10 September 2020		Service period 5 years,	
	1,146,048	no performance conditions apply	RMB13.7
－於2021年5月1日	27,880	服務期5年，不適用表現條件	人民幣13.7元
– on 1 May 2021		Service period 5 years,	
	27,880	no performance conditions apply	RMB13.7
所授出受限制股份總數			
Total restricted shares granted	3,192,233		

30 以權益結算的股份交易（續）

(c) 2020年祐和股份激勵計劃

於2020年9月10日，董事會批准一項股份激勵計劃（「2020年祐和股份激勵計劃」），據此，本公司透過北京祐和常青科技發展中心（有限合夥）向祐和的合資格董事及僱員（「祐和參與者」）授予受限制股份。祐和參與者有權按每股人民幣29.82元或人民幣31.93元認購本公司的受限制股份。

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(c) 2020 Eucure Share Incentive Scheme

On 10 September 2020, the Board of Directors approved a share incentive scheme ("2020 Eucure Share Incentive Scheme"), pursuant to which the Company granted restricted shares to the eligible directors and employees (the "Eucure Participants") through Beijing Eucure Evergreen Technology Development Center (Limited Partnership. The Eucure Participants are entitled to subscribe the Company's restricted shares at RMB29.82 or RMB31.93 each.

授出的條款及條件如下：

The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting Conditions	授出價 Granted prices
授予董事的受限制股份：			
Restricted shares granted to directors:			
－於2020年10月30日	124,930	不適用表現及服務期條件	人民幣29.82元
– on 30 October 2020		No performance and service	
	124,930	period conditions apply	RMB29.82
－於2021年6月15日	12,745	不適用表現及服務期條件	人民幣29.82元
– on 15 June 2021		No performance and service	
	12,745	period conditions apply	RMB29.82
授予僱員的受限制股份：			
Restricted shares granted to employees:			
－於2020年9月10日	213,847	服務期5年，不適用表現條件	人民幣29.82元
– on 10 September 2020		Service period 5 years,	
	213,847	no performance conditions apply	RMB29.82
－於2020年9月10日	52,818	服務期31個月，不適用表現條件	人民幣31.93元
– on 10 September 2020		Service period 31 months,	
	52,818	no performance conditions apply	RMB31.93
－於2020年9月10日	52,818	服務期38個月，不適用表現條件	人民幣31.93元
– on 10 September 2020		Service period 38 months,	
	52,818	no performance conditions apply	RMB31.93
－於2020年9月10日	195,710	服務期4年，不適用表現條件	人民幣31.93元
– on 10 September 2020		Service period 4 years,	
	195,710	no performance conditions apply	RMB31.93
－於2020年9月10日	169,851	服務期5年，不適用表現條件	人民幣31.93元
– on 10 September 2020		Service period 5 years,	
	169,851	no performance conditions apply	RMB31.93
－於2021年6月7日	134,673	服務期5年，不適用表現條件	人民幣31.93元
– on 7 June 2021		Service period 5 years,	
	134,673	no performance conditions apply	RMB31.93
所授出受限制股份總數			
Total restricted shares granted	957,392		

30 以權益結算的股份交易（續）

(d) 2020年股份激勵計劃

於2020年9月23日，董事會批准一項股份激勵計劃（「2020年股份激勵計劃」），據此，本公司透過北京祐和常盛科技發展中心（有限合夥）向合資格董事及僱員（「2020年參與者」）授予受限制股份。2020年參與者有權按每股人民幣13.53元或人民幣31.93元認購本公司的受限制股份。

授出的條款及條件如下：

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(d) 2020 Share Incentive Scheme

On 23 September 2020, the Board of Directors approved a share incentive scheme ("2020 Share Incentive Scheme"), pursuant to which the Company granted restricted shares to the eligible directors and employees (the "Participants of 2020") through Beijing Eucure Changsheng Technology Development Center (Limited Partnership). The Participants of 2020 are entitled to subscribe the Company's restricted shares at RMB13.53 or RMB31.93 each.

The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting Conditions	授出價 Granted prices
授予董事的受限制股份：			
Restricted shares granted to directors:			
－於2020年9月23日	2,143,527	不適用表現及服務期條件	人民幣13.53元
– on 23 September 2020		No performance and service	
	2,143,527	period conditions apply	RMB13.53
授予僱員的受限制股份：			
Restricted shares granted to employees:			
－於2020年9月23日	1,072	服務期4年，不適用表現條件	人民幣13.53元
– on 23 September 2020		Service period 4 years,	
	1,072	no performance conditions apply	RMB13.53
－於2021年6月7日	16,000	服務期5年，不適用表現條件	人民幣31.93元
– on 7 June 2021		Service period 5 years,	
	16,000	no performance conditions apply	RMB31.93
所授出受限制股份總數			
Total restricted shares granted	2,160,599		

(e) 於2022年沒收的受限制股份

截至2022年12月31日止年度，根據上述股份激勵計劃授出的238,417股受限制股份因若干僱員辭任而被沒收。於2023年1月1日，所有被沒收的受限制股份已授出董事會新選定的合資格僱員，服務期限為五年，無業績條件。

(e) Forfeited restricted shares in 2022

For the year ended 31 December 2022, 238,417 restricted shares granted under the above-mentioned share incentive schemes were forfeited due to the resignation of several employees. On 1 January 2023, all forfeited restricted shares were granted to eligible employees newly selected by the Board of Directors, with the service period of five years without performance conditions.

30 以權益結算的股份交易（續）

(f) 2022年股份獎勵計劃

誠如附註34(d)所述，於2022年10月17日，董事會批准一項股份獎勵計劃（「2022年股份獎勵計劃」），據此，本公司可向本集團合資格董事及僱員授出受限制股份。2022年股份獎勵計劃自2022年10月17日起至2032年10月17日止期間維持有效。於2022年12月31日，董事會並無根據2022年股份獎勵計劃授出任何受限制股份。

(g) 公允價值及假設

作為所授出受限制股份的回報而獲得的服務的公允價值，參考所授出受限制股份的公允價值及合資格董事及僱員支付的認購價計量。所授出受限制股份的公允價值，於授出日期以獨立投資者提出的市價或獨立估值師衡量的公允價值，再採用股權分配法調整計算。管理層須釐定關鍵假設的最佳估計。釐定授出受限制股份的公允價值時使用的關鍵假設如下：

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(f) 2022 Share Award Scheme

As described in Note 34(d), on 17 October 2022, the Board of Directors approved a share award scheme (the "2022 Share Award Scheme"), pursuant to which the Company are able to grant restricted shares to the eligible directors and employees of the Group. The 2022 Share Award Scheme remained in force for a period commencing on 17 October 2022 and ended on 17 October 2032. As at 31 December 2022, the Board of Directors has not granted any restricted shares under 2022 Share Award Scheme.

(g) Fair value and assumptions

The fair value of services received in return for restricted shares granted was measured by reference to the fair value of restricted shares granted and the subscription price paid by the eligible directors and employees. The fair value of the restricted shares granted is measured at the grant date referring to the market price offered by the independent investors or the fair value assessed by an independent appraiser, both of which were adjusted using the equity allocation model. Best estimates of key assumptions are required to be determined by management. Key assumptions used in determining the fair value of restricted shares granted are as follows:

受限制股份的公允價值及假設 Fair value of restricted shares and assumptions	2015年股份激勵計劃 2015 Share Incentive Scheme	2019年股份激勵計劃 2019 Share Incentive Scheme	2020年祐和股份激勵計劃 2020 Eucure Share Incentive Scheme	2020年股份激勵計劃 2020 Share Incentive Scheme
於計量日期的公允價值	人民幣27.86元至人民幣67.57元	人民幣52.99元至人民幣122.40元	人民幣67.57元至人民幣122.40元	人民幣67.57元至人民幣122.40元
Fair value at measurement date	RMB27.86 – RMB67.57	RMB52.99 – RMB122.40	RMB67.57 – RMB122.40	RMB67.57 – RMB122.40
預期波幅	46.48% – 57.47%	46.48% – 56.26%	46.48% – 49.28%	46.48% – 49.28%
Expected volatility	46.48% – 57.47%	46.48% – 56.26%	46.48% – 49.28%	46.48% – 49.28%
無風險利率	2.67% – 3.74%	2.67% – 2.97%	2.67% – 2.95%	2.67% – 2.95%
Risk-free interest rate	2.67% – 3.74%	2.67% – 2.97%	2.67% – 2.95%	2.67% – 2.95%
缺乏適銷性折扣	15% – 20%	15% – 20%	15%	15%
Lack of marketability discount	15% – 20%	15% – 20%	15%	15%

30 以權益結算的股份交易（續）

(h) 年內於綜合損益表確認的以權益結算的股份支付開支：

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(h) Equity-settled share-based payment expenses recognized in the consolidated statements of profit or loss during the year:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
研發開支	Research and development expenses	**9,751**	15,453
一般及行政開支	General and administrative expenses	**4,901**	11,320
銷售及營銷開支	Selling and marketing expenses	**661**	979
		15,313	27,752

31 財務狀況表中的所得稅

(a) 綜合財務狀況表內即期稅項的變動如下：

31 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

(a) Movements of current taxation in the consolidated statements of financial position are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日的應付所得稅	Income tax payable at 1 January	**–**	–
年內撥備	Provision for the year	**804**	–
已付所得稅	Income tax paid	**–**	–
於12月31日的應付所得稅	Income tax payable at 31 December	**804**	–

31 財務狀況表中的所得稅(續)

(b) 已確認的遞延稅項資產及負債

31 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognized

		使用權資產 Right-of-use assets 人民幣千元 RMB'000	重估生物資產及愷伟 Revaluation of biological assets and Kactus 人民幣千元 RMB'000	可抵扣累計稅項虧損 Deductible cumulative tax losses 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
遞延稅項來自：	**Deferred tax arising from:**					
於2021年1月1日	At 1 January 2021	(12,460)	(6,931)	6,342	13,049	–
於綜合損益表(扣除)／計入	(Charged)/credited to the consolidated statements of profit or loss	(2,201)	(1,472)	73	3,600	–
於2021年12月31日及2022年1月1日	At 31 December 2021 and 1 January 2022	(14,661)	(8,403)	6,415	16,649	–
於綜合損益表(扣除)／計入	(Charged)/credited to the consolidated statements of profit or loss	(37,655)	(7,017)	3,348	41,324	–
於2022年12月31日	At 31 December 2022	(52,316)	(15,420)	9,763	57,973	–

(c) 未確認的遞延稅項資產

按照附註2所載會計政策，本集團未就於2022年12月31日為人民幣2,339,644,000元(2021年：人民幣1,435,228,000元)的稅項虧損確認遞延稅項資產，原因是董事認為相關稅務管轄區及實體未來不大可能獲得應納稅利潤用於彌補虧損。本公司及百奧賽圖江蘇獲得高新技術企業資格後的稅項虧損可自產生虧損起結轉十年，而其他中國附屬公司的稅項虧損可自產生虧損起結轉五年。美國及德國附屬公司的稅項虧損在若干限制下可無限期結轉。

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2, the Group has not recognised deferred tax assets in respect of tax losses of 2,339,644,000 as at 31 December 2022 (2021:RMB1,435,228,000), as the directors consider it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses of the Company and Biocytogen Jiangsu can be carried forward for ten years from when the loss incurred after they were qualified as a HNTE, while the tax losses of other subsidiaries in the PRC can be carried forward for five years from when the loss incurred. The tax losses of the subsidiaries in the U.S. and Germany can be carried forward without expiry date under certain limitation.

31 財務狀況表中的所得稅(續)

(c) 未確認的遞延稅項資產(續)

未確認的未動用稅項虧損的到期時間如下：

31 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

(c) Deferred tax assets not recognised *(Continued)*

The expiry of unused tax losses not recognised is as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
到期年份	Year of expiry		
2022年	2022	**–**	71,205
2023年	2023	**92,751**	96,237
2024年	2024	**43,043**	43,043
2025年	2025	**82,947**	82,947
2026年	2026	**151,005**	151,005
2027年	2027	**300,916**	26,197
2028年	2028	**26,833**	37,050
2029年	2029	**38,652**	21,073
2030年	2030	**235,322**	235,322
2031年	2031	**559,452**	574,401
2032年	2032	**691,274**	–
無到期日	Without expiry date	**117,449**	96,748
		2,339,644	1,435,228

32 遞延收入

32 DEFERRED INCOME

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	At 1 January	**92,797**	90,121
添置	Additions	**–**	7,232
計入損益	Credit to profit or loss	**(2,863)**	(4,556)
於12月31日	At 31 December	**89,934**	92,797

本集團的遞延收入主要指就收購物業、廠房及設備獲得的政府補助，將於相關資產的預計可使用年期在「其他收益及虧損淨額」確認。

Deferred income of the Group mainly represents government grants received in relation to the acquisition of property, plant and equipment, which would be recognised in "Other gains and losses, net" over the expected useful lives of the relevant assets.

33 長期應付款項

33 LONG-TERM PAYABLES

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
長期應付工程款	Long-term construction payables	**562,847**	519,381
長期應付投資款	Long-term investment payables	**209,200**	–
減：於1年內應付工程款（見附註27）	Less: construction payables within 1 year (see Note 27)	**(62,688)**	(70,827)
		709,359	448,554

33 長期應付款項(續)

(a) 長期應付工程款

長期應付工程款主要為就(i)海門二期項目、(ii)海門三期項目及(iii)北京大興項目的建設應付海門豪羅凱實業有限公司(「豪羅凱」)及南通仕華建設工程有限公司(「南通仕華」)的款項，詳情如下：

(i) 豪羅凱為百奧賽圖江蘇海門二期項目的施工單位，於建設期間為項目墊資。百奧賽圖江蘇將在竣工後第六年付清全部建設開支後獲取房產證及土地使用權證。在此之前，百奧賽圖江蘇向豪羅凱支付管理費。竣工後首四年與第五年至第六年的管理費分別為總建設開支的8%及9%。海門二期項目已於2020年9月竣工並移交百奧賽圖江蘇使用。總建設開支協定為人民幣245,923,000元。

(ii) 南通仕華為百奧賽圖江蘇海門三期項目的施工單位，於建設期間為項目墊資。百奧賽圖江蘇應於竣工後每年向南通仕華支付管理費及人民幣25百萬元的分期還款。管理費為未付建設開支的8%。於2022年12月31日，海門三期項目仍在建設。百奧賽圖江蘇可在該項目竣工後申請房產證。

33 LONG-TERM PAYABLES (CONTINUED)

(a) long-term construction payables

The long-term construction payables are primarily due to Haimen Haoluokai Industry Corporation (海門豪羅凱實業有限公司, herein referred to as "Haoluokai") and Nantong Shihua Construction Engineering Co., Ltd (南通仕華建設工程有限公司, herein referred to as "Nantong Shihua") for the construction of (i) Haimen Phase II Project, (ii) Haimen Phase III Project and(iii) Beijing Daxing Project. The details are as following:

(i) Haoluokai is the constructor of Haimen Phase II Project of Biocytogen Jiangsu and funds the project during the construction period in advance. Biocytogen Jiangsu will obtain the certification of property and land use right after paying off the total construction expenditures at the sixth year after completion. Before that, Biocytogen Jiangsu pays management fee to Haoluokai at 8% of the total construction expenditures in the first to fourth years, and 9% of the total construction expenditures in the fifth to sixth years after completion, respectively. Haimen Phase II Project was completed and transferred to Biocytogen Jiangsu for use in September 2020. The total construction expenditure was agreed at RMB245,923,000.

(ii) Nantong Shihua is the constructor of Haimen Phase III Project of Biocytogen Jiangsu and funds the project during the construction period in advance. Biocytogen Jiangsu should pay a management fee in addition to RMB25 million instalment repayment each year to Nantong Shihua after completion. Management fee is at 8% of unpaid construction expenditure. As at 31 December 2022, Haimen Phase III Project is still under construction. Biocytogen Jiangsu can apply for the certification of property after completion of the project.

33 長期應付款項(續)

(a) 長期應付工程款*(續)*

(iii) 南通仕華亦為百奧賽圖大興北京大興項目的施工單位，於建設期間為項目墊資。百奧賽圖大興應於竣工後每年向南通仕華支付管理費及人民幣8百萬元的分期還款。管理費為未付建設開支的8%。北京大興項目已於2020年6月竣工並移交百奧賽圖大興使用。總建設開支協定為人民幣119,051,000元。百奧賽圖大興已於2021年4月獲取房產證。

長期應付工程款按海門二期項目、海門三期項目及北京大興項目的應付總管理費、分期還款及末期還款的現值計量，實際利率分別為8.99%、8.33%及8.31%。竣工前，集團根據建設進度將在建工程及應付施工單位款項入賬。

(b) 長期應付投資款

如附註16所披露，本公司認購多瑪的額外註冊資本人民幣200百萬元。根據相關投資協議，本公司承諾於A股在上海證券交易所科創板發行後三個月內或不遲於2025年3月31日支付投資款。同時，本公司亦同意支付遞延資本溢價，遞延資本溢價乃根據每日利率0.05%及遞延期間計算。

有關該等長期應付款的合約未貼現現金流出，請參閱附註35(b)。

33 LONG-TERM PAYABLES (CONTINUED)

(a) long-term construction payables *(Continued)*

(iii) Nantong Shihua is also the constructor of Beijing Daxing Project of Biocytogen Daxing and funds the project during the construction period in advance. Biocytogen Daxing will pay a management fee in addition to RMB8 million instalment repayment each year to Nantong Shihua after completion. Management fee is at 8% of unpaid construction expenditure. Beijing Daxing Project was completed and transfer to Biocytogen Daxing for use in June 2020. The total construction expenditure was agreed at RMB119,051,000. Biocytogen Daxing have obtained the property right certification in April 2021.

The long-term construction payable is measured at present value of total management fee, instalment repayment and final repayment payable for Haimen Phase II Project, Haimen Phase III Project and Beijing Daxing Project with effective interest rate at 8.99%, 8.33%, 8.31%, respectively. Prior to the completion, the Group records the constructions in progress and payables to constructors in accordance with its percentage of completion.

(b) long-term investment payables

As disclosed in Note 16, the Company subscribed the additional registered capital of Doma amounting to RMB200 million. According to the relevant investment agreement, the Company promised to pay the investment within 3 months after the issuance of A shares on the Sci-Tech Innovation Board of the Shanghai Stock Exchange or no later than 31 March 2025. Meanwhile, the Company also agreed to pay a deferred capital premium, which is calculated based on the daily interest rate at 0.05% and the deferred period.

For contractual undiscounted cash out flow for these long-term payables, please refer to Note 35(b).

34 資本及儲備

(a) 權益組成部分變動

本集團綜合權益各組成部分的期初與期末結餘對賬載於綜合權益變動表。本公司權益個別組成部分於年初至年末期間內的變動詳情載列如下：

34 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		股本 **Share capital** 人民幣千元 RMB'000 （附註34(c)） (Note 34(c))	股份溢價 **Share premium** 人民幣千元 RMB'000 （附註34(d)） (Note 34(d))	為股份獎勵計劃而持有的股份 **Shares held for share award scheme** 人民幣千元 RMB'000 （附註34(d)） (Note 34(d))	其他儲備 **Other reserve** 人民幣千元 RMB'000 （附註34(d)） (Note 34(d))	累計（虧損）／收益 **Accumulated (losses)/gains** 人民幣千元 RMB'000	總計 **Total** 人民幣千元 RMB'000
於2021年1月1日的結餘	**Balance at 1 January 2021**	360,000	1,219,464	–	8,509	30,888	1,618,861
2021年權益變動：	**Changes in equity for 2021:**						
年內虧損及全面收入總額	Loss and total comprehensive income for the year	–	–	–	–	(293,798)	(293,798)
注資（附註34(c)(i)）	Capital injection (note 34(c)(i))	14,930	296,110	–	–	–	311,040
確認股份支付	Recognition of share-based payment	–	–	–	27,752	–	27,752
於2021年12月31日的結餘	**Balance at 31 December 2021**	374,930	1,515,574	–	36,261	(262,910)	1,663,855
於2022年1月1日的結餘	**Balance at 1 January 2022**	**374,930**	**1,515,574**	**–**	**36,261**	**(262,910)**	**1,663,855**
2022年權益變動：	**Changes in equity for 2022:**						
年內虧損及全面收入總額	Loss and total comprehensive income for the year	**–**	**–**	**–**	**–**	**(279,640)**	**(279,640)**
注資（附註34(c)(ii)）	Capital injection (note 34(c)(ii))	**24,468**	**476,228**	**–**	**–**	**–**	**500,696**
確認股份支付	Recognition of share-based payment	**–**	**–**	**–**	**15,313**	**–**	**15,313**
為股份獎勵計劃購買本身股份（附註34(d)）	Purchase of own shares for share award scheme (note 34(d))	**–**	**–**	**(18,986)**	**–**	**–**	**(18,986)**
分佔聯營公司其他權益變動	Share of reserve change of an associate	**–**	**–**	**–**	**2,538**	**–**	**2,538**
於2022年12月31日的結餘	**Balance at 31 December 2022**	**399,398**	**1,991,802**	**(18,986)**	**54,112**	**(542,550)**	**1,883,776**

34 資本及儲備(續)

(b) 股息

截至2022年12月31日止年度，本公司並無宣派或支付股息(2021年：無)。

34 CAPITAL AND RESERVES (CONTINUED)

(b) Dividends

No dividends have been declared or paid by the Company during the years ended 31 December 2022 (2021:nil).

(c) 股本

(c) Share capital

		普通股數目 Number of ordinary shares 千股 '000	股本 Share capital 人民幣千元 RMB'000
已發行及繳足：	**Issued and fully paid:**		
於2021年1月1日	At 1 January 2021	360,000	360,000
發行新股份(i)	Issue of new shares (i)	14,930	14,930
於2021年12月31日	At 31 December 2021	374,930	374,930
發行新股份(ii)	Issue of new shares (ii)	24,468	24,468
於2022年12月31日	At 31 December 2022	399,398	399,398

(i) 於2021年5月31日，本公司訂立交叉輪投資協議，據此，投資者以總投資人民幣311,040,000元認購本公司的14,930,000股普通股，人民幣14,930,000元及人民幣296,110,000元分別計入本公司的股本及股份溢價。

(i) On 31 May 2021, the Company entered into the cross-over round investment agreement, pursuant to which the investors subscribed 14,930,000 ordinary shares of the Company at a total investment of RMB311,040,000, with RMB14,930,000 and RMB296,110,000 credited to the Company's share capital and share premium respectively.

(ii) 2022年9月，公司完成首次公開發行境外上市外資股(H股)24,468,500股，並在聯交所主板上市交易。自聯交所收取的所得款項總額為617,095,570港元(相當於人民幣542,064,655元)，而本公司收取的所得款項總額(扣除權益應佔上市開支)為人民幣500,696,819元，其中人民幣24,468,500元確認為股本。

(ii) In September 2022, the Company completed the initial public offering of 24,468,500 overseas listed foreign shares (H shares), which were listed and traded on the main board of the Stock Exchange. The gross proceeds received from the Stock Exchange was HK $617,095,570(equivalent to RMB542,064,655), and the gross proceeds received by the Company net of the listing expense attributed to equity was RMB500,696,819, of which RMB24,468,500 was recognised as share capital.

34 資本及儲備(續)

(d) 儲備的性質及目的

(i) 股份溢價

如附註34(c)(ii)所披露，股份溢價包括所得款項淨額超出由於轉制為股份有限公司而發行股份的面值總額的差額、交叉輪所得款項淨額超出股本的差額及聯交所首次公開發售所得款項淨額超出股本的差額。

(ii) 為股份獎勵計劃而持有的股份

於2022年10月17日，董事會批准一項股份獎勵計劃(「2022年股份獎勵計劃」)，據此，本公司可向本集團合資格董事及僱員授出受限制股份。2022年股份獎勵計劃自2022年10月17日起至2032年10月17日止期間維持有效(附註30(f))。

本公司已委任一名受託人(「受託人」)管理2022年股份獎勵計劃。受託人之主要業務為就股份獎勵計劃為本公司合資格僱員之利益管理及持有本公司股份。根據2022年股份獎勵計劃，受託人將以本公司提供的現金在市場上購買本公司股份，並以信託形式代相關僱員持有，直至該等股份根據2022年股份獎勵計劃的條文無償歸屬予相關受益人為止。

於2022年12月31日，受託人持有的股份總數為828,500股，總成本(包括相關交易成本)為人民幣18,986,324元，反映為就本公司股份獎勵計劃而持有的股份。

34 CAPITAL AND RESERVES (CONTINUED)

(d) Nature and purpose of reserves

(i) Share premium

Share premium included the net proceeds received in excess of the total amount of the par value of shares issued in relation to the conversion into a joint stock company, the Cross-over Round net proceeds received in excess of share capital and the net proceeds received from initial public offering in Stock Exchange in excess of share capital as disclosed Note 34(c)(ii).

(ii) Shares held for share award scheme

On 17 October 2022, the Board of Directors approved a share award scheme (the "2022 Share Award Scheme"), pursuant to which the Company are able to grant restricted shares to the eligible directors and employees of the Group. The 2022 Share Award Scheme remained in force for a period commencing on 17 October 2022 and ended on 17 October 2032 (Note 30(f)).

The Company has appointed a trustee for administration of the 2022 Share Award Scheme (the "Trustee"). The principal activity of the Trustee is administrating and holding the Company's shares for the Share Award Scheme for the benefit of the Company's eligible employees. Pursuant to the 2022 Share Award Scheme, the Company's shares will be purchased by the Trustee in the market out of cash contributed by the Company and held in the Trust for relevant employees until such shares are vested in the relevant beneficiary in accordance with the provisions of the 2022 Share Award Scheme at no cost.

As at 31 December 2022, total number of shares held by the Trustee was 828,500 at a total cost (including related transaction costs) of RMB18,986,324, which is reflected as shares held for share award scheme of the Company.

34 資本及儲備(續)

(d) 儲備的性質及目的(續)

(iii) 其他儲備

其他儲備主要包括下列各項：

本公司改制為股份有限公司前的資本溢價，即所得注資淨額超逾實繳股本(已扣除所確認的金融負債)的差額，以及授予本集團僱員的受限制股份於授出日期的公允價值中按照附註2(u)(ii)中採納的有關股份支付的會計政策確認的部分。

(iv) 匯兑儲備

匯兑儲備包括將境外業務財務報表換算成人民幣產生的匯兑差額。該儲備按照附註2(y)中的會計政策處理。

(e) 資本管理

本集團管理資本的主要目標是保護本集團持續經營的能力，令本集團可透過與風險水平相稱的產品和服務定價及以合理成本取得融資，繼續為股東提供回報。

本集團積極定期檢討及管理資本架構，以維持更高借款水平可能實現的更高股東回報與穩健資金狀況可提供的優勢及安全之間的平衡，並根據經濟狀況的變動調整資本架構。

34 CAPITAL AND RESERVES (CONTINUED)

(d) Nature and purpose of reserves *(Continued)*

(iii) Other reserve

Other reserve mainly comprises the following:

Capital premium of the Company before conversion into a joint stock company, representing the net proceeds of capital contribution received in excess of the paid-in capital (less the amount of financial liabilities recognised), the portion of the grant date fair value of restricted shares granted to the employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(u)(ii).

(iv) Exchange reserve

The exchange reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into RMB. The reserve is dealt with in accordance with the accounting policy set out in Note 2(y).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

35 金融風險管理及金融工具的公允價值

本集團的正常業務過程中產生信貸、流動性、利率及貨幣風險。

本集團面臨的該等風險及本集團管理該等風險所使用的金融風險管理政策與常規說明如下。

(a) 信貸風險

信貸風險指對手方違反合約義務，導致本集團產生財務虧損的風險。本集團的信貸風險主要與貿易應收款項有關。本集團因現金及現金等價物產生的信貸風險有限，原因是對手方為本集團管理層給予最低信貸評級的銀行及金融機構，本集團認為其信貸風險較低。

貿易應收款項

本集團面臨的信貸風險主要受每名客戶的個別特點（而非客戶經營所在行業）影響，因此，重大信貸風險集中主要在本集團就個別客戶面臨重大風險時出現。於2022年12月31日，貿易應收款項總額的8%應收本集團最大債務人（2021年：15%），貿易應收款項總額的21%應收本集團五大債務人（2021年：32%）。

本集團對所有需要超過一定金額的信貸的客戶進行個別信用評估。該等評估專注於客戶過往支付到期款項的歷史及現有償還能力，並考慮與客戶及客戶經營所在經濟環境相關的資料。貿易應收款項自開票日期起90日內到期。本集團一般不從客戶取得抵押品。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate risks and currency risk arise in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with a minimum credit rating assigned by the management of the Group, for which the Group considers to have low credit risk.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2022, 8% of the total trade receivables were due from the Group's largest debtor (2021: 15%), and 21% of the total trade receivables were due from the Group's five largest debtors (2021: 32%).

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

35 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險*(續)*

貿易應收款項(續)

本集團按等於存續期預期信貸虧損的金額計量貿易應收款項的虧損撥備。貿易應收款項的預期信貸虧損率基於本集團各實體的歷史信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素及本集團對應收款項預期存續期的未來經濟狀況的評估作出調整。

下表提供有關本集團信貸風險及貿易應收款項的預期信貸虧損的資料：

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk *(Continued)*

Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. The expected credit loss rates of trade receivables are estimated using a provision matrix calculated based on the historical credit loss experience of each entity of the Group, adjusted for factors specific to the debtors, as well as the Group's assessment of future economic conditions over the expected lives of the receivables.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		截至2022年12月31日止年度 Year ended 31 December 2022		
		預期虧損率 Expected loss rate %	總賬面值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
整體評估	Collective assessment			
一少於1年	– less than 1 year	**1%**	**98,596**	**1,413**
一1至2年	– 1 to 2 years	**15%**	**10,771**	**1,614**
一2至3年	– 2 to 3 years	**53%**	**2,828**	**1,486**
一超過3年	– Over 3 years	**100%**	**2,555**	**2,555**
			114,750	**7,068**

35 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險*(續)*

貿易應收款項(續)

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk *(Continued)*

Trade receivables (Continued)

		截至2021年12月31日止年度 Year ended 31 December 2021		
		預期虧損率 Expected loss rate % %	總賬面值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
整體評估	Collective assessment			
一少於1年	– less than 1 year	1%	96,376	964
一1至2年	– 1 to 2 years	15%	7,626	1,144
一2至3年	– 2 to 3 years	57%	2,778	1,583
一超過3年	– Over 3 years	100%	1,939	1,939
			108,719	5,630

年內有關貿易應收款項的虧損撥備賬變動如下：

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日的結餘	Balance at 1 January	**5,630**	2,748
年內確認的預期信貸虧損	Expected credit loss recognised during the year	**1,385**	2,890
換算財務報表的匯兑差額	Exchange differences on translation of financial statement	**53**	(8)
於12月31日的結餘	Balance at 31 December	**7,068**	5,630

35 金融風險管理及金融工具的公允價值(續)

(b) 流動性風險

下表列示於2021年及2022年12月31日本集團的非衍生金融負債的餘下合約到期時間，乃基於合約未貼現現金流量(包括使用合約利率或(如為浮動利率)基於各報告期末的現行利率計算的利息付款)及本集團可能被要求償還的最早日期：

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk

The following tables show the remaining contractual maturities at 31 December 2021 and 2022 of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting period) and the earliest dates the Group can be required to pay:

		於2022年12月31日 As at 31 December 2022					
		合約未貼現現金流量 Contractual undiscounted cash flow					
		1年內或按要求 Within 1 year or on demand 人民幣千元 RMB'000	超過1年但不到2年 More than 1 year but less than 2 years 人民幣千元 RMB'000	超過2年但不到5年 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
長期應付款項	Long-term payables	71,685	78,245	779,333	109,200	1,038,463	772,047
租賃負債	Lease liabilities	48,405	40,373	91,046	152,804	332,628	236,445
銀行及其他貸款	Bank and other loans	129,350	10,900	53,323	–	193,573	178,835
貿易應付款項及應付票據	Trade and bills payables	146,190	–	–	–	146,190	146,190
其他應付款項	Other payables	168,384	–	–	–	168,384	168,384
		564,014	129,518	923,702	262,004	1,879,238	1,501,901

35 金融風險管理及金融工具的公允價值(續)

(b) 流動性風險*(續)*

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk *(Continued)*

		於2021年12月31日 As at 31 December 2021					
		合約未貼現現金流量 Contractual undiscounted cash flow					
		1年內或按要求 Within 1 year or on demand	超過1年但不到2年 More than 1 year but less than 2 years	超過2年但不到5年 More than 2 years but less than 5 years	5年以上 Over 5 years	總計 Total	賬面值 Carrying amount
		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
長期應付款項	Long-term payables	78,525	86,576	334,420	256,990	756,511	519,381
租賃負債	Lease liabilities	27,805	27,927	31,272	22,333	109,337	89,799
貿易應付款項及應付票據	Trade and bills payables	102,441	–	–	–	102,441	102,441
其他應付款項	Other payables	184,813	–	–	–	184,813	184,813
		393,584	114,503	365,692	279,323	1,153,102	896,434

(c) 利率風險

利率風險指金融工具的公允價值或未來現金流量會因市場利率變動而波動的風險。本集團的利率風險主要來自銀行貸款、租賃負債及長期應付款項。

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans, lease liabilities and long-term payables.

35 金融風險管理及金融工具的公允價值(續)

(c) 利率風險*(續)*

(i) 利率風險概況

下表詳述各報告期末本集團計息金融負債的情況。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk *(Continued)*

(i) Interest rate risk profile

The following table details the profile of the Group's interest-bearing financial liabilities at the end of each reporting period.

		於2022年12月31日 As at 31 December 2022		於2021年12月31日 As at 31 December 2021	
		實際利率 Effective interest rate **%** **%**	**金額 Amounts 人民幣千元 RMB'000**	實際利率 Effective interest rate % %	金額 Amounts 人民幣千元 RMB'000
固定利率借貸	Fixed rate borrowings				
– 銀行及其他貸款	– Bank and other loans	**3.65% – 4.80%**	**119,755**	N/A 不適用	–
– 租賃負債	– Lease liabilities	**6.01% – 8.00%**	**236,445**	8.00%	89,799
– 長期應付款項	– Long-term payables	**8.31% – 18.25%**	**772,047**	8.31% – 8.99%	519,381
浮動利率借款	Variable rate borrowings				
– 銀行及其他貸款	– Bank and other loans	**6.00%**	**59,080**	N/A 不適用	–
借款總額	Total borrowings		**1,187,327**		609,180
固定利率借款佔借款總額的百分比	Fixed rate borrowings as a percentage of total borrowings		**95%**		100%
浮動利率借款佔借款總額的百分比	Variable rate borrowings as a percentage of total borrowings		**5%**		–

35 金融風險管理及金融工具的公允價值(續)

(c) 利率風險*(續)*

(ii) 敏感度分析

於2022年12月31日，估計利率整體上升／下降50個基點，在所有其他變量保持不變的情況下，本集團年內虧損及累計虧損將減少／增加約人民幣2,954,000元。

上述敏感度分析顯示，假設利率變動於報告期末發生，並已應用於重新計量本集團所持有並於報告期末使本集團面臨公允價值利率風險的金融工具，本集團的年內虧損(及累計虧損)及綜合權益將產生的即時變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流量利率風險而言，對本集團年內虧損(及累計虧損)及綜合權益的影響乃估計為有關利率變動對利息開支或收入的年化影響。

由於本集團於2021年12月31日沒有浮動利率借款，因此並無編製有關利率風險的敏感度分析。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk *(Continued)*

(ii) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss for the year and accumulated losses by approximately RMB2,954,000.

The sensitivity analysis above indicates the instantaneous change in the Group's loss for the year (and accumulated losses) and the consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss for the year (and accumulated losses) and the consolidated equity is estimated as an annualized impact on interest expense or income of such a change in interest rates.

Since the Group did not have variable-rate borrowings at 31 December 2021, no sensitivity analysis about interest rates risk is prepared.

35 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險

本集團主要因以所涉及經營的功能貨幣之外的貨幣計值的現金、應收款項及應付款項結餘的銷售而面臨貨幣風險。導致該風險的貨幣主要為美元(「美元」)。

(i) 貨幣風險敞口

下表詳述本集團於報告期末面臨的因以所涉及實體的功能貨幣之外的貨幣計值的已確認資產或負債而產生的貨幣風險敞口。出於呈列目的，敞口金額以人民幣列示，使用各年末日期的即期匯率換算，不包括因將境外業務財務報表換算成本集團呈列貨幣而產生的匯兑差額。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk

The Group is exposed to currency risk primarily due to cash, receivables and payables balances that are denominated in a currency other than the functional currency of the operations to which they relate. The currency gives rise to this risk is primarily US Dollar ("USD").

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the respective year end dates. Differences resulting from the translation of financial statements of foreign operations into the Group's presentation currency are excluded.

		於12月31日 As at 31 December							
		2022年 2022 英鎊 GBP 人民幣千元 RMB'000	2022年 2022 日圓 JPY 人民幣千元 RMB'000	2022年 2022 歐元 EUR 人民幣千元 RMB'000	2022年 2022 港元 HKD 人民幣千元 RMB'000	2022年 2022 美元 USD 人民幣千元 RMB'000	2021年 2021 日圓 JPY 人民幣千元 RMB'000	2021年 2021 港元 HKD 人民幣千元 RMB'000	2021年 2021 美元 USD 人民幣千元 RMB'000
銀行及庫存現金	Cash at bank and on hand	–	–	–	123,249	294,079	–	–	152,359
貿易應收款項	Trade receivables	–	–	–	336	40,698	–	66	14,841
貿易應付款項及應付票據	Trade and bills payables	(5,876)	(45)	(132)	(1,343)	(9,971)	(3)	–	(5,666)
已確認資產及負債產生的總風險敞口	Gross exposure arising from recognized assets and liabilities	(5,876)	(45)	(132)	122,242	324,806	(3)	66	161,534

35 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險*(續)*

(ii) 敏感度分析

下表列示在本集團於報告期末面臨重大風險的匯率於該日變化的情況下，本集團的年度虧損(及累計虧損)將立即出現的變動(假設所有其他風險可變因素維持不變)。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk *(Continued)*

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss for the year (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

			對年度虧損及累計虧損的影響 Effect on loss for the year and accumulated losses	
			於12月31日 As at 31 December	
		匯率上升／(下降) Increase/ (decrease) in foreign exchange rates	**2022年**	2021年
			2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
美元	USD	5%	**16,240**	8,077
		-5%	**(16,240)**	(8,077)
港元	HKD	5%	**6,112**	3
		-5%	**(6,112)**	(3)
歐元	EUR	5%	**(7)**	–
		-5%	**7**	–
日圓	JPY	5%	**(2)**	–
		-5%	**2**	–
英鎊	GBP	5%	**(294)**	–
		-5%	**294**	–

35 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險*(續)*

(ii) 敏感度分析(續)

上表呈列的分析結果為對本集團各實體按各自以美元計量的年度虧損及累計虧損的即時影響總和，出於呈列目的按報告期末的現行匯率換算為人民幣。

敏感度分析假設匯率變動已用於重新計量本集團於報告期末持有的令本集團承受外匯風險的金融工具，包括以貸款人或借款人的功能貨幣之外的貨幣計值的本集團內公司間應付款項及應收款項。分析不包括因將境外業務的財務報表換算成本集團呈列貨幣而產生的差額，該換算取決於本集團承受風險的外幣，未必對本集團的資產淨值有影響。於年內，分析按相同基準進行。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk *(Continued)*

(ii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss for the year and accumulated losses measured in USD, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency, which depends on the foreign currencies the Group is exposed to, may or may not have an effect on the Group's net assets. The analysis is performed on the same basis during the year.

35 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量

(i) 按公允價值計量的金融資產

層級根據計量金融資產及負債的公允價值時使用的重大輸入數據的相對可靠性，將該等金融資產及負債分為三個級別。公允價值層級有以下級別：

- 第一級：相同資產及負債於活躍市場的報價(未經調整)；
- 第二級：除計入第一級的報價外，資產或負債可直接(即價格)或間接(自價格衍生)觀察的輸入數據；及
- 第三級：資產或負債並非基於可觀察市場數據的輸入數據(不可觀察輸入數據)。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values measurement

(i) Financial assets measured at fair value

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

35 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量*(續)*

(i) 按公允價值計量的金融資產(續)

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values measurement *(Continued)*

(i) Financial assets measured at fair value (Continued)

		於12月31日 As at 31 December		
		2022年 2022		2021年 2021
		Fair value measurements categorised into		Fair value measurements categorised into Level 2
		分類為第二級的公允價值計量 Level 2 人民幣千元 RMB'000	分類為第三級的公允價值計量 Level 3 人民幣千元 RMB'000	分類為第二級的公允價值計量 人民幣千元 RMB'000
按公允價值計量且其變動計入其他全面收入之金融資產－存單	Financial assets at FVOCI – certificate of deposit	–	–	100,000
按公允價值計量且其變動計入當期損益之金融資產	Financial assets at FVTPL			–
－私募股權基金發行的理財產品	– wealth management products issued by private equity funds	**8,198**	–	–
－於愷伟的股權投資	– equity investment in Kactus	–	**52,861**	–
		8,198	**52,861**	100,000

於年內，第一級與第二級之間並無轉移，亦並無轉入或轉出第三級。本集團的政策是將公允價值層級之間的轉移於發生轉移的報告期間末確認。

During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

35 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量*(續)*

(i) 按公允價值計量的金融資產(續)

有關第二級公允價值計量的資料

存單及私募股權基金發行的理財產品的公允價值基於年化利率計算。

有關第三級公允價值計量的資料

於愷佧的股權投資公允價值乃使用近期交易價格釐定。

(ii) 並非按公允價值計量的金融資產及負債的公允價值

本集團及本公司按成本或攤餘成本計量的金融工具的賬面值與其於2021年及2022年12月31日的公允價值之間並無重大差別。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values measurement *(Continued)*

(i) Financial assets measured at fair value (Continued)

Information about Level 2 fair value measurements

The fair value of certificate of deposit and wealth management products issued by private equity funds are calculated based the annualized interest rate.

Information about Level 3 fair value measurements

The fair value of equity investment in Kactus is determined using recent transaction price.

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortized cost are not materially different from their fair values as at 31 December 2021 and 2022.

36 承擔

綜合財務報表中未作出撥備的於報告期末未履行的資本承擔如下：

36 COMMITMENTS

Capital commitments outstanding at the end of the reporting period not provided for in the consolidated financial statements were as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
建設項目： 海門三期項目	Construction projects: Haimen Phase III Project	**8,838**	52,575

37 重大關聯方交易及結餘

(a) 與本集團有重大交易的關聯方的名稱及關係：

關聯方名稱 Name of related party	關係 Relationship
沈月雷先生 Mr. Shen Yuelei	控制方及執行董事 Controlling party and executive director
倪健女士 Ms. Ni Jian	控制方及執行董事 Controlling party and executive director
北京百奧常青科技發展中心（有限合夥）（「百奧常青」） Beijing Bio Changqing Technology Development Center (limited partnership) ("Bio Changqing") 北京百奧常青科技發展中心(有限合夥)	股東 Shareholders
多瑪醫藥科技（蘇州）有限公司 Doma Biopharmaceutical (Suzhou) Co., Ltd. ("Doma")	聯營公司 An associate
思道醫藥科技（蘇州）有限公司（「思道」） Xadcera Biopharmaceutical (Suzhou) Co., Ltd ("Xadcera") 思道醫藥科技(蘇州)有限公司	聯營公司的附屬公司 A subsidiary of an associate
科邁 Kemai	聯營公司 An associate
愷佧 Kactus	聯營公司（附註i） An associate (Note i)

附註i： 如附註16所述，自2022年1月起，愷佧不再為本公司的聯營公司。

Note i: As described in note 16, since January 2022, Kactus is no longer an associate of the Company.

37 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Names and relationships of the related parties that had material transactions with the Group

37 重大關聯方交易及結餘（續）

(b) 與關聯方的交易

37 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Transactions with related parties

		截至12月31日止年度 Year ended 31 December	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
提供服務（附註i）	**Provision of services** (Note i)	**71,741**	49
購買商品	**Purchase of goods**	**388**	6,025
利息開支（附註ii）	**Interest expense** (Note ii)	**9,200**	–

附註i： 提供服務包括與思道的抗體分子轉讓收入人民幣70,000,000元，分配至相關合約項下剩餘履約責任的交易價格為人民幣20,000,000元。基於相關合約，倘思道日後將其轉讓予他人的抗體分子的權利對外授權，本集團亦可能於該等已轉讓抗體分子商業化時收取特許權使用費，並有權分佔所得款項。

Note i: Provision of services includes antibody molecule transfer income with Xadcera of RMB70,000,000, the transaction price allocates to the remaining performance obligations under relevant contracts was RMB20,000,000. According to the relevant contracts, the Group may also receive royalties at commercialization of such antibody molecules transferred and be entitled to share the proceeds if Xadcera out-licenses its right of the antibody molecules transferred to others in the future.

附註ii： 誠如附註33(b)所披露，利息開支指多瑪的應計遞延資本溢價（基於每日利率及遞延期間）。

Note ii: As disclosed in Note 33(b), the interest expense represents the accrued deferred capital premium for Doma, based on the daily interest rate and the deferred period.

37 重大關聯方交易及結餘（續）

(c) 與關聯方的結餘

本集團於各報告期末與關聯方的結餘如下：

37 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Balances with related parties

The Group's balances with related parties as at the end of each reporting period are as follows:

		於12月31日 As at 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
貿易應付款項（附註25）	Trade payables (Note 25)		
– 愷佧（附註i）	– Kactus (Note i)	**–**	1,609
長期應付款項（附註33）	Long-term payables (Note 33)		
– 多瑪	– Doma	**209,200**	–

附註i： 於2022年12月31日，應付予愷佧的貿易應付款項為人民幣1,674,000元。

Note i: As at 31 December 2022, trade payables to Kactus is RMB1,674,000.

所有應付關聯方的貿易應付款項均為貿易性質。

All trade payables due to related parties are in trade nature.

(d) 關鍵管理人員的薪酬

本集團關鍵管理人員的薪酬（包括支付予附註9披露的公司董事及附註10披露的若干最高薪僱員的款項）如下：

(d) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 9 and certain of the highest paid employees as disclosed in Note 10, is as follows:

		截至12月31日止年度 Year ended 31 December	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	**22,194**	21,307
酌情花紅	Discretionary bonuses	**1,035**	5,613
退休計劃供款	Retirement scheme contributions	**892**	977
以權益結算的股份支付	Equity-settled share-based payment	**9,683**	10,041
		33,804	37,938

總薪酬計入附註7(b)的「員工成本」。

Total remuneration is included in "staff costs" in Note 7(b).

37 重大關聯方交易及結餘（續）

(e) 與關連交易有關的上市規則之適用性

上述關聯方交易均不屬於上市規則第14A章所界定的關連交易或持續關連交易。

37 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(e) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

38 本公司財務狀況表

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

			於12月31日 At 31 December	
			2022年	2021年
			2022	2021
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment		**282,087**	280,644
無形資產	Intangible assets		**26,985**	5,765
於附屬公司的權益	Interests in subsidiaries	15	**1,188,942**	987,755
於聯營公司的權益	Interests in associates		**197,944**	9,685
其他非流動資產	Other non-current assets		**52,861**	10,205
			1,748,819	1,294,054
流動資產	**Current assets**			
存貨	Inventories		**11,964**	11,588
合約成本	Contract costs		**30,778**	34,185
生物資產	Biological assets		**1,543**	491
貿易應收款項	Trade receivables		**302,913**	262,471
預付款項及其他應收款項	Prepayments and other receivables		**16,075**	48,992
其他金融資產	Other financial assets		**–**	100,000
銀行及庫存現金	Cash at bank and on hand		**439,756**	257,318
			803,029	715,045
流動負債	**Current liabilities**			
貿易應付款項及應付票據	Trade and bills payables		**62,714**	80,924
合約負債	Contract liabilities		**20,895**	29,047
其他應付款項	Other payables		**93,647**	73,120
銀行及其他貸款	Bank and other loans		**82,800**	–
租賃負債	Lease liabilities		**17,844**	17,483
			277,900	200,574
流動資產淨值	**Net current assets**		**525,129**	514,471
總資產減流動負債	**Total assets less current liabilities**		**2,273,948**	1,808,525

38 本公司財務狀況表(續)

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

			於12月31日 At 31 December	
			2022年	2021年
			2022	2021
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
非流動負債	**Non-current liabilities**			
長期應付款項	Long-term payables		**209,200**	–
遞延收入	Deferred income		**83,284**	86,002
租賃負債	Lease liabilities		**45,518**	58,668
銀行及其他貸款	Bank and other loans		**52,170**	–
			390,172	144,670
資產淨值	**NET ASSETS**		**1,883,776**	1,663,855

			於12月31日 At 31 December	
			2022年	2021年
			2022	2021
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	34	**399,398**	374,930
儲備	Reserves	34	**1,484,378**	1,288,925
總權益	**TOTAL EQUITY**		**1,883,776**	1,663,855

39 報告期後非調整事項

於2023年3月6日，本公司舉行董事會會議，建議發行A股並於上海證券交易所科創板上市。發行A股須待本公司股東批准以及中國證券監督管理委員會及上海證券交易所批准後，方可作實。

39 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 6 March 2023, the Company held a board meeting to propose issue of A Shares and listing on the Sci-Tech Board of the Shanghai Stock Exchange. The issue of A Shares will be subject to the approval by the shareholders of the Company, as well as the approvals by the China Securities Regulatory Commission and the Shanghai Stock Exchange.

40 直接及最終控制方

董事認為本集團於2022年12月31日的直接及最終控制方為沈先生及倪女士。

40 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

As at 31 December 2022, the directors consider the immediate and ultimate controlling parties of the Group to be Mr. Shen and Ms. Ni.

41 已頒佈但於年內尚未生效的修訂、新準則及詮釋可能的影響

截至本報告刊發日期，國際會計準則理事會已頒佈多項修訂、新準則及詮釋，有關修訂、新準則及詮釋於年內尚未生效，且未於綜合財務報表中採納。

	於以下日期或之後開始的會計期間生效
國際會計準則第1號修訂，負債分類為流動或非流動	2023年1月1日
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，會計政策之披露	2023年1月1日
國際會計準則第8號修訂，會計估計之定義	2023年1月1日
國際會計準則第12號修訂，與單一交易產生的資產及負債相關的遞延稅項	2023年1月1日
國際財務報告準則第17號，保險合約	2023年1月1日

本集團正在評估該等修訂、新訂準則及詮釋於首次應用期間預期造成的影響。迄今為止，本集團的結論是，其採納不大可能對綜合財務報表造成重大影響。

41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR

Up to the date of issue of this report, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year and which have not been adopted in the consolidated financial statements.

	Effective for accounting periods beginning on or after
Amendments to IAS 1, Classification of liabilities as current or non-current	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2, Disclosure of accounting policies	1 January 2023
Amendments to IAS 8, Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IFRS 17, Insurance contracts	1 January 2023

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidation financial statements.

本集團於過去三個財政年度*之業績以及資產及負債概要(摘錄自經審核財務資料及財務報表)載列如下：

A summary of the results and of the assets and liabilities of the Group for the last three financial years*, as extracted from the audited financial information and financial statements, is set out below:

		截至12月31日止年度 For the year ended December 31,		
		2022年	2021年	2020年
		2022	2021	2020
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
收益	Revenue	**533,881**	354,555	253,542
毛利	Gross profit	**391,750**	247,440	166,993
除税前虧損	Loss before taxation	**(601,353)**	(545,643)	(476,691)
年內虧損	Loss for the year	**(602,157)**	(545,643)	(476,691)
本公司權益股東應佔年內虧損	Loss for the year attributable to equity shareholders of the Company	**(601,945)**	(545,576)	(428,091)
年內全面收入總額	Total comprehensive income for the year	**(600,716)**	(545,062)	(474,788)
每股虧損基本及攤薄(人民幣)	Loss per share basic and diluted (RMB)	**(1.58)**	(1.51)	(1.68)

		於12月31日 As at December 31,		
		2022年	2021年	2020年
		2022	2021	2020
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
總資產	Total assets	**2,799,832**	2,302,783	2,326,518
負債總額	Total liabilities	**1,649,016**	1,050,812	868,277
資產淨值	Net assets	**1,150,816**	1,251,971	1,458,241
總權益	Total equity	**1,150,816**	1,251,971	1,458,241

* 本公司H股於2022年9月1日根據上市規則第十八A章在聯交所主板上市。

* The H Shares of the Company were listed on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on September 1, 2022.

釋義
Definition

「ADC」 "ADC"	抗體藥物偶聯物，通過將小分子抗癌藥或另一種治療劑與抗體連接產生的新型高效生物藥，具有永久或不穩定的連接分子 antibody-drug-conjugates, a new class of highly potent biological drugs built by attaching a small molecule anticancer drug or another therapeutic agent to an antibody, with either a permanent or a labile linker
「採納日期」 "Adoption Date"	股東批准股份獎勵計劃的日期，即2022年11月7日 the date on which the Share Awards Scheme is approved by the Shareholders, i.e. November 7, 2022
「年度股東大會」 "AGM"	本公司將於2023年5月25日舉行的年度股東大會 annual general meeting of the Company to be held on May 25, 2023
「模式動物」 "animal model"	醫學研究所用非人類物種，模仿人類疾病的各個方面以獲得有關疾病及其預防、診斷和治療的資料 a non-human species used in medical research to mimic aspects of a disease found in humans, so as to obtain information about a disease and its prevention, diagnosis, and treatment
「章程細則」或「組織章程細則」 "Articles" or "Articles of Association"	本公司不時的組織章程細則 the articles of association of the Company from time to time
「星赫」 "Astral"	Astral Eminent Limited Astral Eminent Limited
「審計委員會」 "Audit Committee"	董事會審計委員會 the audit committee of the Board
「獎勵」 "Award"	董事會根據計劃規則向入選僱員授出H股獎勵 an award of H Shares by the Board to a Selected Employee pursuant to the Scheme Rules
「獎勵股份」 "Awarded Share(s)"	就入選僱員而言，董事會釐定並向有關入選僱員授出的有關H股數目 in respect of a Selected Employee, such number of H Shares determined by the Board and granted to such Selected Employee
「B細胞」 "B-cell" or "B cell"	通過在其表面表達B細胞受體而與其他類型的淋巴細胞不同的白細胞，負責產生抗體 a type of white blood cell that differs from other types of lymphocytes by expressing B cell receptors on its surface, and responsible for producing antibodies

「百奧常盛」	北京百奧常盛科技發展中心(有限合夥),於2019年6月24日在中國成立的有限合夥,沈博士為其唯一普通合夥人,是一致行動人士的成員
"Baiao Changsheng"	Beijing Baiao Changsheng Technology Development Center (Limited Partnership)* (北京百奧常盛科技發展中心(有限合夥)), a limited partnership established in the PRC on June 24, 2019, of which Dr. Shen is the sole general partner, and a member of a Concert Party
「百奧常青」	北京百奧常青科技發展中心(有限合夥),於2016年4月12日在中國成立的有限合夥,沈博士為其唯一普通合夥人,是一致行動人士的成員
"Baiao Evergreen"	Beijing Baiao Evergreen Technology Development Center (Limited Partnership)* (北京百奧常青科技發展中心(有限合夥)), a limited partnership established in the PRC on April 12, 2016, of which Dr. Shen is the sole general partner, and a member of a Concert Party
「百奧維達」	BioVeda China Fund II RMB, Limited
"BioVeda"	BioVeda China Fund II RMB, Limited
「董事會」	本公司董事會
"Board" or "Board of Directors"	the board of directors of the Company
「CD40」	細胞分化簇40,在抗原遞呈細胞上發現的共刺激蛋白,在介導免疫及炎症反應中必不可少
"CD40"	Cluster of Differentiation 40, a costimulatory protein found on antigen-presenting cells, essential in mediating immune and inflammatory responses
「CDMO」	合同研發生產企業,按合約基準為醫藥行業其他公司提供藥物開發至藥物生產等綜合服務的公司
"CDMO(s)"	contract development manufacturing organization(s), a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing
「企業管治守則」	上市規則附錄14所載企業管治守則
"CG Code"	the Corporate Governance Code set out in Appendix 14 to the Listing Rules
「中國」	中華人民共和國,但僅就本公告及作地區參考而言,除文義另有所指外,不包括香港、澳門特別行政區及台灣
"China" or "the PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「CMC」	化學、生產及控制
"CMC"	Chemistry, Manufacturing, and Controls

「本公司」或「百奧賽圖」	百奧賽圖(北京)醫藥科技股份有限公司，於2009年11月13日在中國註冊成立的有限公司，於2020年12月29日改制為於中國註冊成立的股份有限公司，前身為北京百奧賽圖基因生物技術有限公司
"Company", "our Company" or "the Company"	Biocytogen Pharmaceuticals (Beijing) Co., Ltd.* (百奧賽圖(北京)醫藥科技股份有限公司), a limited liability company incorporated in the PRC on November 13, 2009 and converted into a joint stock limited liability company incorporated in the PRC on December 29, 2020 whose predecessor was Beijing Biocytogen Gene Biotechnology Co., Ltd.* (北京百奧賽圖基因生物技術有限公司)
「一致行動人士」	緊接全球發售完成前的單一最大股東集團成員，即控制方及僱員激勵平台，各為一名「一致行動人士」
"Concerted Parties"	refers to members of the single largest group of Shareholders immediately prior to the completion of the Global Offering, namely, the Controlling Parties and the Employee Incentive Platforms, each a "Concert Party"
「控制方」	沈博士及倪博士，為最終控制本集團的管理及運營的自然人，且為單一最大股東集團成員
"Controlling Parties"	Dr. Shen and Dr. Ni, being the natural persons ultimately controlling the management and operations of our Group, and members of our single largest group of Shareholders
「核心產品」	YH001及YH003，上市規則第18A章所界定的指定「核心產品」
"Core Products"	YH001 and YH003, the designated "core products" as defined under Chapter 18A of the Listing Rules
「CRO」	合約研究機構，以按合約基準外包研發服務的形式向製藥、生物技術和醫療器械行業提供支持的公司
"CRO(s)"	contract research organization(s), a company which provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research and development services outsourced on a contract basis
「中國證監會」	中國證券監督管理委員會
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
「CTLA-4」	在T細胞上組成型表達的蛋白質受體，作用機制為作為免疫檢查點起作用，並下調免疫應答
"CTLA-4"	a protein receptor expressed constitutively on T cells that functions as an immune checkpoint and downregulates immune responses
「董事」	本公司董事
"Director(s)"	the director(s) of the Company
「內資股」	本公司發行的每股面值人民幣1.0元且以人民幣認購或列為繳足的普通股
"Domestic Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.0 each, which are subscribed for or credited as paid in Renminbi

「僱員」 "Employee(s)"	本集團任何成員公司的任何全職僱員(不包括任何除外僱員) any full-time employee (excluding any Excluded Employee) of any member of the Group
「除外僱員」 "Excluded Employee(s)"	(i)於建議授出獎勵時,按與本集團的僱傭合約中所載的試用期結束當日起計,在本集團任職不超過1年的任何僱員(除非董事會根據個別情況全權酌情決定),或(ii)根據僱員居住地法律及法規,不得根據該計劃的條款向其授出獎勵股份及/或歸屬及轉讓獎勵股份的任何僱員,或董事會或受託人(視情況而定)認為就遵守當地適用法律及法規而不納入該僱員屬必要或權宜的任何僱員 (i) at the time of the proposed grant of an Award, any Employee whose service in the Group does not exceed 1 year from the expiry date of his probationary period as stated in his employment contract with the Group, except as otherwise determined by the Board at its absolute discretion on a case by case basis, or (ii) any Employee who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Employee
「僱員激勵平台」 "Employee Incentive Platforms"	百奧常青、百奧常盛、祐和常青及祐和常盛 Baiao Evergreen, Baiao Changsheng, Eucure Evergreen and Eucure Changsheng
「僱員激勵計劃」 "Employee Incentive Schemes"	董事會批准採納的本公司僱員激勵計劃 the employee incentive schemes of our Company approved and adopted by the Board
「祐和常盛」 "Eucure Changsheng"	北京祐和常盛科技發展中心(有限合夥),於2020年9月1日在中國成立的有限合夥,沈博士為其唯一普通合夥人,是一致行動人士 Beijing Eucure Changsheng Technology Development Center (Limited Partnership)* (北京祐和常盛科技發展中心(有限合夥)), a limited partnership established in the PRC on September 1, 2020, of which Dr. Shen is the sole general partner, and a Concert Party
「祐和常青」 "Eucure Evergreen"	北京祐和常青科技發展中心(有限合夥),於2020年5月9日在中國成立的有限合夥,沈博士為其唯一普通合夥人,是一致行動人士 Beijing Eucure Evergreen Technology Development Center (Limited Partnership)* (北京祐和常青科技發展中心(有限合夥)), a limited partnership established in the PRC on May 9, 2020, of which Dr. Shen is the sole general partner, and a Concert Party
「FDA」 "FDA"	食品藥品監督管理局 Food and Drug Administration

「FIH」 "FIH"	首次人體試驗 first-in-human
「按公允價值計量且其變動計入當期損益」 "FVTPL"	按公允價值計量且其變動計入當期損益 fair value through profit or loss
「GCP」 "GCP"	藥物臨床試驗質量管理規範 Good Clinical Practice
「啟德醫藥」 "GeneQuantum"	啟德醫藥科技(蘇州)有限公司，致力於開發新型高端生物藥的中國創新高科技企業 GeneQuantum Healthcare (Suzhou) Co., Ltd. (啟德醫藥科技(蘇州)有限公司), an innovative high-tech enterprise dedicated to the development of new high-end biological drugs in China
「全球發售」 "Global Offering"	本公司H股於聯交所全球發售 the global offering of the Company's H Shares on the Stock Exchange
「GMP」 "GMP"	藥品生產質量管理規範 Good Manufacture Practices
「本集團」或「我們」 "Group," "our Group," "we" or "us"	本公司及其附屬公司 our Company and our subsidiaries
「HCC」 "HCC"	肝細胞癌 hepatocellular carcinoma
「港元」 "HK$" or "HKD"	香港的法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 "Hong Kong" or "HK"	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「H股」 "H Share(s)"	本公司股本中每股面值人民幣1.0元的境外上市外資股，將以港元認購及買賣並將於香港聯交所上市 overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which is/are subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
「IgG」 "IgG"	免疫球蛋白G，血液循環中最常見的抗體類型，由血漿B細胞產生和釋放 Immunoglobulin G, the most common type of antibody found in blood circulation, created and released by plasma B cells

「IgG1」 "IgG1"	免疫球蛋白G1，人血清中最豐富的IgG亞類，對於介導針對病毒病原體的抗體反應至關重要 Immunoglobulin G1, the most abundant IgG subclass in human sera and is important for mediating antibody responses against viral pathogens
「IgG2」 "IgG2"	免疫球蛋白G2，主要負責針對細菌莢膜多糖的抗碳水化合物IgG反應 Immunoglobulin G2, predominantly responsible for anticarbohydrate IgG responses against bacterial capsular polysaccharides
「IND」 "IND"	臨床研究用新藥或臨床研究用新藥申請，在中國亦稱為臨床試驗申請 investigational new drug or investigational new drug application, also known as clinical trial application in China
「獨立第三方」 "independent third party(ies)"	並非本公司關連人士（定義見香港上市規則）的任何實體或人士 any entity(ies) or person(s) who is not a connected person of our Company within the meaning of the Hong Kong Listing Rules
「*原位*」 "*in situ*"	處於正常位置（原位）且沒有侵入鄰近組織或進入身體其他部位 in the normal location (site of origin) and has not invaded neighboring tissue or gone elsewhere in the body
「*體外*」 "*in vitro*"	利用微生物、細胞或生物分子在其正常生物環境外進行的一類研究條件 a category of study conditions which are performed with microorganisms, cells, or biological molecules outside their normal biological context
「*體內*」 "*in vivo*"	對整個活的生物體或細胞（通常是動物（包括人體）及植物）測試各種生物體的影響的一類研究條件，有別於對組織提取物或死去生物體進行的研究條件類別 a category of study conditions in which the effects of various biological entities are tested on whole, living organisms or cells, usually animals, including humans, and plants, as opposed to a tissue extract or dead organism
「關鍵意見領袖」 "KOL(s)"	關鍵意見領袖 Key Opinion Leader(s)
「上市」 "Listing"	H股於香港聯交所主板上市 listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市日期」 "Listing Date"	H股於香港聯交所上市並獲准買賣的日期為2022年9月1日 September 1, 2022, being the date on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange

「上市規則」或「香港上市規則」 "Listing Rules" or "Hong Kong Listing Rules"	香港聯交所證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「單抗」或「單克隆抗體」 "mAb"or "monoclonal antibody"	由均屬唯一母細胞克隆的相同免疫細胞產生的抗體 antibodies that are made by identical immune cells which are all clones belonging to a unique parent cell
「主板」 "Main Board"	香港聯交所運營的股票交易市場(不包括期權市場)，其獨立於香港聯交所GEM市場並與其並行運作 the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange
「標準守則」 "Model Code"	上市規則附錄10所載的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 set out in Appendix 10 to the Listing Rules
「MRCT」 "MRCT(s)"	多區域臨床試驗 multi-regional clinical trial(s)
「NK」 "NK"	自然殺傷細胞，因具有迅速尋找及破壞異常細胞的天賦能力而成為人體第一道防線 natural killer cell, the human body's first line of defense due to their innate ability to rapidly seek and destroy abnormal cells
「國家藥監局」 "NMPA"	國家藥品監督管理局 National Medical Products Administration
「提名委員會」 "Nomination Committee"	董事會提名委員會 the nomination committee of the Board
「國家醫保藥品目錄」 "NRDL"	國家醫保藥品目錄 National Reimbursement Drug List
「NSCLC」 "NSCLC"	非小細胞肺癌 non-small-cell lung carcinoma
「超額配股權」 "Over-allotment Option"	本公司就全球發售授予國際包銷商的超額配股權 the over-allotment option granted by the Company to the international underwriters in connection with the Global Offering
「OX40」 "OX40"	在活化的T細胞上表達的受體，可提供共刺激信號促進T細胞分裂及存活 a receptor expressed on activated T cells which gives costimulatory signals to promote T cell division and survival

「PD-1」	程序性細胞死亡蛋白1或程序性死亡受體1，一種在T細胞、B細胞和巨噬細胞上表達的免疫檢查點受體。PD-1的正常功能是關閉T細胞介導的免疫應答，阻止健康免疫系統攻擊體內其他病原細胞。當T細胞表面的PD-1與正常細胞或癌細胞表面的某些蛋白質結合時，T細胞就會關閉其殺死細胞的能力
"PD-1"	programmed cell death protein 1 or programmed death receptor 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages. The normal function of PD-1 is to turn off the T cell mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of a T cell attaches to certain proteins on the surface of a normal cell or a cancer cell, the T cell turns off its ability to kill the cell
「PD-L1」	PD-1配體1，一種位於正常細胞或癌細胞表面的蛋白，與T細胞表面的PD-1結合會致使T細胞關閉其殺死癌細胞的能力
"PD-L1"	PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to PD-1 on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
「I期臨床試驗」	研究人員首次在一小群人中測試一種實驗性藥物或療法的研究。研究人員評估治療的安全性，確定安全劑量範圍，並確定副作用
"Phase I clinical trial"	a study in which the researchers test an experimental drug or treatment in a small group of people for the first time. The researchers evaluate the treatment's safety, determine a safe dosage range, and identify side effects
「II期臨床試驗」	針對更多人測試實驗性藥物或療法以了解其是否有效並進一步評估其安全性的研究
"Phase II clinical trial"	a study in which the experimental drug or treatment is given to a larger group of people to see if it is effective and to further evaluate its safety
「主要研究者」	主要研究者
"PIs"	principal investigators
「千鼠萬抗」	千鼠萬抗於2020年3月啟動，為大規模體內抗體發現計劃
"Project Integrum"	Project Integrum (千鼠萬抗) launched in March 2020, a large-scale in vivo antibody discovery program
「招股章程」	本公司就全球發售於2022年8月19日刊發的招股章程
"Prospectus"	the prospectus published by the Company on August 19, 2022 in relation to the Global Offering
「RC118」	YH005 ADC
"RC118"	YH005 ADC
「研發」	研究與開發
"R&D"	research and development

「榮昌生物」	榮昌生物製藥(煙台)股份有限公司，一家於聯交所(股份代號：9995)及上海證券交易所(股份代號：688331)上市的公司，是一家已經進入商業化階段的生物製藥公司，致力於發現、開發和商業化創新的、有特色的生物藥，用於治療中國乃至全球多種醫療需求未被滿足的自身免疫、腫瘤科和眼科疾病
"RemeGen"	RemeGen Co., Ltd. (榮昌生物製藥(煙台)股份有限公司), a listed company in the Stock Exchange (stock code: 9995) and the Shanghai Stock Exchange (stock code: 688331), a commercial-stage biopharmaceutical company committed to the discovery, development and commercialization of innovative and differentiated biologics for the treatment of autoimmune, oncology and ophthalmic diseases with unmet medical needs in China and globally
「薪酬與考核委員會」 "Remuneration and Evaluation Committee"	董事會薪酬與考核委員會 the remuneration and evaluation committee of the Board
「RenLite」 "RenLite"	本公司的平台，使用RenLite小鼠生成多種親和力高的雙特異性抗體及雙特異性ADC a platform of the Company, using RenLite mice to produce diverse bi-specific antibodies with high affinity and to generate bi-specific ADCs
「RenMab」 "RenMab"	本公司的平台，使用具有全人源可變區的轉基因RenMab小鼠，允許在體內自然配對人類重鏈及輕鏈，以開發具有高親和力、低免疫原性及良好成藥性的全人源抗體 a platform of the Company, using transgenic RenMab mice with full human variable region, which allows for the natural in vivo pairing of human heavy and light chains for the development of fully human antibodies with high affinity, low immunogenicity, and favorable developability
「RenNano」 "RenNano"	使用RenNano小鼠以RenMab小鼠為基礎生產重鏈抗體的平台，對抗體重鏈恆定區域作進一步修改 a platform uses RenNano mice to produce heavy chain antibodies on the basis of RenMab mice with further modification on antibody heavy chain constant region
「報告期間」 "Reporting Period"	2022年1月1日至2022年12月31日年度 the year from January 1, 2022 to December 31, 2022
「返還股份」 "Returned Shares"	根據該計劃的條款不予歸屬及／或被沒收的獎勵股份或相關收入，或根據該計劃及信託契據的條款被視為返還股份的股份 such Awarded Shares or related income which are not vested and/or forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares in accordance with the terms of the Scheme and the Trust Deed
「人民幣」 "RMB" or "Renminbi"	中國的法定貨幣人民幣 Renminbi Yuan, the lawful currency of China
「RP2D」 "RP2D"	II期推薦劑量 recommended Phase II dose

「RSV」 "RSV"	呼吸道合胞病毒 respiratory syncytial virus
「計劃」或「股份獎勵計劃(H股)」 "Scheme" or "Share Award Scheme (H Shares)"	計劃規則規定的本公司「僱員股份獎勵計劃」 the "Employees' Share Award Scheme" of the Company constituted by the Scheme Rules
「計劃規則」 "Scheme Rules"	董事會於採納日期以目前的形式批准及採納或根據本公告規定不時修訂的計劃相關規則 the rules relating to the Scheme, as approved and adopted by the Board on the Adoption Date in its present form or as amended from time to time in accordance with the provisions hereof
「國投」 "SDIC"	國家開發投資集團有限公司 State Development & Investment Group Co., Ltd.
「國投寧波」 "SDIC Ningbo"	國投(寧波)科技成果轉化創業投資基金合夥企業(有限合夥) State Development & Investment Corporation (SDIC) VC Fund (Ningbo) of Technology Transfer and Commercialization (Limited Partnership)
「國投上海」 "SDIC Shanghai"	國投(上海)科技成果轉化創業投資基金企業(有限合夥) State Development & Investment Corporation (SDIC) VC Fund (Shanghai) of Technology Transfer and Commercialization (Limited Partnership)
「國投深圳」 "SDIC Shenzhen"	國投高新(深圳)創業投資基金(有限合夥) State Development & Investment Corporation (SDIC) Gaoxin (Shenzhen) VC Fund (Limited Partnership)
「入選僱員」 "Selected Employee(s)"	董事會全權酌情不時挑選參與計劃的任何僱員 Employee(s) selected by the Board pursuant to the Board's absolute discretion to, from time to time, select any Employee for participation in the Scheme
「證券及期貨條例」 "SFO"	香港法例第571章證券及期貨條例，經不時修訂 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
「股份」 "Share(s)"	本公司股本中每股面值人民幣1.0元的普通股，包括非上市股份及H股 ordinary share(s) in the capital of our Company with a nominal value of RMB1.0 each, comprising our Unlisted Shares and H Shares
「股東」 "Shareholder(s)"	股份持有人 holder(s) of the Share(s)
「聯交所」或「香港聯交所」 "Stock Exchange" or "Hong Kong Stock Exchange	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

「戰略發展委員會」 "Strategy Development Committee"	董事會戰略發展委員會 the strategy development committee of the Board
「SUPCE」 "SUPCE"	不限大小精準染色體工程系統，一種基因操縱技術 Size-unlimited and Precise Chromosome Engineering System, a genetic manipulation technique
「監事」 "Supervisor(s)"	本公司監事會成員 member(s) of the supervisory committee of the Company
「監事會」 "Supervisory Committee"	本公司監事會 the supervisory committee of the Company
「T細胞」 "T-cell" or "T cell"	一種淋巴細胞，由胸腺產生或加工並且積極參與免疫反應，在細胞介導免疫中起著核心作用。細胞可以通過細胞表面存在的T細胞受體與其他淋巴細胞（如B細胞和NK細胞）區分開來 a lymphocyte of a type produced or processed by the thymus gland and actively participating in the immune response, which plays a central role in cell-mediated immunity. T-cells can be distinguished from other lymphocytes, such as B cells and NK cells, by the presence of a T-cell receptor on the cell surface
「TCR」 "TCR"	T細胞受體，位於T細胞表面的一種蛋白質複合物，負責識別與主要組織相容性複合體分子結合的抗原肽片段 T-cell receptor, a protein complex found on the surface of T cells that is responsible for recognizing fragments of antigen as peptides bound to major histocompatibility complex molecules
「TGA」 "TGA"	澳大利亞藥物管理局，澳大利亞政府的藥物及治療管理機構 The Therapeutic Goods Administration, the medicine and therapeutic regulatory agency of the Australian Government
「信託」 "Trust"	信託契據所構成之信託 the trust constituted by the Trust Deed
「受託人」 "Trustee"	招商永隆信託有限公司，或由本公司不時委任以管理該計劃的其他信託公司 CMB Wing Lung (Trustee) Limited, or other trustee corporations to be appointed by the Company for the administration of the Scheme from time to time
「信託契據」 "Trust Deed"	本公司與受託人就委任受託人管理該計劃而訂立的信託契據（經不時重述、補充及修訂） a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Scheme

「信託股份」 "Trust Share(s)"	為結算獎勵股份，受託人利用本公司自其資金撥付予受託人的現金從市場上購入的任何H股以及與該等H股相關的權利股份或紅股 any H Share purchased by the Trustee on the market out of cash arranged to be paid by the Company out of the Company's funds to the Trustee, together with in each case any scrip Shares or bonus Shares referable to those H Shares, for the purposes of settlement of the Awarded Shares
「非上市股份」 "Unlisted Share(s)"	本公司發行的每股面值人民幣1.0元的普通股（外國投資者持有以人民幣以外貨幣認購或列為繳足且並無於任何證券交易所上市）及內資股 ordinary share(s) issued by our Company, with a nominal value of RMB1.0 each, which is/are subscribed for or credited as paid in a currency other than Renminbi, held by foreign investors and not listed on any stock exchange, and Domestic Shares
「美元」 "USD"	美國的法定貨幣美元 United States dollars, the lawful currency of the United States of America
「YH001」 "YH001"	YH001為重組人源化抗CTLA-4 IgG1單克隆抗體 YH001 is a recombinant humanized anti-CTLA-4 IgG1 monoclonal antibody
「YH002」 "YH002"	YH002是一種以人類OX40受體為靶點的重組人源化IgG1抗體 YH002 is a recombinant humanized IgG1 antibody that targets the human OX40 receptor
「YH003」 "YH003"	YH003是一種重組人源化激動性抗細胞分化簇40IgG2單克隆抗體 YH003 is a recombinant, humanized agonistic anti- Cluster of Differentiation 40 IgG2 monoclonal antibody
「YH004」 "YH004"	YH004是一種人源化IgG1抗4-1BB激動劑 YH004 is a humanized IgG1 anti-4-1BB Agonists
「YH006」 "YH006"	YH006是治療實體瘤的CTLA-4/OX40雙特異性抗體 YH006 is a CTLA-4/OX40 bi-specific antibody for the treatment of solid tumors
「YH008」 "YH008"	YH008是治療實體瘤的抗PD-1/CD40雙特異性抗體 YH008 is an anti-PD-1/CD 40 bi-specific antibody for the treatment of solid tumors
「YH009」 "YH009"	YH009是本公司正在開發的一種創新單克隆抗體，可用於預防和治療RSV感染 YH009 is an innovative monoclonal antibody that the Company is developing for the prevention and treatment of RSV infection
「YH010」 "YH010"	YH010是治療實體瘤的全人源PD-L1/IL-12雙特異性抗體 YH010 is a fully human PD-L1/IL-12 bi-specific antibody for the treatment of solid tumors

釋義
Definition

「YH012」及「YH013」 "YH012" and "YH013"	YH012及YH013是我們的RenLite平台開發的兩種雙特異性ADC，計劃用於治療實體瘤 YH012 and YH013 are two bi-specific ADCs developed using our RenLite platform, which are intended for the treatment of solid tumor
「招銀成長柒號」 "Zhaoyin Chengzhang Qihao"	招銀成長柒號投資(深圳)合夥企業(有限合夥) Zhaoyin Chengzhang Qihao Investment (Shenzhen) Partnership (Limited Partnership)
「招銀成長拾玖號」 "Zhaoyin Chengzhang Shijiuhao"	深圳市招銀成長拾玖號股權投資基金合夥企業(有限合夥) Shenzhen Zhaoyin Chengzhang Shijiuhao Equity Investment Fund Partnership (Limited Partnership)
「招銀朗曜」 "Zhaoyin Langyao"	深圳市招銀朗曜成長股權投資基金合夥企業(有限合夥) Shenzhen Zhaoyin Langyao Growth Equity Investment Fund Partnership (L.P.)
「4-1BB」 "4-1BB"	在活化T細胞及NK細胞表達的受體，可發出共刺激信號促進T細胞分裂及存活、激活細胞毒性效應並幫助形成記憶T細胞 a receptor expressed on activated T cells and NK cells which gives costimulatory signals to promote T cell division and survival, activate cytotoxic effects and help form memory T cells

* 僅供識別

* For identification purpose only

中文名稱

百奧賽圖(北京)醫藥科技股份有限公司

CHINESE NAME

百奧賽圖(北京)醫藥科技股份有限公司

英文名稱

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.*

ENGLISH NAME

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.*

法定代表人

沈月雷博士

LEGAL REPRESENTATIVE

Dr. Shen Yuelei

董事長

沈月雷博士

CHAIRMAN OF THE BOARD

Dr. Shen Yuelei

總辦事處及中國主要營業地點

中國
北京市大興區
大興生物醫藥產業基地
寶參南街12號院

HEAD OFFICES AND PRINCIPLE PLACE OF BUSINESS IN CHINA

12 Baoshen South Street
Daxing Bio-Medicine Industry Park
Daxing District, Beijing
PRC

註冊辦事處

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北京市大興區
大興生物醫藥產業基地
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REGISTERED OFFICE

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Daxing Bio-Medicine Industry Park
Daxing District, Beijing
PRC

香港主要營業地點

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皇后大道東248號
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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http://www.biocytogen.com.cn

COMPANY WEBSITE

http://www.biocytogen.com.cn

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董事會

執行董事

沈月雷博士
（董事長、首席執行官兼總經理）
倪健博士
張海超博士*（動物中心高級運營總監）*

非執行董事

魏義良先生
周可祥博士
張蕾娣女士

獨立非執行董事

華風茂先生
喻長遠博士
梁曉燕女士

監事

李妍女士
孫春麗女士
姚佳維博士

審計委員會

梁曉燕女士*（主席）*
華風茂先生
喻長遠博士
魏義良先生

薪酬與考核委員會

華風茂先生*（主席）*
梁曉燕女士
喻長遠博士
倪健博士

BOARD OF DIRECTORS

Executive Directors

Dr. Shen Yuelei
(Chairman, Chief Executive Officer and General Manager)
Dr. Ni Jian
Dr. Zhang Haichao *(Senior Operation Director of Animal Center)*

Non-executive Directors

Mr. Wei Yiliang
Dr. Zhou Kexiang
Ms. Zhang Leidi

Independent Non-executive Directors

Mr. Hua Fengmao
Dr. Yu Changyuan
Ms. Liang Xiaoyan

SUPERVISORS

Ms. Li Yan
Ms. Sun Chunli
Dr. Yao Jiawei

AUDIT COMMITTEE

Ms. Liang Xiaoyan *(Chairman)*
Mr. Hua Fengmao
Dr. Yu Changyuan
Mr. Wei Yiliang

REMUNERATION AND EVALUATION COMMITTEE

Mr. Hua Fengmao *(Chairman)*
Ms. Liang Xiaoyan
Dr. Yu Changyuan
Dr. Ni Jian

提名委員會

喻長遠博士*(主席)*
華風茂先生
梁曉燕女士
沈月雷博士

NOMINATION COMMITTEE

Dr. Yu Changyuan *(Chairman)*
Mr. Hua Fengmao
Ms. Liang Xiaoyan
Dr. Shen Yuelei

戰略發展委員會

沈月雷博士*(主席)*
周可祥博士
魏義良先生
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STRATEGY DEVELOPMENT COMMITTEE

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