Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility

- We presented additional data from our Phase I trial HMM0111 of dorzagliatin in combination with sitagliptin (a DPP-IV inhibitor) at the 2021 American Diabetes

Business overview

We are a pre-revenue China-based drug development company currently focusing on the development of dorzagliatin, a first-in-class oral drug for the treatment of T2D. We filed an Investigational New Drug ("IND") application with the NMPA for dorzagliatin under Category 1.1 (New Drug) in 2012 and initiated a Phase Ia clinical study of our novel glucokinase activator dorzagliatin in September 2013. We also filed an IND application with the U.S. Food and Drug Administration ("FDA") for dorzagliatin in March 2015. We have completed eight Phase I trials in China, four Phase I trials in the United States, one Phase II trial in China, and two Phase III trials in China. Our two Phase III trials enrolled 1,230 patients across 110 sites throughout China. Both Phase III trials (also known as the SEED and DAWN trials) met their primary endpoints, and the safety and tolerability profile of dorzagliatin was good during the trial period. The final 52-week results of both Phase III trials were announced and published in 2020. In March 2021 we submitted a NDA for dorzagliatin for the treatment of T2D to the NMPA, and we received notification from the NMPA that our NDA was accepted in April 2021. The NDA is currently under active review by the NMPA.

In September 2021 at the 6th China BioMed Innovation and Investment Conference, select

We continue to work closely with and supervise our contract research organizations (CROs), clinical site management operators (SMOs) and contract manufacturing organizations (CMOs) who provide us with a range of services at a consistently high level of quality.

To date, except for the RMB300 million upfront payment we received from Bayer in exchange for certain commercialization rights in mainland China as contract liabilities, we have not yet generated any revenue from the sale of goods or from the rendering of services, recognizing onl limited income in the form of government grants and interest income. As of December 31, 2021, we expect to incur significant losses for the foreseeable future with no product revenues prior to obtaining marketing approval for dorzagliatin from the NMPA and commercializing dorzagliatin.

Cautionary Statement required under Rule 18A.08(3) of the Listing Rules: We may not be able to ultimately develop and market our dorzagliatin successfully.

Product pipeline

Set out below are the key stages of our product candidates under development:

Product Name	Indication	Development phase	Pre-clinical	IND	Phase I	Phase II	Phase III	NDA
Dorz gli tin HMS5552	T2D	NDA Filed (Chin)						
	DKD	Ph se I en bling						
	T1D	IND-en bling						
HMSFDC 6857 Dorz gli tin + Metformin	T2D	Ph se I re dy						
HMSFDC 6868 Dorz gli tin + Sit gliptin	T2D	Ph se I ready						
	Insulin Sp ring	IND-en bling						
HMSFDC 5868 Dorz gli tin + Emp gliflozin	T2D CVR	Ph se I re dy						
HMSFDC 5688 Dorz gli tin + Pioglit zone	NASH	IND-en bling						
HMS 5678 Dorz gli tin + GLP-1	Alzheimer Dise se	IND-en bling						
HMS 6789 Dorz gli tin + Insulin	L te St ge T2D	IND-en bling						
	T1D	IND-en bling						
mGLUR5 NAM	PD-LID	Pre-clinic l						
Fructose Kin se Inhibitor	Met bolic Dise se	Pre-clinic l						
2nd Gener tion GKA	Met bolic Dise se	Pre-clinic l						

Business outlook

At present, the NDA for dorzagliatin is under active review by the NMPA, and we are actively working to obtain approval for our NDA as soon as possible. If approved, we plan to commercialize dorzagliatin in China with our partner, Bayer, to seek entry into the National Reimbursement Drug List (the "NRDL"), and to expand its use as a cornerstone treatment for T2D as monotherapy or in combination with other approved antidiabetic drugs. We also plan to publicize the results of our SENSITIZE Trial in 2022, and are planning to initiate clinical trials in the United States for Type 1 diabetes with dorzagliatin. We are also advancing development of our fixed dose combinations with dorzagliatin, as well as our second generation glucokinase activator.

Key events after the Reporting Period

Save as disclosed above, there are no important events that have occurred up to the date of th announcement.

Financial review

Other income

Our other income consisted primarily of bank interest income, government grants and rental concession. Our other income decreased by RMB4.0 million to RMB11.9 million for the year ended December 31, 2021 from RMB15.9 million for the year ended December 31, 2020, which was mainly attributable to a decrease of RMB2.2 million in government grants and a decrease of RMB2.5 million in rental concessions for the year ended December 31, 2021, adjusted for an increase of RMB0.7 million in bank interest income from short-term time deposits. We received RMB5.5 million government grants and RMB0.3 million rental concession from the local governments for research and development and operating activities for the year ended Decemb 31, 2021 and recognized other income of RMB1.0 million from deferred revenue which we received in the past.

Other gains and losses

Our other gains and losses consisted primarily of gains or losses due to fluctuations in the exchange rates between the Renminbi and the U.S. dollar and between the Renminbi and the H dollar. Our other gains and losses decreased by RMB31.4 million to a loss of RMB10.4 million in the year ended December 31, 2021 from a loss of RMB41.8 million in the year ended Decembe 31, 2020, which was mainly attributable to foreign exchange losses in connection with bank balances and cash denominated in U.S. dollars and HK dollars and the small depreciation of th U.S. dollar and HK dollar against the Renminbi in the year ended December 31, 2021, compared to the large depreciation of the U.S. dollar and HK dollar against the Renminbi in the year ended December 31, 2020.

Our business mainly operates in the PRC, and most of our transactions are settled in Renminb Since inception, we have financed our business principally through equity financings, with related proceeds denominated in U.S. dollars, HK dollars and Renminbi. We converted a portion of those U.S. dollar proceeds to Renminbi, with the remaining amounts reserved for additional conversions to Renminbi as needed. Conversion of our assets and liabilities for financial statement presentatio purposes exposes us to currency-related gains or losses and the actual conversion of our U. dollar and HK dollar denominated cash balances (including the HK dollar proceeds received from the Global Offering (comprising the Hong Kong public offering of 10,476,000 shares of the Company (the "Shares") and the international offering of 94,280,000 Shares and 2,980,500 Shares pursuant to the partial exercise of the over-allotment option granted by the Company (the "Global Offering") into Renminbi) will also expose us to currency exchange risk. We have not engaged in any foreign exchange hedging related activity.

Administrative expenses

Our administrative expenses consisted primarily of employee compensation and related costs
Our administrative expenses decreased by RMB5.3 million to RMB134.8 million in the year
ended December 31, 2021 from RMB140.1 million in the year ended December 31, 2020, which
was mainly attributable to i) decrease in labour costs which was attributable to the decrease o
RMB9.2 million in share-based payment under the accelerated amortization method, adjusted fo

Research and development expenses decreased by RMB34.2 million to RMB186.8 million for the year ended December 31, 2021 from RMB221.0 million for the year ended December 31, 2020. The decrease in research and development expenses included:

- a decrease of RMB57.8 million for dorzagliatin clinical trials, which was primarily attributable to decreased costs associated with the last patient out of the 52-week study period of SEED/HMM0301 in March 2020 and DAWN/HMM0302 in September 2020;

- an increase of RMB21.5 million in chemical, manufacturing, and control (CMC) expenses, which was primarily attributable to the chemical and process research for our fructose kinase inhibitor candidates and manufacture-dynamic process validation batch production for our NDA approval conducted in the year of 2021;

- a decrease of RMB12.1 million for labor costs, which was primarily attributable to a decrease of share-based payment under the accelerated amortization method;

- a decrease of RMB2.6 million for dorzagliatin licensing and patent fee, which was primarily attributable to a Patent Cooperation Treaty (PCT) application for the fixed-dosed combination associated with dorzagliatin in the year of 2020 and no such cost in the year of 2021;

- an increase of RMB17.2 million for others, which was primarily attributable to the allocation of rental fee, depreciation and amortization expense, property costs, utility cost and other cost related to our new headquarter which came into operation at the end of 2020.

Income tax expense

We recognized no income tax expenses for the year ended December 31, 2021 and the year ended December 31, 2020.

Liquidity and capital resources

Since our inception, we have been in a net loss position with and net cash outflows from operations. Our primary use of cash is to fund our research and development activities. Our operating activities used RMB273.0 million for the year ended December 31, 2021. As of December 31, 2021, we had cash and cash equivalents of RMB675.2 million.

As of December 31, 2021, there were no significant investments held by the Company (including any investment in an investee company with a value of 5 per cent. or more of the Company's total assets as at 31 December 2021), nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Cash Operating Cost

The following table sets out the components of our cash operating cost for the years indicated:

	For the year ended December 31,	
	2021	2020
	RMB'000	*RMB'000*
Research and development costs	159,904	161,388
Administrative costs		
– Workforce employment	50,500	48,094
– Others	62,577	111,424
	113,077	159,518
	272,981	320,906

During the year ended December 31, 2021, our operating activities used RMB273.0 million of cash, which resulted principally from our loss before tax of RMB325.7 million, adjusted for non-cash charges and non-operating cash charges of RMB71.9 million, and by cash used in ou operating assets and liabilities of RMB19.2 million. Our net non-cash charges and non-operating cash charges during the year ended December 31, 2021 primarily consisted of RMB12.0 million of depreciation of equipment, RMB18.8 million of depreciation for right-of-use assets, RMB0.7 million of intangible assets amortization, RMB4.0 million of interest on lease liabilities; RMB32.7 million of share option expenses, RMB5.0 million of bank interest income, RMB1.0 million of income from government grants; RMB0.3 million of rent concession and RMB10.0 million net foreign exchange losses.

During the year ended December 31, 2020, our operating activities used RMB20.9 million of cash, which resulted principally from our loss before tax of RMB393.1 million, adjusted for non-cash charges and non-operating cash charges of RMB99.9 million, and by cash used in ou operating assets and liabilities of RMB272.3 million. Our net non-cash charges during the year ended December 31, 2020 primarily consisted of RMB4.9 million of depreciation of equipment, RMB13.2 million of depreciation for right-of-use assets, RMB0.3 million of intangible assets amortization, RMB4.4 million of interest on lease liabilities; RMB58.9 million of share option expenses, RMB4.4 million of bank interest income, RMB5.8 million of income from government grants; RMB2.6 million of rent concession and RMB30.8 million net foreign exchange losses.

Net Cash used in Investing Activities

Net cash used in investing activities was RMB68.2 million for the year ended December 31, 2021, which resulted primarily from the purchase of equipment, land and construction of Lingang project, partially offset by the interest received from bank. Net cash used in investing activities was RMB14.1 million for the year ended December 31, 2020, which resulted primarily from the purchase of equipment, partially offset by the interest received from bank.

Net Cash used in Financing Activities

Net cash used in financing activities was RMB6.1 million for the year ended December 31, 2021, which resulted from payments relating to lease liabilities, offset by proceeds from exercise of share options. Net cash used in financing activities was RMB7.3 million for the year ended December 31, 2020, which resulted from payments relating to lease liabilities, offset by proceeds from exercise of share options.

Financial position

Our net current assets decreased from RMB938.7 million as of December 31, 2020 to RMB597.7 million as of December 31, 2021. Current assets decreased from RMB1,045.3 million as of December 31, 2020 to RMB704.6 million as of December 31, 2021, primarily due to a decrease in bank balances and cash from RMB1,032.1 million as of December 31, 2020 to RMB675.2 million as of December 31, 2021, which was due primarily to the payments for our research and development activities and daily operation.

Significant change in accounting policy

We have applied the Amendment to IFRS 16 "Covid-19-Related Rent Concessions" issued by the International Accounting Standard Board (the "IASB").

Indebtedness

As of December 31, 2021 and 2020, our lease liabilities amounted to RMB71.5 million and RMB80.7 million, respectively. The following table sets forth our lease liabilities as of the dates indicated:

	As of December 31,	
	2021	2020
	RMB'000	*RMB'000*
Current portion	13,296	11,503
Non-current portion	58,232	69,212
Total	71,528	80,715

Our lease liabilities as of December 31, 2021 were from leased properties lease contracts with leas terms of two to five years. As of December 31, 2021, we did not have any other indebtedness.

Qualitative and Quantitative Disclosures about Market Risk

We are exposed to a variety of market risks, including currency risk, interest rate risk, credit risk, and liquidity risk, as set out below. We manage and monitor these exposures to ensure appropria measures are implemented in a timely and effective manner. We currently do not hedge or conside it necessary to hedge any of these risks.

Currency Risk

Our business mainly operates in the PRC with most of our transactions settled in Renminbi, and

Since our inception, we have raised funds through various rounds of offshore financings and received proceeds of such financings in U.S. dollars, HK dollars and Renminbi. We convert a portion of those funds to Renminbi immediately and place the remaining amount in time deposits. We convert additional amounts to Renminbi as needed. The value of the Renminbi against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in China's political and economic conditions. To the extent that we need to convert U.S. dollar or other currencies we have received in previous financings into Renminbi for our operations, or if any of our arrangements with other parties are denominated in U.S. dollars and need to be converted into Renminbi, appreciation of the Renminbi against the U.S. dollar or other currencies would have an adverse effect on the Renminbi amount we receive from the conversion. Conversely, if we decide to convert Renminbi into U.S. dollar or other currencies for business purposes, appreciation of the U.S. or HK dollar against the Renminbi would have a negative effect on the U.S. dollar or other currencies amounts available to us. We have conducted a sensitivity analysis to determine our exposure to changes in foreign currency rate.

The following table details our sensitivity to a 5% increase and decrease in Renminbi against U.S. dollars and HK dollars, the foreign currencies with which we may have material exposure. No sensitivity analysis has been disclosed for the Taiwan dollars denominated assets as the impact on profit is immaterial. 5% represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis uses outstanding foreign currency denominated monetary items as a base and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A negative/positive number below indicates an increase/decrease in loss where Renminbi strengthens 5% against U.S. dollars and HK dollars. For a 5% weakening of Renminbi against U.S. dollars and HK dollars there would be an equal and opposite impact on loss for the year.

	As of December 31,	
	2021	2020
	RMB'000	*RMB'000*
Impact on profit or loss		
US$	(18,134)	(22,228)
HK$	(2,057)	(2,210)

Interest Rate Risk

The Group is primarily exposed to fair value interest rate risk in relation to fixed-rate short-term bank deposits and pledged bank deposits. The Group currently does not have an interest rate hedging policy to mitigate interest rate risk; nevertheless, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Directors consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant, therefore no sensitivity analysis on such risk has been prepared.

Liquidity Risk

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended December 31,	
		2021	2020
	NOTES	*RMB'000*	*RMB'000*
		(audited)	(audited)
Other income	*3*	11,871	15,859
Other gains and losses	*4*	(10,373)	(41,827)
Administrative expenses		(134,835)	(140,084)
Finance cost	*5*	(3,950)	(4,396)
Other expenses		(1,612)	(1,724)
Research and development expenses		(186,835)	(220,962)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	As of December 31, 2021 RMB'000 (audited)	As of December 31, 2020 RMB'000 (audited)
Non-current assets			
Plant and equipment		57,942	49,341
Right-of-use assets	*10*	98,658	74,177
Intangible assets		9,026	3,387
Pledged bank deposits	*12*	3,130	–
Prepayments and other receivables	*11*	30,197	26,339
		198,953	153,244
Current assets			
Prepayments and other receivables	*11*	24,666	13,187
Pledged bank deposits	*12*	4,696	–
Bank balances and cash	*12*	675,238	1,032,090
		704,600	1,045,277
Current liabilities			
Trade and other payables	*13*	79,738	80,794
Lease liabilities		13,296	11,503
Deferred income		13,850	14,250
		106,884	106,547
Net Current Assets		597,716	938,730
Total Assets Less Current Liabilities		796,669	1,091,974
Non-current liabilities			
Lease liabilities		58,232	69,212
Contract liabilities	*14*	283,019	283,019
Deferred income		5,087	7,248
		346,338	359,479
Net Assets		450,331	732,495

	NOTES	As of December 31, 2021 RMB'000	As of December 31, 2020 RMB'000

1. General information

The Company was established in the Cayman Islands as an exempted company with limited liability on November 10, 2009. The address of the registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business of the Company is 275 Ai Di Sheng Road, Shangha 201203, PRC.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as "Group") are principally engaged in developing a global first-in-class oral drug, dorzagliatin or HMS5552, for the treatment of Type 2 diabetes.

2. Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with International Financial Reportin Standards issued by the International Accounting Standards Board. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stoc Exchange and complied with the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporti period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The functional currency of the Company is Renminbi, which is the same as the presentation currency of the consolidated financial statements.

3. Other income

	For the year ended December 31,	
	2021	2020
	RMB'000	*RMB'000*
	(audited)	(audited)
Bank interest income	5,036	4,370
Government grants and subsidies *(Note)*	6,490	8,664
Rental concessions	345	2,825
	11,871	15,859

Note:

Government grant related to income received as compensation for future research and development cost expected to 5rereqion, theGrted nt by(addidards)attof pected to tnt 5re the

7. Income tax expense

The Company was incorporated in the Cayman Islands and is exempted from income tax.

No Hong Kong profit tax was provided for as there was no estimated assessable profit of the Group's Hong Kong subsidiary that was subject to Hong Kong profit tax during the periods presented in the consolidated financial statements.

Under the Law of the PRC of Enterprise Income tax ("EIT Law") and Implementation Regulation of the EIT Law, the estimated tax rate of the Group's PRC subsidiary is 25% during the period presented in the consolidated financial statements. No PRC Enterprise Income tax was provided for as there was no estimated assessable profit of the Group's PRC subsidiary during the periods presented in the consolidated financial statements.

The subsidiary incorporated in the United States are subject to Federal and State Income taxes, the effective combined income tax rate is 21% for the year ended December 31, 2021.

Deferred taxation had not been recognized on the unused tax losses and deductible temporary differences due to the unpredictability of future profit streams.

8. License agreement

In December 2011, the Group entered into a research, development and commercialization agreement ("GKA Agreement") with Hoffman-La Roche Inc., and F. Hoffman-La Roche AG (collectively referenced as "Roche") under which Roche granted the Group an exclusive license of patent rights, know-how and regulatory filings with respect to a compound which is a glucokinase activator to research, develop and commercialize products ("Licensed Product") in the field of diabetes in the licensed territory ("Licensed Territory"). Pursuant to the GKA Agreement, the Group made US$2,000,000 non-refundable upfront payment to Roche in 2012.

In 2017, the Group made US$1,000,000 milestone payment to Roche upon the commencement of clinical trial Phase III in the PRC (excluding Hong Kong and Macau) for the Licensed Product.

In 2021, the Group made US$1,000,000 milestone payment to Roche upon NDA filing in the PRC (excluding Hong Kong and Macau) to the NMPA.

The Group is further obligated to make US$3,000,000 milestone payments upon the achievement of development of the Licensed Product through new drug approval in the PRC (excluding Hong Kong and Macau) and US$33,000,000 in the Licensed Territory other than the PRC (excluding Hong Kong and Macau). Upon commercialization, the Group is contingently obligated to make US$15,000,000 milestone payments for the first time when the territory-wide calendar year net sales exceed US$500,000,000 and US$40,000,000 milestone payments for the first time when the territory-wide calendar year net sales exceed US$1,000,000,000. The Group is also obligated to make royalty payments at the applicable incremental royalty rate based on sales of the Licensed Product.

9. Loss per share

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

	For the year ended December 31,	
	2021	2020
	RMB'000	*RMB'000*
	(audited)	(audited)
Loss for the period attributable to the owners of the Company for the purpose of basic and diluted loss per share	(325,734)	(393,134)

Number of shares:

	For the year ended December 31,	
	2021 (audited)	2020 (audited)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	957,488,541	950,508,749

Deposits amounting to RMB4,696,000 (2020: nil) carry fixed interest rate of 1.50% and have been pledged to secure commencement of the factory construction. These deposits will be released within 10 working days upon the commencement of the factory construction, if such commencement is before May 13, 2022. Deposits amounting to RMB1,565,000 (2020: nil) carry fixed interest rate of 2.75% and have been pledged to secure completion of the factory construction. These deposits will be released within 10 working days upon the completion of the factory construction if such completion is before May 13, 2024. The remaining deposits amounting to RMB1,565,000 (2020: nil) carry fixed interest rate of 2.75% and have been pledged to secure production of the factory. These deposits will be released within 10 working days upon the launch of production, if such launch is before November 12, 2024.

13. Trade and other payables

	As of December 31, 2021 *RMB'000* (audited)	As of December 31, 2020 *RMB'000* (audited)
Trade payables	23,785	25,821
Other payables	4,071	4,179
Payroll and bonus payables	32,149	32,285
Accrued leasehold improvement expenditure	1,604	12,383
Construction expenditure	10,982	–
Others	7,147	6,126
	79,738	80,794

The average credit period on purchases of goods/services ranges up to 30 days.

The aging analysis of the trade payables presented based on the goods/services relevant invoice or billing da at the end of each reporting period is as follows:

	As of December 31, 2021 *RMB'000* (audited)	As of December 31, 2020 *RMB'000* (audited)
Uninvoiced or within 30 days	23,785	25,821
	23,785	25,821

14. Contract liabilities

	As of December 31, 2021 *RMB'000* (audited)	As of December 31, 2020 *RMB'000* (audited)
Advance from a customer for exclusive distribution rights	283,019	283,019

In December 2020, the Group received an advance payment from a customer to grant it the exclusive distribution rights on the licensed products after the Group obtain the new drug approval in China from the local authorities.

Other information

Purchase, sale or redemption of the company's listed securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of th
Company's listed securities during the year ended December 31, 2021.

Employees and remuneration policy

As of December 31, 2021, the Group employed a total of 146 employees, as compared to a total o
162 employees as of December 31, 2020. The majority of the employees are employed in mainlan
China. For the year ended December 31, 2021, staff cosare empl(1)9 (,)9487iludr eerirecto
162 employees in the
Company

The following table sets forth the status of the Company's use of proceeds raised in the Global Offering as of December 31, 2021:

		% of use of proceeds	Net proceeds from the Global Offering *RMB million*	Unutilized net proceeds as of January 1, 2021 *RMB million*	Utilization during the year ended December 31, 2021 *RMB million*	Actual usage up to December 31, 2021 *RMB million*	Unutilized net proceeds as of December 31, 2021 *RMB million*	Expected time frame for unutilized amount
(a)	Dorzagliatin research and development	39%	291.4	–	–	291.4	–	N/A
(b)	Dorzagliatin lifecycle management and additional indications	9%	67.2	34.1	7.3	40.4	26.8	By the end of year 2022
(c)	Dorzagliatin launch and commercialization	27%	201.8	170.3	21.5	53.0	148.8	By the end of year 2023
(d)	New product and diabetes care technology development	11%	82.2	68.5	8.2	21.9	60.3	By the end of year 2023
(e)	Product licensing and partnership	4%	29.9	29.9	6.4	6.4	23.5	By the end of year 2023
(f)	General working capital	10%	74.7	–	–	74.7	–	N/A
	Total	100%	747.2	302.8	43.4	487.8	259.4	By the end of year 2023

Final dividend

The Board has resolved not to declare any final dividend for the year ended December 31, 202 (December 31, 2020: NIL).

Securities transactions by the Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as the guidelines for regulating the directors' dealings in the securities of the Company. Specific enquiry has been made to each Director and all Directors have confirmed that they have complied with the applicable standards set out in the Model Code throughout the year ended December 31, 2021.

Corporate governance

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of Shareholders, and enhancing corporate value, formulating and adopting appropriate

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code throughout the year ended December 31, 2021. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements wh the Board considers appropriate.

Review of annual results

Publication of the annual results and 2021 annual report on the websites of the Stock Exchange and the Company