



Sinco Pharmaceuticals Holdings Limited  
兴科蓉医药控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(根據開曼群島法例註冊成立的有限公司)

Stock Code 股份代號: 6833



2022 年報  
ANNUAL REPORT



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Huang Xiangbin (*Chairman*)

Mr. Lei Shifeng (*appointed with effect from 29 March 2023*)

#### Independent Non-executive Directors

Mr. Lau Ying Kit

Mr. Liu Wenfang

Mr. Wang Qing

Mr. Bai Zhizhong

### AUDIT COMMITTEE

Mr. Lau Ying Kit (*Chairman*)

Mr. Liu Wenfang

Mr. Wang Qing

Mr. Bai Zhizhong

### REMUNERATION COMMITTEE

Mr. Wang Qing (*Chairman*)

Mr. Liu Wenfang

Mr. Bai Zhizhong

Mr. Lei Shifeng (*appointed with effect from 29 March 2023*)

### NOMINATION COMMITTEE

Mr. Huang Xiangbin (*Chairman*)

Mr. Liu Wenfang

Mr. Lau Ying Kit

### INTERNAL CONTROL AND CORPORATE GOVERNANCE COMMITTEE

Mr. Lau Ying Kit (*Chairman*)

Mr. Wang Qing

Mr. Liu Wenfang

Mr. Bai Zhizhong

Mr. Lei Shifeng (*appointed with effect from 29 March 2023*)

### AUTHORISED REPRESENTATIVES

Mr. Huang Xiangbin

Mr. Li Kin Wai

### JOINT COMPANY SECRETARIES

Ms. Peng Yunlu

Mr. Li Kin Wai

### REGISTERED OFFICE

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

### 董事會

#### 執行董事

黃祥彬先生(*主席*)

雷世鋒先生(*於2023年3月29日獲委任*)

#### 獨立非執行董事

劉英傑先生

劉文芳先生

汪晴先生

白志中先生

### 審核委員會

劉英傑先生(*主席*)

劉文芳先生

汪晴先生

白志中先生

### 薪酬委員會

汪晴先生(*主席*)

劉文芳先生

白志中先生

雷世鋒先生(*於2023年3月29日獲委任*)

### 提名委員會

黃祥彬先生(*主席*)

劉文芳先生

劉英傑先生

### 內部控制及企業管治委員會

劉英傑先生(*主席*)

汪晴先生

劉文芳先生

白志中先生

雷世鋒先生(*於2023年3月29日獲委任*)

### 授權代表

黃祥彬先生

李健威先生

### 聯席公司秘書

彭雲璐女士

李健威先生

### 註冊辦事處

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands



## Corporate Information 公司資料

### CORPORATE HEADQUARTERS

E5-1805, Global Centre  
No. 1700, North Section of Tianfu Avenue  
High-Tech Zone, Chengdu  
Sichuan  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2403, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### CAYMAN ISLAND PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre,  
183 Queen's Road East  
Wan Chai  
Hong Kong

### HONG KONG LEGAL ADVISER

Tian Yuan Law Firm LLP

### AUDITOR

CL Partners CPA Limited  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor

### STOCK CODE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

6833

### COMPANY'S WEBSITE

[www.sinco-pharm.com](http://www.sinco-pharm.com)

### LISTING DATE

10 March 2016

### 公司總部

中國  
四川省  
成都市高新區  
天府大道北段1700號  
環球中心E5-1805室

### 香港主要營業地點

香港  
干諾道中111號  
永安中心2403室

### 開曼群島證券登記總處及過戶代理

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

### 香港證券登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17M樓

### 香港法律顧問

天元律師事務所(有限法律責任合夥)

### 核數師

先機會計師行有限公司  
執業會計師  
註冊公眾利益實體核數師

### 香港聯合交易所有限公司主板股份代號

6833

### 本公司網站

[www.sinco-pharm.com](http://www.sinco-pharm.com)

### 上市日期

2016年3月10日

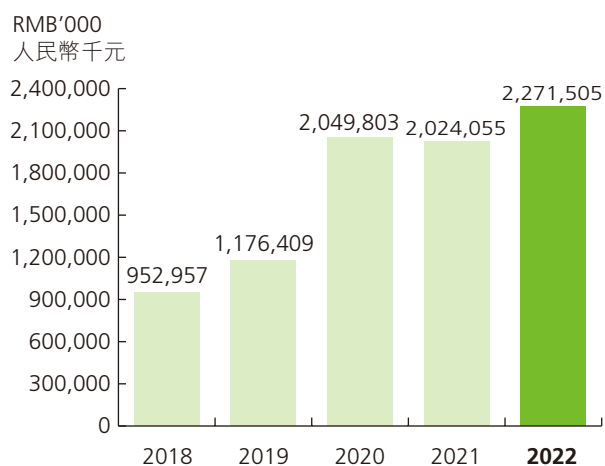
# Financial Highlights

## 財務摘要

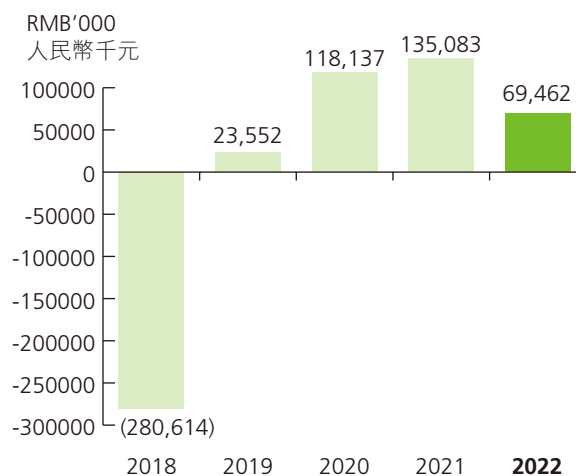
- Revenue of the Group increased by 12.2% or RMB247.4 million to RMB2,271.5 million for the Reporting Period (2021: RMB2,024.1 million), among which revenue from sales of human albumin solution increased by approximately RMB283.9 million, mainly benefited from the increase in sales volume.
- Gross profit of the Group decreased by RMB59.1 million to RMB305.9 million for the Reporting Period (2021: RMB365.0 million), while gross profit margin decreased from 18.0% in 2021 to 13.5% for the Reporting Period. The decrease in gross profit was mainly due to the increase in the purchasing costs which was as a result of the depreciation of the RMB exchange rate against the USD.
- Net profit of the Group decreased by 48.6% to RMB69.5 million for the Reporting Period (2021: RMB135.1 million), primarily due to the decrease in gross profit from sales of the Group.
- During the Reporting Period, net profit attributable to owners of the Company amounted to RMB69.5 million (2021: net profit RMB135.1 million), representing a decrease in net profit by RMB65.6 million.
- Basic and diluted earnings per share amounted to RMB0.03 for the Reporting Period (2021: basic and diluted earnings per share RMB0.08).
- The Board resolved to declare a final dividend in respect of the year ended 31 December 2022 of HK\$0.98 cents (2021: final dividend in respect of the year ended 31 December 2021 of HK\$ nil cents) per ordinary share, in an aggregate amount of HK\$20,000,000 (2021: HK\$nil), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting. The final dividend has been calculated by reference to the 2,032,890,585 issued shares outstanding as at the date of this report.
- 報告期內，本集團收益增長12.2%或人民幣247.4百萬元至人民幣2,271.5百萬元(2021年：人民幣2,024.1百萬元)，其中人血白蛋白注射液銷售收益增長約人民幣283.9百萬元，主要得益於銷售量的增長。
- 報告期內，本集團毛利減少人民幣59.1百萬元至人民幣305.9百萬元(2021年：人民幣365.0百萬元)，毛利率則由2021年的18.0%下降至報告期內的13.5%。毛利減少主要由於人民幣兌美元匯率貶值導致採購成本增加。
- 報告期內，本集團純利減少48.6%至人民幣69.5百萬元(2021年：人民幣135.1百萬元)，主要是由於本集團的銷售毛利減少所致。
- 報告期內，本公司擁有人應佔純利為人民幣69.5百萬元(2021年：純利人民幣135.1百萬元)，純利減少人民幣65.6百萬元。
- 報告期內，每股基本及攤薄盈利為人民幣0.03元(2021年：每股基本及攤薄盈利人民幣0.08元)。
- 董事會決議就截至2022年12月31日止年度宣派末期股息每股普通股0.98港仙(2021年：截至2021年12月31日止年度的末期股息零港仙)，總額為20,000,000港元(2021年：零港元)，該股息由本公司董事建議，須經股東於應屆股東大會上批准方可作實。末期股息參考於本報告日期發行在外的2,032,890,585股已發行股份計算。

		2018	2019	2020	2021	2022
		2018年	2019年	2020年	2021年	2022年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Operating results</b>	<b>經營業績</b>					
Revenue	收益	952,957	1,176,409	2,049,803	2,024,055	<b>2,271,505</b>
Gross profit	毛利	221,025	219,847	273,826	364,950	<b>305,868</b>
Profit/(loss) before tax	除稅前溢利／(虧損)	(272,015)	42,955	135,955	167,387	<b>99,292</b>
Profit/(loss) for the year	本年度溢利／(虧損)	(280,615)	23,550	118,137	135,083	<b>69,462</b>
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	(280,614)	23,552	118,137	135,083	<b>69,462</b>
<b>Profitability</b>	<b>盈利</b>					
Gross margin	毛利率	23.2%	18.7%	13.4%	18.0%	<b>13.5%</b>
Net profit/(loss) margin	純利／(虧損)率	(29.4%)	2%	5.8%	6.7%	<b>3.1%</b>

**Revenue**  
收益



**Profit/(loss) Attributable to Owners of the Company**  
本公司擁有人應佔溢利／(虧損)



		2018	2019	2020	2021	2022
		2018年	2019年	2020年	2021年	2022年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial position</b>	<b>財務狀況</b>					
Total assets	總資產	611,762	832,344	1,252,053	1,232,766	<b>1,424,333</b>
Total equity	總權益	22,723	46,292	164,429	374,886	<b>603,812</b>
Total liabilities	總負債	589,039	786,052	1,087,624	857,880	<b>820,521</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	23,629	47,200	165,337	374,886	<b>603,812</b>
Cash and cash equivalents*	現金及現金等價物*	80,343	224,756	143,765	381,067	<b>436,996</b>

# Chairman's Statement

## 主席報告

### Dear Shareholders,

On behalf of the Board, I would like to express my sincere gratitude to all shareholders for their concern and support to the Company, and hereby present the report of the Group for the Reporting Period.

2022 is the third year of the Novel Coronavirus ("COVID-19") pandemic. Looking back on this year, the ups and downs of the epidemic and changes in prevention and control policies have affected the hearts of the people across the country and profoundly affected the development of all walks of life in China. Whether it is the continuous occurrence of "city-wide lockdown" and other social distancing measures implemented across the country, or the serious interruption of logistics under normalized pandemic control measures, it has brought enormous pressure and challenges to the pharmaceutical distribution industry in China. How to ensure the smooth supply of pharmaceutical products under the continuous outbreak of local epidemics and strict prevention and control policies has become a common problem faced by major pharmaceutical companies. However, with the concerted efforts of the Group's employees and the cooperation of all partners, the Group still successfully completed the annual sales target and distribution tasks, ensuring the normal operation of its main business.

At the end of 2022, with the major shift in epidemic prevention and control policies and China's reopening, people's lives and the operation of various industries have gradually returned to normal. After the impact of the epidemic, the pressure on the supply side and supply chain of the pharmaceutical industry has gradually eased. We believe that in 2023, the Group's pharmaceutical distribution business will also usher in new opportunities, and we will continue to work hard in our market segments and create higher performance.

### Steady Growth of Blood Products Sales and Marketing Network Covering Key Hospitals Across the Country

During the Reporting Period, the annual batch release volume of human albumin solution is 67.7 million vials, representing an increase of 6.4% over last year. The proportions of imported albumin and domestic albumin are 62.2% and 37.8% respectively, almost the same as last year. As the overseas epidemic gradually eased in 2022, the growth of imported albumin also began to recover. In the first half of the year 2021, the deterioration of the COVID-19 epidemic in the United States led to a sharp decline in the plasma collection volume of major import companies. This situation has been rapidly alleviated in 2022, and we expect the supply growth rate in 2023 to significantly exceed that in 2022.

### 尊敬的各位股東：

本人謹代表董事會對各位股東對本公司的關注與支持表示衷心感謝，並在此呈報本集團於報告期之報告。

2022年是新型冠狀病毒(「新冠」)疫情大流行的第三年。回顧這一年，疫情的起伏和防控政策的變化牽動著全國人民的心，也深刻影響著中國各行各業的發展。無論是全國各地不斷發生的「封城」及實施其他社交距離措施，還是常態化疫情控制措施下物流的嚴重阻斷，都給全國醫藥流通行業帶來了巨大的壓力和挑戰。如何在不斷的局部疫情爆發和嚴格的防控政策下保障醫藥產品的順利供應成為了各大醫藥企業共同面對的難題。然而，在集團員工的齊心努力以及各個合作夥伴的通力配合下，集團依然圓滿完成了全年的銷售和配送任務，確保了主營業務的正常運營。

2022年進入尾聲時，隨著疫情防控政策的重大轉向和中國的重新開放，人們的生活和各個行業的運轉也逐漸恢復到了常態。在疫情衝擊過後，醫藥行業供應端和供應鏈的壓力也逐步緩解。我們相信，2023年集團的醫藥分銷業務也將迎來新的機遇，我們也將繼續在所處的細分市場奮力深耕並創造更高的業績。

### 穩定增長的血液製品銷售及覆蓋全國重點醫院的營銷網絡

報告期內，人血白蛋白注射液全年批發量為67.7百萬瓶，較去年增長了6.4%。進口白蛋白和國產白蛋白的佔比分別為62.2%和37.8%，與去年基本持平。由於海外疫情在2022年逐步緩解，進口白蛋白的增長也開始恢復。2021年上半年美國地區新冠疫情惡化導致各大進口企業的採漿量大幅下滑。這一情況在2022年得到了快速緩解，我們預期2023年的供應增速將明顯超越2022年。



During the Reporting Period, the Group's sales of human albumin solution amounted to RMB2,257.2 million, representing an increase of approximately RMB283.9 million or approximately 14.4% compared to 2021.

In terms of marketing business, the Company further adjusted and optimized the sales channels for products entering the terminal compared with last year. In the past year, the marketing network of our products has covered large-scale key hospitals in major cities across the country, and has further penetrated into hospitals in prefectures and second-tier and third-tier cities with the cooperation of various sub-distributors. During the Reporting Period, the proportion of the sales of our Company's products in terminal hospitals has grown significantly compared with last year. In 2023, the Company will continue to implement the marketing strategy of focusing on the terminal hospital market, supplemented by retail pharmacies, and strive for greater market coverage and sales channel share.

### Continuous Research and Development of Medical and Beauty Products

In September 2021, the Group started the project development of injectable polycaprolactone microsphere facial filler ("Girl Needle") with Beijing Nuokangda, with a planned investment of RMB88.5 million. This product is the latest non-surgical medical aesthetic product, which has immediate filling effect, can promote collagen hyperplasia within a certain period of time, and achieve a long-term continuous repair function to maintain the youthfulness and firmness of the face and body. The Group established a wholly-owned subsidiary – Chengdu Hengmeisheng Biotechnology Co., Ltd. ("Chengdu Hengmeisheng") on January 26, 2022, and rented a 4,300-square-meter factory building in Tianfu International Biological City, Chengdu High-tech Zone as a pilot production base. After organizing expert evaluation, design, environmental assessment, and safety assessment, the construction started in June 2022. After five months, the internal structure transformation of the factory was completed, the installation, commissioning, and verification of engineering equipment and testing instruments were completed, and the PCL biological material pilot production workshop, PCL microsphere preparation workshop, central laboratory and testing center were built. Based on the above, the Chengdu Hengmeisheng has met the pilot production conditions for Class III medical devices.

報告期內本集團人血白蛋白注射液銷售額為人民幣2,257.2百萬元，相比2021年增長約人民幣283.9百萬元，增幅約14.4%。

營銷業務方面，本公司較去年進一步調整和優化了產品進入終端的銷售渠道。在過去的一年裏，我司產品的營銷網絡在覆蓋了全國主要城市的大型重點醫院基礎上，同時還在各經銷商和推廣商的協作下進一步滲透到了地市及二、三線城市的醫院。在報告期內，我公司產品在終端醫院的銷售佔比相較去年有了長足增長。在2023年，公司將持續貫徹以終端醫院市場為主，零售藥店為輔的營銷策略，並爭取更大的市場覆蓋和銷售渠道佔有率。

### 醫美產品持續研發

本集團於2021年9月與北京諾康達啟動注射用聚己內酯微球面部填充劑(「少女針」)項目開發，擬投資人民幣88.5百萬元。該產品為一款最新的非手術類醫美產品，具有立即填充功效，能在一定時間內促進膠原蛋白增生，達到較長時間的持續性修復功能以保持面部及體部的年輕化和緊致。本集團於2022年1月26日全資設立成都恒美盛生物科技有限公司(「成都恒美盛」)，並於成都高新區天府國際生物城承租的4,300平米的獨棟廠房作為中試生產基地。經組織專家論證、設計、環評、安評，於2022年6月動工，歷經五個月完成了車間內部結構的改造，完成了工程設備和檢測儀器的安裝、調試、驗證，建成了PCL生物材料的中試生產車間、PCL微球製劑的車間、中心實驗室和檢測中心。基於以上，成都恒美盛已具備並符合III類醫療器械的中試生產條件。

In November 2022, the Group entered into the Secret Needle Technological Development Agreements with Beijing Nuokangda to cooperate in the research and development of the secret needle and the secret needle polycaprolactone filling material for the Company at a consideration of RMB53.0 million. It is expected that the secret needle Technology Development Agreement will be completed within 5 years. The layout of secret needles this time will be the second major step for the Group to accelerate the improvement of its core competitiveness in the field of aesthetic medicine industry.

### Continuously Improving Corporate Governance

During the year when the COVID-19 epidemic continued and the prevention and control policies were constantly changing, the Group continued to promote the adjustment of sales policies and further optimisation measures, and continued to penetrate and develop new terminal hospitals. With the stable development of the terminal market, the Company's adaptability to policy adjustments and market changes in the pharmaceutical industry has greatly increased. While actively building the internal system of the Group, the Company is also carrying out the management and training of talents. Through this series of measures, the sales team for the products of the Company is continuously optimized. The Company will also continue to strengthen the construction of internal control and risk management systems, pay close attention to corporate social responsibility, and practice corporate social responsibility in group management. Based on the good cooperation between the Group and its supplier Octapharma, in 2022, the Group has obtained the exclusive distribution rights in the market of mainland China for human albumin produced by its supplier Octapharma's manufacturing plant in Lingolsheim, France. With the launch of sales of new products in 2023, we believe that the Group's sales performance in 2023 will reach a new high. At the same time, the Group's projects in the medical aesthetics industry are also progressing smoothly in 2022. It is believed that the medical aesthetics market with great potential will contribute new profit growth to the Group in the near future.

Finally, on behalf of the Board of Directors, I would like to express my heartfelt thanks to all shareholders, customers and partners for their full trust and support to the Group, as well as to all the employees of the Group for their efforts and contributions. The Group will seize the market opportunities of the post-covid period, continuously enhance its own competitiveness, and create maximum value for shareholders, customers and stakeholders.

**Huang Xiangbin**

*Chairman*

25 April 2023

於2022年11月，集團與北京諾康達合作簽訂私密針技術開發協議，再次合作研發私密針及私密針聚己內酯填充材料，代價為人民幣53.0百萬元，預計私密針技術開發協議將於5年內完成。此次在私密針上再次佈局，將是集團在醫美行業領域中加速提升核心競爭力的第二大步。

### 持續完善公司治理

在新冠疫情持續且防控政策不斷變化的這一年裏，本集團繼續推進著銷售政策的調整和進一步的優化措施，持續滲透和開發新的終端醫院。隨著終端的穩定開發，大大增加了公司對於醫藥行業的政策調整和市場變化的適應性。在集團內部的制度積極建設的同時，本公司也在開展對人才的管理和培養。通過這一系列舉措，不斷的優化公司產品的銷售團隊。本公司亦會繼續強化內部控制及風險管理體系建設，高度關注企業社會責任，並在集團管制中踐行企業的社會責任。基於本集團與供應商奧克特珐瑪的良好合作，於2022年本集團已獲得供應商奧克特珐瑪位於法國Lingolsheim製造工廠生產的人血白蛋白於中國內地市場的獨家經銷權。隨著新產品在2023年啟動銷售，我們相信本集團2023年的銷售業績再創新高。同時，本集團在醫美產業鏈的項目也在2022年進展順利，相信醫美這個極具潛力的市場將在不久的將來為集團貢獻新的利潤增長。

最後，本人謹代表董事會對各位股東、客戶及合作夥伴給予本集團的充分信賴和支持，以及對本集團全體僱員做出的努力和貢獻致以衷心的感謝。本集團將把握後疫情時代的市場機遇，不斷提升自身競爭力，為股東、客戶及各權益人創造最大價值。

**黃祥彬**

*主席*

2023年4月25日

# Management Discussion and Analysis

## 管理層討論及分析



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group recorded revenue of RMB2,271.5 million for the Reporting Period, representing an increase of RMB247.4 million, or 12.2% as compared to RMB2,024.1 million in 2021, which could be further analysed as follows:

### 財務回顧

#### 收益

本集團於報告期內錄得收益人民幣2,271.5百萬元，較2021年的人民幣2,024.1百萬元增加人民幣247.4百萬元，增幅12.2%，可進一步分析如下：

			2022 2022年		2021 2021年	
			RMB million 人民幣百萬元	% of revenue 收益佔比	RMB million 人民幣百萬元	% Of revenue 收益佔比
Human albumin solution	人血白蛋白注射液	1)	2,257.2	99.4%	1,973.3	97.5%
Antibiotics	抗生素	2)	2.1	0.1%	50.8	2.5%
Medical beauty service	醫美服務	3)	12.2	0.5%	–	–
Total	合計		2,271.5	100.0	2,024.1	100.0

- During the Reporting Period, revenue of human albumin solution stood at RMB2,257.2 million, representing an increase of approximately 14.4% or RMB283.9 million as compared with 2021. Such increase in revenue mainly benefited from the increase in the supply volume and the sales volume of human albumin.
- During the Reporting Period, revenue from sales of antibiotics further decreased to RMB2.1 million. Because the Group's antibiotics products were not included in the catalogue of centralized drugs, the sales declined sharply.
- During the Reporting Period, revenue generated from medical beauty services amounted to RMB12.2 million, representing the revenue from Demei Company which was acquired by the Group during the Reporting Period.

- 報告期內，人血白蛋白注射液收益為人民幣2,257.2百萬元，相比2021年上升約14.4%或人民幣283.9百萬元。收益增加主要源於人血白蛋白供應量和銷售量提升所致。
- 報告期內，來自於抗生素的銷售收益進一步減少至人民幣2.1百萬元。因為本集團的抗生素產品未列入藥品集中採購目錄內，所以銷售急劇下降。
- 報告期內，醫美服務產生的收益為人民幣12.2百萬元，指本集團於報告期內所收購德美公司的收益。



### Cost of sales

The Group recorded cost of sales of RMB1,965.6 million for the Reporting Period, representing an increase of RMB306.5 million, or 18.5% as compared with RMB1,659.1 million in 2021, which was in line with the increase in sales revenue.

### Gross profit and gross profit margin

During the Reporting Period, the Group recorded gross profit of RMB305.9 million, representing a decrease of RMB59.1 million as compared with RMB365.0 million in 2021, in which the gross profit of the human albumin solution decreased by RMB64.5 million and the gross profit of the antibiotics decreased by RMB3.5 million which partially offset by the increase of gross profit of medical beauty services of RMB8.9 million. The gross profit margin decreased from 18.0% in 2021 to 13.5% for the Reporting Period. The decrease was primarily caused by its increased purchase cost which was as a result of the depreciation of the RMB exchange rate against the USD.

### Other income and gains

During the Reporting Period, other income and gains of the Group amounted to RMB25.2 million, representing an increase of RMB14.3 million as compared with the 2021, which was mainly caused by the increase in exchange gains of RMB16.0 million.

### Selling and distribution expenses

During the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB117.0 million, representing an increase of RMB11.6 million as compared with the corresponding period of 2021. The increase was mainly due to the increase of marketing promotion expenses, which was in line with the increase in sales.

### Administrative expenses

During the Reporting Period, the Group recorded administrative expenses of RMB81.4 million, representing an increase of RMB15.4 million as compared with the corresponding period of 2021. The increase was mainly due to the increase of staff cost.

### Other expenses

During the Reporting Period, the Group recorded other expenses of RMB6.5 million, representing a decrease of RMB0.6 million as compared with the 2021, which was mainly due to the decrease in foreign exchange loss.

### 銷售成本

本集團於報告期內錄得銷售成本人民幣1,965.6百萬元，較2021年的人民幣1,659.1百萬元增加人民幣306.5百萬元，增幅18.5%，與銷售收益增加一致。

### 毛利及毛利率

於報告期內，本集團錄得毛利人民幣305.9百萬元，較2021年的人民幣365.0百萬元減少人民幣59.1百萬元，其中人血白蛋白注射液毛利減少人民幣64.5百萬元，抗生素毛利減少人民幣3.5百萬元，部分被醫美服務毛利增加人民幣8.9百萬元所抵銷。毛利率由2021年的18.0%下降至報告期內的13.5%。減少主要是因為人民幣兌美元匯率貶值導致採購成本增加。

### 其他收入及收益

於報告期內，本集團的其他收入及收益為人民幣25.2百萬元，較2021年增加人民幣14.3百萬元，其主要是由於匯兌收益增加人民幣16.0百萬元所致。

### 銷售及經銷開支

於報告期內，本集團銷售及經銷開支約人民幣117.0百萬元，較2021年同期增加人民幣11.6百萬元。增加主要是由於市場推廣費用增加，與銷售增加相符。

### 行政開支

於報告期內，本集團錄得行政開支人民幣81.4百萬元，較2021年同期增加人民幣15.4百萬元。增加主要是由於員工成本增加。

### 其他開支

於報告期內，本集團錄得其他開支人民幣6.5百萬元，較2021年減少人民幣0.6百萬元，主要由於外匯虧損減少。

### Finance costs

During the Reporting Period, the Group recorded finance costs of RMB18.3 million, representing a decrease of RMB10.8 million as compared with the 2021, which was mainly due to the repayment of the other interest-bearing loans by the Group and accordingly the relevant interest expense decreased by RMB8.0 million.

### Income tax expense

During the Reporting Period, the income tax expense decreased by RMB2.5 million or 7.7% to RMB29.8 million as compared with the 2021. The decrease was mainly due to the decrease of the Group's gross profit.

### Profit for the Reporting Period

As a result of the foregoing, the Group recorded the net profit of RMB69.5 million, which decreased by RMB65.6 million as compared with RMB135.1 million in 2021.

### Inventories

Inventory balances amounted to RMB88.1 million as of 31 December 2022 (31 December 2021: RMB61.3 million), representing an increase of RMB26.8 million as compared with the year-end balance of 2021. Such increase was due to the increase in the inventory balance of human albumin solution.

Due to the increase of the sales volume during the Reporting Period, the Group's average inventory turnover days decreased by 19 days from 33 days in 2021 to 14 days for the Reporting Period.

### Trade and bills receivables

The balance of trade receivables amounted to RMB350.2 million as of 31 December 2022 (31 December 2021: RMB213.2 million). The main reason for the increase of RMB137.0 million as compared with the year-end balance of 2021 was because with the increase of sales the Group granted the credit term to some major customers.

The balance of bills receivables as of 31 December 2022 was RMB1.1 million (31 December 2021: RMB0.4 million), representing an increase of RMB0.7 million as compared to the year-end balance of 2021. The increase was primarily resulted from the increase in sales of human albumin solution.

### 財務成本

於報告期內，本集團錄得財務成本人民幣18.3百萬元，較2021年減少人民幣10.8百萬元，主要由於本集團償還了其他計息貸款，因此對應的利息支出減少人民幣8.0百萬元。

### 所得稅開支

於報告期內，和2021年相比，所得稅開支減少人民幣2.5百萬元或7.7%達到人民幣29.8百萬元。該減少主要是因為本集團的毛利減少所致。

### 報告期內溢利

由於前述原因，本集團錄得純利人民幣69.5百萬元，與2021年人民幣135.1百萬元相比減少了人民幣65.6百萬元。

### 存貨

截至2022年12月31日，存貨餘額為人民幣88.1百萬元(2021年12月31日：人民幣61.3百萬元)，較2021年的年結日餘額增加人民幣26.8百萬元。該增加主要是由於人血白蛋白注射液存貨餘額增加。

由於在報告期內的銷量增加，本集團於報告期內的平均存貨周轉天數為14天，較2021年的33天減少19天。

### 貿易應收款項及應收票據

截至2022年12月31日，貿易應收款項餘額為人民幣350.2百萬元(2021年12月31日：人民幣213.2百萬元)，較2021年的年結日餘額增加人民幣137.0百萬元，是因為隨著銷售額的增加，本集團向部分主要客戶授予信貸期。

截至2022年12月31日，應收票據餘額為人民幣1.1百萬元(2021年12月31日：人民幣0.4百萬元)，較2021年的年結日餘額增加人民幣0.7百萬元。該增加主要是由於人血白蛋白注射液的銷售額增加。



### Prepayments, deposits, other receivables and other assets

As of 31 December 2022, the prepayments, deposits, other receivables and other asset amounted to RMB141.0 million (31 December 2021: RMB313.0 million), representing a decrease of RMB172.0 million as compared with the year-end balance of 2021. The decrease was mainly due to the decrease of the prepayment of deposits for issuance of the letter of credit of RMB35.3 million and the decrease of the prepayment of the refundable deposit for distribution right of RMB127.5 million.

### Trade and bills payables

As of 31 December 2022, trade and bills payables amounted to RMB408.0 million (31 December 2021: RMB422.9 million), representing a decrease of RMB14.9 million as compared with the year-end balance of 2021, which was mainly due to the decrease in payables for the purchase of human albumin solution.

### Other payables and accruals

As of 31 December 2022, other payables and accruals amounted to RMB117.9 million (31 December 2021: RMB53.4 million), representing an increase of RMB64.5 million as compared with the year-end balance of 2021. The increase was mainly due to the increase payables in relation to (i) the import agent services by RMB72.7 million; (ii) the deposits received from distributors by RMB7.4 million; (iii) the other tax payables by RMB2.9 million and (iv) the payroll and welfare payable by RMB2.4 million. The increase was partially offset by the decrease of (i) the payables of the consulting and professional fee by RMB9.3 million and (ii) the other miscellaneous payables by RMB11.5 million.

### 預付款項、按金、其他應收款項及其他資產

截至2022年12月31日，預付款項、按金、其他應收款項及其他資產為人民幣141.0百萬元(2021年12月31日：人民幣313.0百萬元)，較2021年的年結日餘額減少人民幣172.0百萬元。該減少主要是由於用於開立信用證的按金預付款項減少人民幣35.3百萬元及預付的可退還的經銷權按金減少人民幣127.5百萬元。

### 貿易應付款項及應付票據

截至2022年12月31日，貿易應付款項及應付票據為人民幣408.0百萬元(2021年12月31日：人民幣422.9百萬元)，較2021年的年結日餘額減少人民幣14.9百萬元，主要由於購買人血白蛋白注射液的應付款項減少。

### 其他應付款項及應計款項

截至2022年12月31日，其他應付款項及應計款項為人民幣117.9百萬元(2021年12月31日：人民幣53.4百萬元)，較2021年的年結日餘額增加人民幣64.5百萬元。增幅主要由於(i)進口代理服務相關的應付款項增加人民幣72.7百萬元；(ii)向經銷商收取的按金相關的應付款項增加人民幣7.4百萬元；(iii)其他應付稅項相關的應付款項增加人民幣2.9百萬元；及(iv)應付工資及福利相關的應付款項增加人民幣2.4百萬元。增幅部分由(i)諮詢及專業費應付款項減少人民幣9.3百萬元；及(ii)其他雜項應付款項減少人民幣11.5百萬元所抵銷。

**Borrowings**

As of 31 December 2022, the Group has borrowings of RMB181.7 million in total, with details set out below:

**借款**

截至2022年12月31日，本集團的借款合計人民幣181.7百萬元，詳情列示如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current:	流動：		
Bank loans	銀行貸款	180,806	80,806
Other borrowings	其他借款	—	127,514
Non-current:	非流動：		
Bank loans	銀行貸款	922	2,244
Other borrowings	其他借款	—	130,000
Total	合計	181,728	340,564

**Gearing ratio**

At the end of the Reporting Period, the Group's gearing ratio was calculated as follows:

**負債比率**

於報告期末，本集團的負債比率計算如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	181,728	340,564
Trade and bills payables	貿易應付款項及應付票據	407,988	422,933
Other payables and accruals	其他應付款項及應計款項	117,927	53,424
Lease liabilities	租賃負債	10,684	384
Tax payables	應付稅項	5,437	12,826
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	19,078	—
Less: Bank balances and cash	減：銀行結餘及現金	(329,144)	(326,052)
Less: Pledged deposits	減：已抵押存款	(107,852)	(55,015)
Net debt <sup>(a)</sup>	負債淨額 <sup>(a)</sup>	305,846	449,064
Equity	權益	603,812	374,886
Equity and net debt <sup>(b)</sup>	權益及負債淨額 <sup>(b)</sup>	909,658	823,950
Gearing ratio <sup>(a/b)</sup>	負債比率 <sup>(a/b)</sup>	33.6%	54.5%

### Liquidity and capital resources

The following table sets out a condensed summary of the Group's consolidated statement of cash flows during the Reporting Period:

### 流動資金及資本來源

下表為本集團於報告期內的綜合現金流量表簡明摘要：

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net cash from operating activities	經營活動所得現金淨額	1)	75,081	305,712
Net cash used in investing activities	投資活動所用現金淨額	2)	(119,270)	(22,727)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	3)	35,043	(97,108)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(9,146)	185,877
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額		12,238	(3,590)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	4)	326,052	143,765
Cash and cash equivalents at end of the year	年末現金及現金等價物	4)	329,144	326,052

Notes:

1) Net cash from operating activities

During the Reporting Period, the Group's net cash inflow generated from operating activities amounted to approximately RMB75.1 million (for the year 2021: net cash inflow of RMB305.7 million), which was mainly due to the increase in cash from sales and decrease in prepayments, other receivables and other assets during the Reporting Period as compared with prior year.

2) Net cash used in investing activities

During the Reporting Period, the Group's net cash used in investing activities amounted to approximately RMB119.3 million (for the year 2021: net cash outflow of RMB22.7 million), which was mainly due to the purchase of items of property, plant and equipment and acquisition of subsidiaries.

3) Net cash from financing activities

During the Reporting Period, the Group's net cash inflow from financing activities amounted to approximately RMB35.0 million (for the year 2021: net cash outflow of RMB97.1 million), which mainly due to the cash inflow from the proceeds of issue of new shares of RMB159.5 million.

附註：

1) 經營活動所得現金淨額

於報告期內，本集團經營活動所得現金流入淨額約為人民幣75.1百萬元（2021年：現金流入淨額人民幣305.7百萬元），主要是相比於去年報告期內銷售所得現金增加以及預付款項、其他應收款項及其他資產減少所致。

2) 投資活動所用現金淨額

於報告期內，本集團投資活動所用現金淨額約為人民幣119.3百萬元（2021年：現金流出淨額人民幣22.7百萬元），主要由於購買物業、廠房及設備項目以及收購附屬公司。

3) 融資活動所得現金淨額

於報告期內，本集團融資活動現金流入淨額約為人民幣35.0百萬元（2021年：現金流出淨額人民幣97.1百萬元），主要由於發行新股的所得款項現金流入人民幣159.5百萬元。

4) The following table sets out the Group's cash and cash equivalents at the end of the Reporting Period:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	284,759	257,299
Denominated in US\$	以美元計值	69,328	74,138
Denominated in HK\$	以港元計值	72,120	47,887
Denominated in C\$	以加拿大元計值	—	1,704
Denominated in S\$	以新加坡元計值	10,789	39
		<b>436,996</b>	<b>381,067</b>

4) 下表載列本集團於報告期末的現金及現金等價物：

### Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies. Substantial amounts of the Group's cash and cash equivalents are held in major financial institutions located in Mainland China. The Group seeks to maintain strict control over its outstanding receivables and the senior management of the Company reviews and assesses the creditworthiness of the Group's existing customers on an ongoing basis. To manage liquidity risk, the Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. Cash and cash equivalents of the Group is mainly denominated in RMB.

### 庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略。本集團絕大部分現金及現金等價物存放於中國內地的主要金融機構。本集團致力於對尚未收回的應收款項維持嚴格控制，且本公司高級管理層持續檢討及評估本集團現有客戶的信譽。為管理流動資金風險，本集團透過考慮金融負債及金融資產的到期日以及預計經營現金流監控資金短缺風險。本集團的現金及現金等價物主要以人民幣計值。

### Foreign currency risk

Most of the Group's assets and liabilities are denominated in RMB, except for certain items below:

- Certain bank balances are denominated in US\$, HK\$, S\$; and
- Purchase of products from overseas suppliers and relevant trade and bills payables are denominated in US\$.

The Group manages the potential fluctuation in foreign currencies by foreign currency forward and option contracts, and does not enter into any hedging transactions.

### 外匯風險

本集團大部分資產及負債以人民幣計值，惟下列若干項目除外：

- 若干銀行結餘以美元、港元、新加坡元計值；及
- 向海外供應商購買產品及相關貿易應付款項及應付票據以美元計值。

本集團通過外幣遠期及期權合約管理外匯潛在波動，並無訂立任何對沖交易。



### Future Plans for Material Investments and Capital Assets

As at the date of this Report, the Group does not have any future plans for material capital assets.

### The Acquisition of Demei Company

On 20 January 2022, the Company (or its designated affiliate) entered into a letter of intent with all beneficial owners of Deyang Demei Medical Aesthetic Clinic (General Partnership)\* (“Demei Clinic”) in relation to potential acquisition of the equity interest in the target after Demei Clinic completes restructuring and conversion.

On 22 March 2022, Sichuan Sinco Biotech Limited Company\* (a wholly-owned subsidiary of the Company) and Mr. Huang Zhijian (a connected person of the Company, being the son of Mr. Huang, an executive Director, chairman of the Board and substantial shareholder of the Company) entered into (i) each of the respective equity transfer agreements between Demei Company being the target after Demei Clinic completes restructuring and conversion, and other parties, and (ii) a loan agreement (with a set of VIE contractual arrangements to be entered into upon the completion under the said equity transfer agreements) for purpose of acquiring the entire equity interest in Demei Company.

On 10 May 2022, the completion under each of the equity transfer agreements took place, and a series of agreements under the VIE contractual arrangements were entered into. Accordingly, Sichuan Sinco Biotech Limited Company indirectly held 70% equity interest in the Demei Company and obtain, via the VIE contractual arrangements (under which Mr. Huang Zhijian was the registered owner of Deyang Renshangren Pharmaceutical Technology Co., Ltd. (“Renshangren”) at the relevant time and Renshangren directly held 30% equity interests in the Demei Company), control over and the economic benefits derived from the remaining 30% equity interest in the Demei Company.

For details, please refer to the announcements of the Company dated 20 January 2022, 22 March 2022 and 10 May 2022.

On 19 August 2022, the Group entered into a series of agreements for purpose of changing the registered holder of the entire equity interest in Renshangren from Mr. Huang Zhijian (a connected person of the Company) to Ms. Liu Keping. For details of the aforesaid change in registered holder of Renshangren, please refer to the announcement of the Company dated 22 August 2022.

### 未來重大投資及資本資產計劃

於本報告日期，本集團並無有關重大資本資產的任何未來計劃。

### 收購德美公司

於2022年1月20日，本公司(或其指定聯屬人士)與德陽德美醫療美容門診部(普通合夥)(「德美醫療」)的全體實益擁有人就德美醫療完成重組及轉制後對目標公司股權的潛在收購事項訂立意向書。

於2022年3月22日，四川興科蓉生物科技有限公司(本公司全資附屬公司)及黃智健先生(本公司關連人士，為本公司執行董事、董事會主席兼主要股東黃先生之子)(i)與德美公司(德美醫療完成重組及轉制後作為目標公司)及其他各方訂立各項相關股權轉讓協議；及(ii)訂立借款協議(連同根據上述股權轉讓協議完成後將予訂立的一系列VIE合約安排)，以收購德美公司的全部股權。

於2022年5月10日，各股權轉讓協議已完成，以及VIE合約安排下的一系列協議已訂立。因此，四川興科蓉生物科技有限公司間接持有德美公司的70%股權，並通過VIE合約安排(據此黃智健先生於有關時間成為德陽仁尚仁醫藥技術有限公司(「仁尚仁」)的登記擁有人，而仁尚仁直接持有德美公司的30%股權)取得德美公司剩餘30%股權的控制權及經濟利益。

詳情請參閱本公司日期為2022年1月20日、2022年3月22日及2022年5月10日的公告。

於2022年8月19日，本集團訂立一系列協議，以將仁尚仁全部股權的登記持有人由黃智健先生(本公司的關連人士)變更為劉克萍女士。有關上述仁尚仁登記持有人變更的詳情，請參閱本公司日期為2022年8月22日的公告。

**Capital expenditure**

The following table sets out the Group's capital expenditure for the periods indicated:

**資本開支**

下表載列本集團於所示期間的資本開支：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Purchase of property, plant and equipment	購買物業、廠房及設備	52,691	23,522
		<b>52,691</b>	<b>23,522</b>

**Contingent liabilities**

The Group had no material contingent liabilities as at 31 December 2022.

**或然負債**

於2022年12月31日，本集團概無任何重大或然負債。

**Pledge of assets**

As at 31 December 2022, the carrying amounts of the Group's pledged assets were set out as follows:

**資產抵押**

於2022年12月31日，本集團已抵押資產的賬面值載列如下：

		31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
For obtaining bank and other borrowings	用於獲得銀行及其他借款		
– Buildings	– 樓宇	70,999	73,625
– Inventories	– 存貨	38,982	56,339
For issuance of letters of credit, billings and other	用於開立信用證、承兌匯票及其他		
– Bank balances	– 銀行結餘	107,852	55,015

**Dividend**

The Board resolved to declare a final dividend in respect of the year ended 31 December 2022 of HK\$0.98 cents (2021: final dividend in respect of the year ended 31 December 2021 of HK\$ nil cents) per ordinary share, in an aggregate amount of HK\$20,000,000 (2021: HK\$nil), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting. The final dividend has been calculated by reference to the 2,032,890,585 issued shares outstanding as at the date of this report.

**股息**

董事會決議就截至2022年12月31日止年度宣派末期股息每股普通股0.98港仙(2021年：截至2021年12月31日止年度的末期股息零港仙)，總額為20,000,000港元(2021年：零港元)，該股息由本公司董事建議，須經股東於應屆股東大會上批准方可作實。末期股息參考於本報告日期發行在外的2,032,890,585股已發行股份計算。



## BUSINESS REVIEW

With extensive experience in the distribution of pharmaceutical imports, the Group provides comprehensive MPCM services for small and medium-sized overseas pharmaceutical manufacturers. Meanwhile, the Group is the only MPCM services provider for imported blood products in the PRC, leveraging quality product portfolio that focuses on blood products and nationwide marketing and promotion network. The Group's existing product portfolio encompasses many quality products produced by small and medium-sized overseas pharmaceutical manufacturers, covering multiple therapeutic areas such as anti-infective drugs and blood products, digestive system, and cardiovascular system. Included in such products are blood products (which are in short supply in the Chinese market) and prescription drugs which can meet the high demand for high-quality drugs with excellent clinical results among medical institutions and patients.

### 1. Core Products

#### *Human albumin solution*

Dating back to the early 1940s, blood products have undergone decades of fast development. Such products have grown from Human Albumin at the very beginning to the current 20-plus categories in three series, encompassing such sub-categories as Human Albumin, immune globulin and blood coagulation factors. Given the approval granted to new indications and an improved rate of diagnosis, the Plasma Protein Therapeutics Association (PPTA) predicts that the market demand for blood products will retain a high-speed growth around the globe. In these two years, as many new plasma collection stations have been put into service, the amount of plasma collection increased every year and production capacity of domestic manufacturers also increased rapidly. As the largest sales category in the market of blood products in the PRC, Human Albumin is the only kind of blood product allowed to be imported at the present, and its batch release of imported and domestic categories maintains a rapid growth every year. In 2022, the annual batch release amounted to 67.7 million vials (2021: 63.7 million vials), among which the percentages of imported and domestic categories were 62.2% and 37.8% respectively. Manufactured by Octapharma, a global leading manufacturer of blood products, and included as a Category B product in the National Reimbursement Drug List (NRDL), the human albumin solution operated by the Group is used to remedy the shock caused by hypovolemia, remove edema and poisonous substances, and treat neonatal hyper-bilirubinemia. Based on the batch release of the human albumin solution in the PRC in 2022, the market share of the human albumin solution manufactured by Octapharma was approximately 11.2%.

## 業務回顧

本集團擁有進口醫藥分銷的豐富經驗，為海外中小型藥商提供綜合營銷、推廣及渠道管理服務。同時，本集團憑藉以血液製品為核心的優質產品組合和覆蓋全中國的營銷及推廣網絡，是中國進口血液製品唯一的營銷、推廣及渠道管理服務商。本集團現有產品組合主要包括由海外中小型製藥商生產的優質產品，涵蓋抗感染藥物和血液製品、消化系統、心血管系統等多個治療領域。該等產品既包括在中國市場上供不應求的血液製品，亦包括可滿足醫療機構、患者對於臨床效果卓越、品質優異的藥品的強烈需求的處方藥品。

### 1. 核心產品

#### *人血白蛋白注射液*

血液製品起源於20世紀40年代初，經過幾十年的快速發展，產品品種已由最初的人血白蛋白發展到人血白蛋白、免疫球蛋白和凝血因子類等3大系列20多個品種。隨著新的適應症的獲批和診治率的提高，國際血漿蛋白治療協會(PPTA)預計未來全球血液製品市場需求仍將保持較高的增長速度。近兩年，隨著國內新批採漿站的投入使用，每年的採漿量得到了增長，國內生產廠家的生產產品能力也得到快速提升。人血白蛋白作為中國血液製品市場中最大的銷售品種，也是目前唯一可以允許進口的血液製品，其每年進口和國產品種的批發發量都保持了快速的增長，2022年全年的批發發量為67.7百萬瓶(2021年為63.7百萬瓶)，其中進口和國產的佔比分別為62.2%和37.8%。本集團經營的人血白蛋白注射液是由全球血液製品巨頭之一的奧克特珐瑪公司生產，用於治療因血容量降低引起的休克、消除水腫和有毒物質、新生兒高膽紅素血症等，是國家醫保目錄乙類產品。以2022年中國人血白蛋白注射液批發發量統計，奧克特珐瑪人血白蛋白注射液市場佔有率約為11.2%。

## 2. Marketing Network Development

The Group provides its marketing service through its internal teams and their cooperation with third-party promoters. Hence, one of the Group's key development strategies is to continuously expand the marketing network and enhance distributor and promotor management. During the Reporting Period, the Group took "Flexible, Professional and Efficient" as its objective, and strove to develop its marketing team in respect of the ability of quickly responding to market environment changes and executing operational plans with high efficiency. Furthermore, the Group sorted out its human resources in each division. The marketing team had its structure streamlined and its performance management further refined, with optimized allocation of sales resources that are invested in each product and higher efficiency of business operation.

At the same time, the implementation of "Two-Invoice System" took place at a faster pace in each province. To positively respond to such implementation, the existing structure of distributor network was comprehensively sorted out. Based on sufficient communication with its distributors, the Group has further extended its sales channels to end markets through the collaboration between its internal sales team and local distributors. Originally, promoters were allocated by region. Now, the promoters are matched with each hospital of the region concerned, which enables the Group's sales network to reach the end market. Besides, the coverage of the network has also been extended from large top Class-III hospitals to provincial, municipal and county hospitals, to keep improving market penetration, thereby establishing a precision management system that each hospital will have its respective promoters.

In addition, the Group has further improved the direct participation of its internal marketing team in product marketing activities. In this regard, approaches include regularly training third-party promoters on product knowledge, hosting or taking part in medical or pharmaceutical conferences, symposiums and product seminars to directly partake in the academic promotion activities of products, and extend the opinion leadership network for the main therapeutic areas of products. All the approaches serve to ensure accurate and timely delivery of product information to doctors. In addition to product promotion, the Group has taken the initiative to invite third party promoters from across the country to discuss and interpret the major impact of national policies, to increase the added value and attraction of the Group's training.

## 2. 營銷推廣網絡發展

本集團的營銷推廣服務通過內部團隊及與第三方推廣服務商合作而展開。因此，不斷拓展營銷推廣網絡，並持續強化對經銷商及推廣服務商的管理是本集團的重點發展戰略之一。於報告期內，本集團以「靈活應變」和「專業高效」為目標，著力打造營銷推廣隊伍快速應對市場環境變化以及高效執行運營方案兩方面的能力，對各部門進行人才盤點，精簡營銷推廣隊伍組織架構。同時，進一步細化營銷團隊績效管理，優化對各產品投入的銷售資源分配，提升營銷推廣隊伍業務運營效率。

與此同時，本集團積極應對在各省加速落地的「兩票制」，全面梳理現有經銷商網絡結構，在與經銷商進行充分交流的基礎上，採取內部銷售隊伍和與各地經銷商合作的方式，加速推動銷售渠道向終端市場延伸，由原有按照區域劃分轉型到按照各個區域內的醫院劃分對應的推廣服務商，使公司的銷售網絡直達終端市場，同時從大型的三級甲等醫院逐漸往下覆蓋到省地市以及縣一級醫院，不斷加深市場滲透率，以達到建立每家醫院均有對應推廣服務商的精細化管理體系。

另外，本集團進一步強化內部營銷團隊對產品市場推廣活動的直接參與，包括定期向第三方推廣服務商提供產品知識培訓，通過籌辦或參與醫療或醫藥會議、座談會及產品研討會等方式直接參與產品的學術推廣活動，拓展產品主要治療領域的意見領袖網絡等，以保證產品信息準確及時地傳達於醫生。除了產品推介外，本集團還主動邀請全國第三方推廣服務商一同探討解讀國家政策的重大影響，提高集團培訓的附加值及吸引力。



### 3. Cold Chain Storage Facility

Considering the future demand for business expansion and the significant demand for pharmaceutical cold chains in the storage and delivery of blood products and bio-products, the Group has constructed a cold chain storage facility in Shuangliu District, Chengdu, Sichuan Province. The Group has completed the first phase of its cold chain storage facility (15,000 square meters), which can satisfy the Group's storage demand and provide better control for the quality and safety of the blood products in our product portfolio. Additionally, the Company will be able to provide third parties with high quality pharmaceutical cold-chain storage services upon completing the second-phase construction, which will be a new business unit of the Group.

### 4. Research and Development

The Group has entered into a collaboration agreement with the China Academy of Chinese Medical Sciences to develop "Sinco I", a new realgar-based chemical medicine for treating acute promyelocytic leukemia. The collaboration aims for the upstream extension of the Group's business and the future provision of a new medicine for patients in the therapeutic area. The Group is currently making efforts in designing and building a pilot plant for pilot experiments.

In September 2021, the Group announced an investment of RMB88.5 million to cooperate with Beijing Nuokangda to develop polycaprolactone microsphere facial fillers for injection, namely "Girl Needle". As of the date of this report, the transformation of the pilot workshop and the installation, commissioning and verification of engineering equipment and related instruments have been completed. A pilot production workshop for PCL biomaterials, a workshop for PCL microsphere preparations, a central laboratory and a testing center have been built. Based on the above, the Company has satisfied and qualified the pilot production conditions for Class III medical devices. In November 2022, the Group entered into the Technology Development Agreement with Beijing Nuokangda, and once again cooperated in the research and development of secret needle and secret needle polycaprolactone filling materials, at a consideration of RMB53.0 million. The preliminary work of the project has started in an orderly manner.

### 3. 冷鏈倉儲設施

考慮到本集團今後業務擴張需求以及關於血液製品、生物製品在倉儲、運輸環節對於醫藥冷鏈的巨大需求，本集團在四川省成都市雙流區建設了冷鏈倉儲設施。已完工的第一期冷鏈倉設施（15,000平方米）可滿足本集團自身的倉儲需求，能夠更好地控制產品組合中血液製品的質量安全，待第二期建設竣工時本公司可向第三方提供高質量的醫藥冷鏈倉儲服務，形成本集團新的業務單元。

### 4. 研發

本集團與中國中醫科學院中藥研究所訂立合作協議，開發以雄黃為原料的化學藥物「Sinco I」，是以雄黃為原料的用於治療急性早幼粒細胞白血病的新型藥物，以期將集團業務向上游延伸的同時，未來將該治療領域的新藥提供給患者。目前正在努力不懈地設計及建設試車間以開展試點實驗。

2021年9月，本集團宣佈投資人民幣88.5百萬元與北京諾康達合作開發注射用聚己內酯微球面部填充劑，即「少女針」。截至本報告期，已經完成中試車間的改造以及工程設備及相關儀器的安裝、調試和驗證。建成了PCL生物材料的中試生產車間、PCL微球製劑的車間、中心實驗室和檢測中心。基於以上，公司已具備並符合III類醫療器械的中試生產條件。於2022年11月，本集團與北京諾康達合作簽訂私密針技術開發協議，再次合作研發私密針及私密針聚己內酯填充材料，代價為人民幣53.0百萬元。項目前期工作已經開始有序進行。

## FUTURE AND OUTLOOK

In 2022, the continuous outbreak of the COVID-19 epidemic and the continuous changes in epidemic prevention and control policies have caused great difficulties and challenges to all pharmaceutical companies including the Group. The Group has also mobilized resources from all parties to ensure the smooth development of business and achievement of annual business goals. At the end of 2022, there have been major adjustments to prevention and control policies, China has ushered in the reopening after the epidemic, and the operation of various industries has gradually returned to normal. Looking ahead to 2023, the corporate structure and product structure in the post-epidemic era will become more differentiated, industry integration will accelerate, and opportunities and challenges will coexist. Driven by factors such as population aging, increased health awareness, changes in the spectrum of diseases, and the application of emerging technologies, the rigid demand to promote the development of China's pharmaceutical industry will exist for a long time. As an important livelihood industry in China, the pharmaceutical and health industry still has strong growth momentum and huge rigid demand.

On the one hand, the epidemic in the past three years and the rapid outbreak of Omicron at the end of the year 2022 have profoundly affected the public's medical awareness. All regions of the country also ushered in the first wave of concentrated infections at the end of 2022, and people's demand for medical resources continued to increase. Due to the clinical necessity of human albumin and other blood products and the shortage of supply determined by the properties of their raw materials, there is no corresponding substitute product in the short term, and their demand is expected to remain strong for a long time.

## 未來展望

2022年，新冠疫情的持續爆發以及疫情防控政策的不斷變化對包括本集團在內的所有醫藥企業都造成了巨大的困難和挑戰，本集團上下也調動各方資源保證了業務的順利開展和全年經營目標的達成。2022年末，防控政策出現了重大調整，中國迎來了疫情後的重新開放，各行業的運行也逐步恢復了正常。放眼2023年，後疫情時代的企業格局和產品格局會更加分化，行業整合加速，機遇與挑戰並存。受人口老齡化、健康意識提高、疾病譜轉變、新興技術運用等因素驅動，推動中國醫藥行業發展的剛性需求將長期存在，醫藥健康行業作為中國的重要民生產業，仍具有強勁的增長動力和巨大的剛性需求。

一方面，最近三年的疫情以及2022年末奧密克戎的快速爆發都深刻影響著民眾的醫療意識。在2022年末，全國各地也迎來了第一波集中感染，人們對醫療資源的需求也不斷增強。由於人血白蛋白等血液製品的臨床必要性以及其原料屬性決定的供應緊缺性，短期內並無相應的替代產品，預計其需求也將長期保持旺盛。



On the other hand, the Girl Needle project in cooperation with Beijing Nuokangda is in the process of handover of process technology and analytical methods. It is expected to complete the pilot test and clinical drug production in March 2023, and complete the registration test, biological test and clinical registration and commence clinical research in the second half of 2023. In the meanwhile, the Secret Needle project is also advancing in an orderly manner, and the material test has been completed so far. It is expected to complete small test, pilot test and pharmacological pre-test of the Secret Needle by the end of 2023. In addition, Chengdu Hengmeisheng entered into a cooperation agreement with the School of Polymer Science and Engineering of Sichuan University ("Sichuan University") on the joint establishment of the "Chengdu Hengmeisheng Medical Polymer Materials Research and Development Center". Focusing on the Group's development strategy, Sichuan University provides the Group with technical support for the research of new polymer materials and continuous talent output, making the research and development center reach the domestic advanced level. In the future, the Group will, as always, adhere to the concept of comprehensive health, deeply cultivate technology research in the medical aesthetics industry, and continue to open up new prospects.

Apart from the above, the Group will continue to enhance the development of its internal control system and risk management, pay much attention to and fulfill its corporate social responsibilities throughout the Group's governance. The Group will offer its staff a great platform for career development, and keep working to create a greater value for the Shareholders.

### EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2022, the Group had a total of 231 employees. For the Reporting Period, the total staff costs of the Group were RMB30.7 million (2021: RMB17.6 million).

The Group's employee remuneration policy is determined by factors such as remuneration in respect of the local market, the overall remuneration standard in the industry, the inflation level, corporate operating efficiency and employee performance. The Group conducts performance appraisals once every year for its employees, the results of which are applied in annual salary reviews and promotional assessments. The Group's employees are considered for annual bonuses according to certain performance criteria and appraisals results. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations.

另一方面，與北京諾康達合作的少女針項目正在進行工藝技術、分析方法交接，預計在2023年3月完成中試及臨床用藥的生產，2023年下半年完成註冊檢驗、生物學檢驗、臨床備案並開始進行臨床研究。同時，私密針項目也在有序推進中，截至目前已完成材料小試。預計2023年末前完成私密針小試、中試以及藥理預實驗。此外，成都恒美盛與四川大學高分子科學與工程學院（「四川大學」）就雙方共建「成都恒美盛醫用高分子材料研發中心」達成合作協議。圍繞集團的發展戰略，四川大學為集團提供新型高分子材料研究的技術支撐以及持續性的人才輸出，使得該研發中心達到國內先進水平。未來集團會一如既往的堅持大健康理念，在醫美行業深耕技術研究，不斷開拓新局面。

此外，本集團將繼續加強企業內部控制體系建設，強化風險管理，亦高度關注企業社會責任，並在集團管治中踐行。本集團將為員工提供理想的職業發展平台，為股東創造價值而不懈努力。

### 僱員及薪酬政策

於2022年12月31日，本集團共有231名僱員。於報告期，本集團的員工成本總計人民幣30.7百萬元（2021年：人民幣17.6百萬元）。

本集團僱員薪酬政策乃考慮有關當地市場的薪酬、行業的整體薪酬標準、通脹水平、企業運營效率及僱員表現等因素而確定。本集團每年為僱員作一次表現評核，年度薪金檢討及晉升評估時會考慮有關評核結果。本集團僱員根據若干績效條件及評核結果考慮其年度花紅。本集團根據相關中國法規為其中國僱員做出社會保險供款。

The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve customer service quality. The Group did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labor dispute during the Reporting Period.

In addition, the Group adopted a share option scheme to recognize the contribution by certain employees of the Group, and to provide them with incentives in order to retain them for their continuing support in the operation and development of the Group.

### RISK MANAGEMENT

The principal risks and uncertainties identified by the Group which may have material and adverse impact on the Group's performance or operation are summarized below. There may be other principal risks and uncertainties in addition to those set out below which are not known to the Group or which may not be material now but could turn out to be material in the future.

- Failure to maintain relationships with existing suppliers – The Group currently sources all the products in portfolio from limited suppliers, either directly or indirectly through their sales agents.
- Exchange rate fluctuation – The Group's purchase of products from the overseas suppliers is denominated in US\$, and certain items of bank balances, other receivables, bank borrowings and bonds are denominated in US\$ and HK\$.
- Decrease in profit margin due to increase in cost, decrease in selling price and intensified competition.
- Experiencing prolonged delays or significant disruptions to the supply of the products.

The Company believes that risk management is essential to the Group's efficient and effective operation. The Company's management assists the Board in evaluating material risk exposure to the Group's business, participates in formulating appropriate risk management and internal control measures, and ensures such measures are properly implemented in daily operational management.

本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉此維持彼等的競爭力並提高客戶服務的質量。本集團於報告期內在招聘方面並無遇到任何重大困難，亦無出現任何嚴重人員流失或任何重大勞資糾紛。

此外，本公司採納購股權計劃以肯定本集團若干僱員的貢獻，及向彼等提供獎勵，以挽留彼等繼續協助本集團的營運及發展。

### 風險管理

以下概述本公司所識別的主要風險及不明朗因素，該等風險及不明朗因素可能會對本集團的表現或營運造成重大不利影響。除下文所示者外，可能還有其他未為本集團所知或現時不重大但於未來可變為重大的主要風險及不明朗因素。

- 未能與現有供貨商維持關係—本集團現時向數目有限的供貨商直接或透過銷售代理間接採購所有產品組合。
- 匯率波動—本集團向海外供貨商購買的產品以美元計值，且若干銀行結餘、其他應收款項、銀行借貸及債券項目均以美元及港元計值。
- 成本增加，售價降低及競爭加劇導致利潤率下跌。
- 產品供應遭遇長時間延誤或重大中斷。

本公司相信，風險管理對本集團的運營效率及效益十分重要。本公司的管理層協助董事會評估本集團業務所面對的重大風險，並參與制定合適的風險管理及內部控制措施，以及確保在日常營運管理中妥善實施有關措施。



## RELATIONSHIP WITH KEY STAKEHOLDER

Human resources are one of the most important assets of the Group. The Group strives to motivate its employees by providing them with a clear career path as well as comprehensive and professional training courses. In addition, the Group also offers competitive remuneration packages to its employees, including basic salary, certain benefits and other performance based incentives.

The Group purchases imported pharmaceutical products from overseas suppliers, either directly or indirectly through their sales agents, and then generates revenue by on-selling them to hospitals and pharmacies through distributors and deliverers. Our suppliers or their sales agents have granted us the exclusive operating rights to market, promote and manage sales channels for their products in China. The Group maintains a stable and long-term relationship with its suppliers by providing them access to the growing Chinese market with steady sales growth.

The Group sells pharmaceutical products to distributors or deliverers, who on-sell the products to hospitals and pharmacies directly. The Group maintains stable and long-term relationship with its distributors or deliverers by providing them guidance, training and support to carry out more marketing and promotion activities in targeted fields.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is primarily engaged in MPCM for imported pharmaceutical products, a line of business that does not have material impact on the environment. The key environmental impact from the Group's operation is related to electricity, water and paper consumption. The Group is fully aware of the importance of sustainable environmental development, and has implemented the following measures to encourage environmental protection and energy conservation:

- Promoting paperless office
- Encouraging low-carbon commuting
- Ensuring reasonable energy consumption

During the Reporting Period, we did not incur any material cost of compliance with relevant environmental laws and regulations.

## 與主要利益相關者的關係

人力資源作為本集團的重要資產之一，本集團致力於以清晰的職業發展路徑以及完善專業的培訓課程激勵僱員。此外，本集團亦為僱員提供具有市場競爭力的薪酬待遇，包括基本薪金、若干福利及其他績效獎勵。

本集團從海外供應商直接或透過銷售代理間接採購進口藥品，然後通過經銷商或配送商轉售予醫院和藥房產生收益。供貨商或其銷售代理授予我們在中國營銷、推廣產品及管理銷售渠道的獨家經營權利，我們與供貨商維持穩定長遠關係，讓供應商可以進入不斷增長的中國市場，獲得穩定的銷售增長。

本集團將藥品售予經銷商或配送商，再由其直接售予醫院和藥房。本集團與經銷商或配送商維持穩定長遠關係，為經銷商提供指引、培訓和支持，以在目標領域開展更多營銷及推廣活動。

## 環境政策及表現

本集團主要從事進口藥品營銷、推廣及渠道管理，該類業務一般不會嚴重影響環境。本集團營運造成的主要環境影響與電、水及紙張消耗有關。本集團深明環境可持續發展的重要性，並已實施以下措施，以推動環保及節能：

- 推行無紙化辦公
- 鼓勵低碳出行
- 確保合理利用能源

於報告期內，我們並無因遵守相關環境法律及法規而產生任何重大支出。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's business and operations are subject to related laws and regulations of the Cayman Islands, the British Virgin Islands, Hong Kong and the PRC. During the Reporting Period, the Group have complied with all related laws and regulations of the Cayman Islands, the British Virgin Islands, Hong Kong and the PRC, which would have significant impact on the Group.

## SIGNIFICANT FINANCING EVENT AND USE OF PROCEEDS

### 2022 Placing of new Shares under general mandate

In order to capture the market opportunities of medical aesthetic products and to develop its own center to develop, produce and sell medical aesthetic products gradually, the Company entered into a placing agreement (the "2022 Placing") with Silverbricks Securities Company Limited (the "Placing Agent") on 7 December 2021, pursuant to which the Company has conditionally agreed to issue an aggregate of 160,000,000 Shares (the "Placing Shares"), and the Placing Agent agreed to procure not less than six independent individuals, institutional or other professional investors (the "Placees") to subscribe for, on a best effort basis, an aggregate of 160,000,000 Placing Shares at the placing price of HK\$1.29 per Placing Share, with an aggregate nominal value of HK\$16,000. The Placing Price of HK\$1.29 per Placing Share represents a discount of approximately 19.38% to the closing price of HK\$1.60 per Share as quoted on the HKSE on 7 December 2021, being the date of the Placing Agreement.

The net proceeds from the 2022 Placing, after deduction of the commission for the placing and other related expenses, amounted to approximately HK\$194.9 million, at a net price (which is calculated by dividing the net proceeds by the number of Placing Shares) of HK\$1.22. The Company intends that as to:

- (a) approximately 40% of the net proceeds of the 2022 Placing (approximately HK\$78.0 million) will be used for relevant costs and expenses incurred for the development of polycaprolactone microsphere facial filler and its materials for injection, including but not limited to development of experimental workshop, research and development equipments and factories construction investment; and
- (b) approximately 60% of the net proceeds of the 2022 Placing (approximately HK\$116.9 million) will be used for the strategic acquisition/development of new projects/products in the field of medical aesthetic including but not limited to acquisition of medical aesthetic organisations or investing in medical aesthetic projects and development of new medical aesthetic products.

## 遵守法律法規

本集團的業務及營運須遵守開曼群島、英屬維爾京群島、香港及中國相關法律及法規。於報告期內，本集團一直遵守對本集團有重大影響的開曼群島、英屬維爾京群島、香港及中國所有相關法律及法規。

## 重大融資事項及所得款項用途

### 2022年根據一般授權配售新股份

為把握醫療美容產品的市場機遇，並自設中心以逐步開發、生產及銷售醫療美容產品，於2021年12月7日，本公司與元庫證券有限公司（「配售代理」）訂立配售協議（「2022年配售事項」），據此，本公司有條件同意發行合共160,000,000股股份（「配售股份」），而配售代理同意盡最大努力促使不少於六名獨立個人、機構或其他專業投資者（「承配人」）認購合共160,000,000股配售股份，配售價為每股配售股份1.29港元，總面值為16,000港元。配售價每股配售股份1.29港元較2021年12月7日（即配售協議日期）香港聯交所所報收市價每股1.60港元折讓約19.38%。

經扣除配售事項的佣金及其他相關開支後，2022年配售事項所得款項淨額約為194.9百萬港元，淨價（按所得款項淨額除以配售股份數目計算）為1.22港元。本公司擬將：

- (a) 2022年配售事項所得款項淨額約40%（約78.0百萬港元）用於開發注射用聚己內酯微球面部填充劑及其材料所產生的相關成本及開支，包括但不限於開發實驗車間、研發設備及工廠建設投資；及
- (b) 2022年配售事項所得款項淨額約60%（約116.9百萬港元）用於策略性收購／開發醫療美容領域的新項目／產品，包括但不限於收購醫療美容機構或投資醫療美容項目及開發新醫療美容產品。

All the conditions precedent set out in the Placing Agreement (together with its supplemental agreement entered into between the Company and the Placing Agent on 30 December 2021) have been fulfilled and the completion under the Placing Agreement took place on 3 January 2022. For details, please refer to the announcements of the Company dated 7 December 2021, 30 December 2021 and 3 January 2022.

配售協議(連同其由本公司與配售代理於2021年12月30日訂立的補充協議)所載的全部先決條件已獲達成，而配售協議已於2022年1月3日完成。有關詳情，請參閱本公司日期為2021年12月7日、2021年12月30日及2022年1月3日的公告。

During the Reporting Period, approximately HK\$133.1 million of the net proceeds from the 2022 Placing had been used in accordance with the intended use and the details are as follows:

於報告期內，2022年配售事項所得款項淨額中約133.1百萬港元已根據擬定用途動用，有關詳情如下：

		Approximate % of total net proceeds	Net proceeds from the 2022 Placing	Net proceeds utilised during the Reporting Period	Unutilised net proceeds as of 31 December 2022	Expected timeline for full utilization of the remaining net proceeds
		佔所得款項 總淨額的 概約百分比 (%)	2022年 配售事項 所得款項淨額 HK\$'(million) (百萬)港元	於報告期內 動用的所得 款項淨額 HK\$'(million) (百萬)港元	截至2022年 12月31日 尚未動用的 所得款項淨額 HK\$'(million) (百萬)港元	悉數動用 餘下所得 款項淨額的 預期時間表
Development of polycaprolactone microsphere facial filler and its materials for injection, including but not limited to development of experimental workshop, research and development equipments and factories construction investment	開發注射用聚己內酯微球 面部填充劑及其材料， 包括但不限於開發 實驗車間、研發設備及 工廠建設投資	40	78.0	53.6	24.4	12 months 12個月
Strategic acquisition/development of new projects/products in the field of medical aesthetic including but not limited to acquisition of medical aesthetic organisations or investing in medical aesthetic projects and development of new medical aesthetic products	策略性收購／開發醫療 美容領域的新項目／產品， 包括但不限於收購醫療 美容機構或投資醫療美容 項目及開發新醫療 美容產品	60	116.9	79.5	37.4	24 months 24個月
Total	總計	100	194.9	133.1	61.8	

# Directors and Senior Management

## 董事及高級管理層

### Executive Directors

**Mr. Huang Xiangbin (黃祥彬) (“Mr. Huang”)**, aged 57, founder of the Group, has been the Chairman and executive Director of the Group since April 2011. He served as the Co-chief Executive Officer of the Company from November 2020 to March 2023, with Mr. Jin Min jointly in charge of overall strategic planning and operation management. Mr. Huang has served as the director of Risun, the controlling shareholder of the Company, and is the director of XKR Prosperous Holding PTE. Ltd., Starwell Group Holding Limited, Bright Ritzy Limited, Hong Kong Prosperous Group Holding Limited, Glorious Empire Limited and Sheenos Limited. Prior to joining the Group, Mr. Huang was the director and chairman of Vast Surplus Corporation Limited (“Vast Surplus”) since November 2004 up until now, mainly responsible for strategic planning and operation of Vast Surplus. After Vast Surplus transferred its exclusive distribution rights to service Taurolite, TAD and Esafosfina to Hong Kong Prosperous Group Holding Limited in March 2015, it has no other business operations. Since then, Mr. Huang has been devoting a majority of his time to the Group’s business. In addition, Mr. Huang was also a founder, chief executive officer and director of Chengdu Ruixin Biopharmaceutical Technology Co., Ltd (“Ruixin”) from February 2004 to April 2011. The principal business of Ruixin was consultation in pharmaceutical products, providing marketing and promotion services as well as assisting in obtaining regulatory approvals and registrations for pharmaceutical products. However, the pharmaceutical products serviced by Ruixin were mainly traditional Chinese medicine extracts, which are different from those of the pharmaceutical products serviced by the Group. Ruixin was not engaged in any business which competed or was likely to compete, either directly or indirectly, with the Group’s business. Furthermore, Ruixin was jointly owned as to 50% by Mr. Huang and 50% by Mr. Chen Xiangui (an independent third party who is not considered a connected person or associate of a connected person of the Company under the Listing Rules (“Independent Third Party”)) and was never a member of the Group which was readily disposable for corporate reorganisation solely based on Mr. Huang’s decision. As the management of Ruixin began to focus on the business development of the Group since Mr. Huang incorporated Sichuan Pharmaceuticals in 2011, Ruixin did not have any business or operations, which subsequently led to the passing of the shareholders’ resolutions on 22 September 2015 to voluntarily dissolve Ruixin.

Mr. Huang worked in the Drug Inspection Institute of Guangyuan (廣元市藥品檢驗所) from July 1988 to July 2004 as a pharmacist in charge of drug quality research as well as collection and delivery of drug safety information.

### 執行董事

**黃祥彬先生(「黃先生」)**，57歲，本集團創始人，自2011年4月起一直為本集團主席兼執行董事。彼於2020年11月至2023年3月擔任本公司聯席行政總裁，與金敏先生共同負責整體戰略策劃及經營管理。黃先生亦擔任本公司控股股東Risun的董事，以及新加坡恒盛集團控股有限公司、興豪集團控股有限公司、晨曄有限公司、香港恒盛集團控股有限公司、曄煜有限公司及Sheenos Limited的董事。加入本集團前，黃先生自2004年11月至今擔任鵬盈有限公司(「鵬盈」)董事兼主席，主要負責鵬盈的戰略規劃及公司運營。鵬盈於2015年3月將其滔羅特、泰特及愛賽福的獨家經銷權轉讓予香港恒盛集團控股有限公司後無其他業務運營。自此，黃先生將其大部分時間投入到本集團業務中。此外，黃先生自2004年2月至2011年4月，亦一直為成都瑞欣生物醫藥技術有限公司(「瑞欣」)的創始人、行政總裁兼董事。瑞欣的主要業務是醫藥行業顧問，提供營銷及推廣服務，和協助獲取監管批文及進行藥品註冊。然而，瑞欣提供的藥品主要為傳統中藥精華類，不同於本集團提供的藥品種類。瑞欣並無從事與本集團業務直接或間接競爭或可能競爭的任何業務。此外，瑞欣分別由黃先生及陳賢貴先生(根據上市規則並不視為本公司關聯人士或關聯人士之聯繫人士的獨立第三方(「獨立第三方」))共同擁有50%及50%權益，不曾為本集團成員公司，故不可因公司重組而由黃先生全權決定將其出售。由於黃先生於2011年註冊成立四川興科蓉藥業以來，瑞欣管理層開始注重本集團業務發展，而瑞欣本身並無任何業務或營運，隨後導致瑞欣股東於2015年9月22日通過股東決議案，自願解散瑞欣。

黃先生自1988年7月至2004年7月擔任廣元市藥品檢驗所的藥劑師，負責藥品質量研究、藥品安全信息收集和報送。



## Directors and Senior Management 董事及高級管理層

Mr. Huang had been a director of Beijing Guangtong Shidai Medical Consulting Company Limited (北京廣通時代醫藥投資顧問有限公司) (“Beijing Guangtong”), a limited liability company established in the PRC in 2003, since its establishment up until 2004. Prior to the revocation of its business license, Beijing Guangtong was owned as to 50%, 40% and 10% by Mr. Huang, Mr. You Fei and Mr. You Hao, respectively. Both Mr. You Fei and Mr. You Hao are Independent Third Parties. Mr. Huang confirmed that at the time of the revocation of the business license of Beijing Guangtong, he was not involved in the daily operation of Beijing Guangtong as he was focusing on the development of Ruixin’s business. To the best of Mr. Huang’s knowledge, Beijing Guangtong had ceased attending annual inspection (年檢) as it had no business operation, resulting in its business license being revoked subsequently on 26 November 2004. Mr. Huang confirmed that there is no wrongful act on his part leading to the revocation and he is not aware of any actual or potential claim that has been or will be made against him as a result of the revocation.

Mr. Huang obtained a master’s degree in EMBA from Shanghai Jiao Tong University (上海交通大學) in December 2008 and obtained a certificate of completion from the MBA programme of Renmin University of China (中國人民大學) in August 2002. He also obtained a bachelor’s degree in botanical resources (野生植物資源) from Jilin Agriculture University (吉林農業大學) in July 1988. Mr. Huang has been studying in the Université Paris – Dauphine under the Executive Doctorate in Business Administration (EDBA) program since December 2013.

黃先生自北京廣通時代醫藥投資顧問有限公司(「北京廣通」)(一家於2003年在中國成立的有限公司)成立之時起至2004年為該公司董事。北京廣通被撤銷營業執照前，由黃先生、游飛先生及游浩先生均為分別持有其50%、40%及10%的股權。游飛先生及游浩先生均為獨立第三方。黃先生確認當北京廣通被撤銷營業執照時，彼因專注瑞欣業務發展而無參與北京廣通日常營運。就黃先生所深知，由於北京廣通並無業務營運，故不再參加年檢，因而於2004年11月26日被撤銷營業執照。黃先生確認本身並無不當行為導致該執照遭撤銷，據其所知本身亦無因執照遭撤銷而遭導致任何實際或潛在申索。

黃先生於2008年12月獲得上海交通大學高級管理人員工商管理碩士學位，並於2002年8月自中國人民大學獲得工商管理碩士課程結業證書。彼亦於1988年7月獲吉林農業大學頒發野生植物資源學士學位，並自2013年12月起攻讀巴黎第九大學高級工商管理博士學位。

**Mr. Lei Shifeng (雷世鋒) (“Mr. Lei”)**, aged 56, was appointed as an executive Director in March 2023. Mr. Lei joined the Group in April 2022 as the vice president of the Group, mainly responsible for administration, human resources management, public affairs and information management, and is also the director of Deyang Demei Medical Beauty Hospital (德陽德美醫療美容醫院) and Sinco (Hainan) Investment Development Co., Ltd. (興科蓉(海南)投資發展有限公司). Mr. Lei served as the president of the Sichuan Guojing Xinlian Supply Chain Management Co., Ltd (四川省國經鑫聯供應鏈管理有限公司) and the director of Sichuan SRF Supply Chain Management Co., Ltd (四川省國經瑞豐供應鏈管理有限公司) from December 2020 to March 2022. From July 2016 to November 2020, he was the general manager of Chengdu Sinco Pharmaceutical Technology Co. Ltd and Sichuan Sinco Pharmaceuticals Co., Ltd. Mr. Lei was also the director of Chengdu Sinco Pharmaceuticals Technology Co., Ltd., Chengdu Sinco Pharmaceuticals Co., Ltd., Chengdu Hengsheng Ziguang Pharmaceuticals Technology Co., Ltd. and Sichuan Sinco Biological Technology Co., Ltd. for the same period. From June 2007 to June 2016, Mr. Lei worked as the deputy general manager for Sichuan Derentang Traditional Chinese Medicine Technology Co., Ltd. (四川德仁堂中藥科技股份有限公司), mainly responsible for procurement, manufacturing and quality. From May 2001 to May 2007, he worked as the deputy general manager of Chengdu Zhongxin Pharmaceutical Co., Ltd (成都中新藥業有限公司), mainly responsible for the overall business operation and management. From July 1988 to April 2001, he was a manager at Chengdu Traditional Chinese Medicine Company (成都中藥材公司), mainly responsible for the procurement and business operation and management of its branches. Mr. Lei obtained his bachelor's degree from Jilin Agricultural University (吉林農業大學) in July 1988 and the Certified Pharmacist qualification in January 2000.

雷世鋒先生(「雷先生」)，56歲，於2023年3月獲委任為執行董事。雷先生於2022年4月加入本集團擔任副總裁，分管行政、人事、公共事務、信息工作，亦為德陽德美醫療美容醫院及興科蓉(海南)投資發展有限公司的董事。自2020年12月至2022年3月彼曾任職四川省國經鑫聯供應鏈管理有限公司董事長及四川省國經瑞豐供應鏈管理有限公司董事。2016年7月至2020年11月彼曾任成都興科蓉醫藥技術有限公司總經理、四川興科蓉藥業有限責任公司總經理，亦為成都興科蓉醫藥技術有限責任公司、成都興科蓉醫藥有限公司、成都恒盛紫光醫藥技術有限責任公司、四川興科蓉生物科技有限公司的董事。自2007年6月至2016年6月彼曾任職四川德仁堂中藥科技股份有限公司副總經理，主要負責採購、生產和質量。自2001年5月至2007年5月彼曾任職成都中新藥業有限公司常務副總經理，主要負責公司整體業務運營管理。自1988年7月至2001年4月彼曾任職成都中藥材公司經理，主要負責中藥分公司採購及業務經營工作。雷先生於1988年7月獲得吉林農業大學學士學位，於2000年1月獲得執業藥師資格。



### Independent non-executive Directors

**Mr. Lau Ying Kit (劉英傑) ("Mr. Lau")**, aged 49, was appointed as an independent non-executive Director with effect from 8 November 2018. Mr. Lau is currently the finance and investor relations director, company secretary of Dalipal Holdings Limited (Stock Code: 1921). He is also an independent non-executive director of Kingdom Holdings Limited (Stock Code: 528), United Strength Power Holdings Limited (Stock Code: 2337) and Kangli International Holdings Limited (Stock Code: 6890). Mr. Lau was an independent non-executive director of China Wood Optimization (Holding) Limited (Stock Code: 1885) from December 2013 to February 2022, and from May 2012 to October 2020, he served as an independent non-executive director of Xiezhong International Holdings Limited, which was delisted on the main board of the Stock Exchange on 5 July 2021. Mr. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants and holds a master's degree in finance from the City University of Hong Kong. He has extensive experience in finance and accounting in China and Hong Kong.

**Mr. Wang Qing (汪晴) ("Mr. Wang")**, aged 58, was appointed as an independent non-executive Director with effect from 1 February 2016, mainly responsible for supervising and providing independent opinion to the Board. Mr. Wang has been worked at Dalian University of Technology (大連理工大學) from April 2003 up until now. Mr. Wang served as an associate professor when he first joined Dalian University of Technology and was later promoted to professor in November 2010, responsible for research and development and teaching. Mr. Wang is currently the director of the Department of Pharmacy in the School of Pharmaceutical Sciences at Dalian University of Technology. From July 1986 to September 1997, Mr. Wang worked as a pharmacist supervisor at Liaoning Provincial Medical Company Limited (遼寧省藥材有限責任公司), where he was responsible for drugs inspection and evaluation and participated in research and technical renovation.

Mr. Wang obtained his Ph.D. in therapy system from Kyushu Institute of Technology (九州島工業大學) in Japan in March 2003 and a master's degree in therapy system from Kyushu Institute of Technology in March 2000. Mr. Wang obtained his bachelor's degree in medicinal plants from Jilin Agricultural University (吉林農業大學) in July 1986.

### 獨立非執行董事

**劉英傑先生(「劉先生」)**，49歲，獲委任為獨立非執行董事，自2018年11月8日起生效。劉先生現為達力普控股有限公司(股份代號：1921)的財務及投資者關係總監、公司秘書。他同時為金達控股有限公司(股份代號：528)、眾誠能源控股有限公司(股份代號：2337)及康利國際控股有限公司(股份代號：6890)的獨立非執行董事。劉先生曾於2013年12月至2022年2月擔任中國優材(控股)有限公司(股份代號：1885)的獨立非執行董事及彼曾於2012年5月至2020年10月擔任協眾國際控股有限公司的獨立非執行董事(已於2021年7月5日撤銷於聯交所主版上市)。劉先生為香港會計師公會資深會員，並持有香港城市大學金融學碩士學位。彼於中國和香港有豐富的金融及會計經驗。

**汪晴先生(「汪先生」)**，58歲，獲委任為獨立非執行董事，自2016年2月1日起生效，主要負責監督董事會並為其提供獨立意見。汪先生自2003年4月至今任職於大連理工大學，最初擔任副教授，隨後於2010年11月晉升為教授，負責研發及教學。目前汪先生擔任大連理工大學化學工程學院藥學系主任。自1986年7月至1997年9月，汪先生擔任遼寧省藥材有限責任公司的藥劑師監督員，負責藥品監督與評估，並參與研究及技術創新。

汪先生於2003年3月獲得日本九州島工業大學治療系統學博士學位，於2000年3月獲得九州島工業大學治療系統學碩士學位。汪先生於1986年7月獲得吉林農業大學藥用植物學學士學位。

**Mr. Liu Wenfang (劉文芳) (“Mr. Liu”),** aged 85, was appointed as an independent non-executive Director with effect from 1 February 2016, mainly responsible for supervising and providing independent opinion to the Board. Prior to joining our Group, from July 2017 to present, he serves as a senior technical consultant in Shanxi Kangbao Biological Product Co., Ltd (山西康寶生物製品股份有限公司). From July 2017 to September 2020, Mr. Liu Wenfang served as a senior technical consultant at China Biologic Products Inc. (泰邦生物製品有限公司), a company listed on NASDAQ (stock code: CBPO). From February 2011 to July 2017, he served as an independent director of China Biologic Products Inc. From 2007 to 2011, Mr. Liu worked as a chief consultant at Sichuan Yuanda Shuyang Pharmaceuticals Co., Ltd. (四川遠大蜀陽藥業股份有限公司) where he was responsible for research and promoting new theories and applications in the medical field. From 2000 to 2007, he served as the chief engineer and director of Hualan Biological Engineering Inc. (華蘭生物工程股份有限公司) where he was responsible for supervising manufacturing process and quality management. From May 1998 to May 1999, Mr. Liu served as the chief engineer of Guiyang Qianfeng Biological Products Co., Ltd. (貴陽黔峰生物製品有限責任公司) where he was responsible for research and developing new products. From 1978 to 1988, Mr. Liu worked in the Institute of Blood Transfusion, Chinese Academy of Medical Sciences (中國醫學科學院輸血研究所) and was engaged in the segregation and purification of blood and protein and research, development and quality analysis of blood products.

Mr. Liu obtained a bachelor's degree in biochemistry from the Shenyang Institute of Applied Ecology, Chinese Academy of Sciences (中國科學院瀋陽應用生態研究所) (formerly known as the Institute of Forestry and Soil Sciences) in August 1963.

**Mr. Bai Zhizhong (白志中) (“Mr. Bai”),** aged 65, was appointed as an independent non-executive Director with effect from 1 September 2020, mainly responsible for supervising and providing independent opinion to the Board. Mr. Bai has over 30 years of experience in the finance industry. Mr. Bai served as the chairman of Bank of China Investment Management Company Limited from January 2015 to June 2017. He worked with the Bank of China from July 1995 to January 2015, where he had previously served as the president of the Guangdong province branch, the Sichuan province branch, the Ningxia Hui Autonomous Region branch and the Guangxi Zhuang Autonomous Region branch of Bank of China, and as the head of comprehensive planning division of Bank of China, Shanxi Province branch.

Mr. Bai obtained a master degree in business administration from Shanghai Jiao Tong University, the PRC in 2007, and he was qualified as a senior economist of Bank of China Assessment Committee of Qualifications in Economic Professional Positions (中國銀行經濟專業技術職務資格評審委員會) in December 1994.

劉文芳先生(「劉文芳先生」)，85歲，獲委任為獨立非執行董事，自2016年2月1日起生效，主要負責監督董事會並為其提供獨立意見。加入本集團之前，自2017年7月至今，彼於山西康寶生物製品股份有限公司擔任公司高級技術顧問。自2017年7月至2020年9月，劉文芳先生於納斯達克上市公司泰邦生物製品有限公司(股份代號：CBPO)擔任高級技術顧問。自2011年2月至2017年7月，彼於泰邦生物製品有限公司擔任獨立董事。自2007年至2011年，劉先生擔任四川遠大蜀陽藥業股份有限公司首席顧問，負責研究及推廣醫藥領域的新理論及應用。自2000年至2007年，彼擔任華蘭生物工程股份有限公司首席工程師及董事，負責監督製造過程及質量管理。自1998年5月至1999年5月，劉先生擔任貴陽黔峰生物製品有限責任公司首席工程師，負責研發新產品。自1978年至1988年，劉先生於中國醫學科學院輸血研究所工作，從事血液及蛋白質分離純化及血製品研發與質量分析。

劉先生於1963年8月獲得中國科學院瀋陽應用生態研究所(前身為林業土壤研究所)生物化學學士學位。

白志中先生(「白先生」)，65歲，獲委任為獨立非執行董事，自2020年9月1日起生效，主要負責監督董事會並為其提供獨立意見。白先生於金融業擁有逾30年經驗。自2015年1月至2017年6月，白先生擔任中銀基金管理有限公司董事長。自1995年7月至2015年1月，彼於中國銀行任職，過往曾任中國銀行廣東省分行、四川省分行、寧夏回族自治區分行及廣西壯族自治區分行行長，並曾任中國銀行山西省分行綜合計劃處處長。

白先生於2007年取得中華人民共和國上海交通大學工商管理專業碩士學位，並於1994年12月獲得由中國銀行經濟專業技術職務資格評審委員會認可的高級經濟師。



### Senior Management

**Mr. Jin Min (金敏) (“Mr. Jin”)**, aged 45, joined our Group in February 2014 as the vice president of the marketing department of Sichuan Sinco Pharmaceuticals Co., Ltd. and was appointed as a chief executive officer of the Company in March 2023, in charge of the Group’s overall business development, operation and management. Mr. Jin is also the director of Sichuan Sinco Pharmaceuticals Co., Ltd. and Sinco (Hainan) Investment Development Co., Ltd. Mr. Jin has over 19 years of experience in the pharmaceutical industry. Before joining the Group, Mr. Jin worked for Guangzhou Pharmaceuticals Co., Ltd. (廣州醫藥股份有限公司) from August 2001 to January 2014, and last served as the director of the marketing department, responsible for product promotion and management. Mr. Jin obtained a bachelor’s degree in management in June 2001 and obtained a bachelor’s degree in science in June 2000, both from Sun Yat-sen University, the PRC.

**Mr. Li Yifan (李一帆) (“Mr. Li”)**, aged 43, joined the Group in February 2015 and was appointed as the Chief Financial Officer of the Company in June 2015, mainly responsible for the overall financial strategic planning, internal control system management, and financing management of the Group. Mr. Li is also the director of Sichuan Sinco Pharmaceuticals Co., Ltd.. Mr. Li has over 10 years of experience in accounting and financial management. Before joining the Group, Mr. Li worked for China Polymetallic Mining Limited, a company listed on the HKSE (stock code: 2133) from March 2011 to January 2015, and last served as the deputy chief financial officer responsible for financial accounting and management. From February 2005 to February 2011, Mr. Li successively served as an auditor of the Shenzhen Branch and a senior auditor of the Chengdu branch of Ernst & Young Hua Ming LLP. Mr. Li obtained a Master of Science’s degree in Finance from the University of Stirling in January 2005 and graduated from Southwestern University of Finance and Economics (西南財經大學) in July 2002 with a bachelor’s degree in management. Mr. Li has been a Chinese certified public accountant since January 2012.

### 高級管理層

**金敏先生(「金先生」)**，45歲，於2014年2月加入本集團擔任四川興科蓉藥業有限責任公司的營銷副總裁，於2023年3月獲委任為本公司行政總裁，負責本集團整體業務發展、營運及管理。金先生亦為四川興科蓉藥業有限責任公司及興科蓉(海南)投資發展有限公司的董事。金先生於醫藥行業擁有逾19年經驗。加入本集團前，金先生自2001年8月至2014年1月任職廣州醫藥股份有限公司，離職前擔任營銷部總監，負責產品營銷及管理。金先生於2001年6月取得中華人民共和國中山大學管理學學士學位，於2000年6月取得中華人民共和國中山大學理學學士學位。

**李一帆先生(「李先生」)**，43歲，於2015年2月加入本集團，於2015年6月獲委任為本公司首席財務官，主要負責本集團的整體財務戰略策劃、內部控制系統管理及融資管理。李先生亦為四川興科蓉藥業有限責任公司的董事。李先生有逾10年會計及財務管理經驗。加入本集團前，李先生自2011年3月至2015年1月任職香港聯交所上市公司中國多金屬礦業有限公司(股份代號：2133)，離職前擔任財務副總監，負責財務會計及管理。自2005年2月至2011年2月，李先生先後擔任安永華明會計師事務所深圳分公司核算師及成都分公司高級核算師。李先生於2005年1月獲得斯特靈大學金融學理學碩士學位，於2002年7月畢業於西南財經大學並獲得管理學學士學位。李先生於2012年1月獲得中國註冊會計師資格。

**Mr. Zhang Tao (“Mr. Zhang”),** aged 39, joined the Group in November 2013 and was appointed as the President of Sichuan Sinco Pharmaceuticals Co. Ltd in November 2022, mainly responsible for its overall operation and management. Mr. Zhang was successively the director of president office and deputy general manager and general manager of Sichuan Sinco Pharmaceuticals Co., Ltd.. Mr. Zhang is also the director of Chengdu Sinco Pharmaceuticals Technology Co., Ltd., Sichuan Sinco Biological Technology Co., Ltd., Chengdu Hengsheng Ziguang Pharmaceutical Technology Co., Ltd., Beijing Sinco Biological Medical Technology Co., Ltd., Haikou Sinco Biological Medical Technology Co., Ltd., Chengdu Hengmeisheng Biotechnology Co., Ltd, Deyang Demei Medical Beauty Hospital Limited Company and Macao Sinco Limited. Mr. Zhang has over 10 years of experience in the pharmaceutical industry. Prior to joining the Group, Mr. Zhang worked for Chengdu Huide Pharmaceutical Co., Ltd. (成都慧德醫藥科技有限公司) from July 2010 to July 2012 as the project manager of the R&D department and product registration manager successively. Mr. Zhang obtained a Master’s degree of Science in Clinical Pharmacology from University of Glasgow in December 2013 and graduated from Chengdu University of TCM (成都中醫藥大學) in July 2007 with a bachelor’s degree in pharmaceutical preparation. Mr. Zhang has been a licensed pharmacist since December 2010.

**Mr. Wu Qingjiang (吳慶江) (“Mr. Wu”),** aged 59, joined the Group in September 2021 and was appointed as the vice president of the Company, mainly responsible for the Group’s medical aesthetic business sector and research and development centre. He is also the general manager of Chengdu Hengmeisheng Biotechnology Co., Ltd. Mr. Wu, a senior engineer, has over 40 years of experience in managing production and quality control of pharmaceutical products and is familiar with the regulations about drug administration and new drug research and development, and has won the first prize of science and technology of the Chinese Association of Chinese Medicine. Prior to joining the Group, Mr. Wu served as the executive vice president of Chengdu First Pharmaceutical Co., Ltd. from March 2019 to August 2021. He served as the Co-chief Executive Officer of the Company from May 2017 to February 2019, mainly responsible for the Group’s overall business development, operational and management. Mr. Wu served as an executive director in Chengdu Haizhong Investment Co., Ltd\* (成都海眾投資有限公司) from 2014 to February 2017, held the position of chairman and general manager in Sichuan Weiao Pharmaceuticals Co., Ltd. (四川維奧製藥有限公司) and Sichuan Weiao Sanjiang Pharmaceuticals Co., Ltd. (四川維奧三江製藥有限公司) from 1997 to 2015, worked as an executive deputy general manager in Sichuan Jinhui Pharmaceutical Co., Ltd. (四川金輝藥業有限公司) from 1995 to 1996, and successively served as a technician, section manager, and deputy factory manager in Sichuan Jisheng Pharmaceutical Factory (四川省濟生製藥廠) from 1983 to 1995. Mr. Wu graduated from the Department of Pharmacy of Chengdu University of Traditional Chinese Medicine in July 1983 and obtained a bachelor’s degree in Chinese medicine.

張濤先生(「張先生」)，39歲，於2013年11月加入本集團，於2022年11月獲委任為四川興科蓉藥業有限責任公司董事長，主要負責其整體業務運營管理工作。張先生此前曾在四川興科蓉藥業有限責任公司先後任職總裁辦公室主任、常務副總經理及總經理。張先生亦為成都興科蓉醫藥技術有限責任公司、四川興科蓉生物科技有限公司、成都恒盛紫光醫藥技術有限責任公司、北京興科蓉生物醫療科技有限公司、海口興科蓉生物醫療科技有限公司、成都恒美盛生物科技有限公司、德陽德美醫療美容醫院有限公司及澳門興科蓉一人有限公司的董事。張先生有逾10年醫藥行業從業經驗。加入本集團前，張先生曾在2010年7月至2012年7月期間在成都慧德醫藥科技有限公司先後任職研發項目經理及藥品註冊經理。張先生於2013年12月獲得格拉斯哥大學臨床藥理學碩士學位，於2007年7月畢業於成都中醫藥大學並獲得藥物製劑學士學位。張先生於2010年12月獲得執業藥師資格。

吳慶江先生(「吳先生」)，59歲，於2021年9月加入本集團，獲委任為本公司副總裁，主要負責分管集團醫美事業部及研發中心，彼亦兼任成都恒美盛生物科技有限公司總經理。吳先生，高級工程師，於管理藥物生產及品質控制方面擁有逾40年經驗，並熟悉藥物管理及新藥研發之規例，曾獲得中華中醫藥學會科學技術一等獎。加入本集團前，自2019年3月至2021年8月，吳先生於成都第一製藥有限公司任職集團常務副總裁。自2017年5月至2019年2月，彼擔任本公司聯席行政總裁，主要負責本集團的整體業務發展、營運和管理工作。吳先生自2014年至2017年2月擔任成都海眾投資有限公司執行董事，自1997年至2015年擔任四川維奧製藥有限公司及四川維奧三江製藥有限公司董事長兼總經理，自1995年至1996年擔任四川金輝藥業有限公司常務副總經理，自1983年至1995年先後擔任四川省濟生製藥廠技術員、科長及副廠長。吳先生於1983年7月畢業於成都中醫藥大學藥學系並獲得中藥學學士學位。



# Report of the Directors

## 董事會報告

The Board hereby presents its report together with the audited consolidated financial statements of the Group for the Reporting Period.

### Principal Activities

The principal activity of the Company is investment holding and the Group is principally engaged in the provision of comprehensive marketing, promotion and channel management service for imported pharmaceutical products and medical devices in China. The analysis of the revenue of the principal activities of the Group during the Reporting Period is set out in note 4 to the consolidated financial statements.

### Business Review and Results

A review of the business of the Group during the Reporting Period is provided in “Management Discussion and Analysis” on pages 19 to 21. An analysis of the Group’s performance during the Reporting Period using financial key performance indicators is provided in the Financial Highlights on pages 4 to 5 of this annual report.

The results of the Group for the Reporting Period are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 81 of this annual report.

### Final Dividends

The Board resolved to declare a final dividend in respect of the year ended 31 December 2022 of HK\$ 0.98 cents (2021: final dividend in respect of the year ended 31 December 2021 of HK\$ nil cents) per ordinary share, in an aggregate amount of HK\$20,000,000 (2021: HK\$nil), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting. The final dividend has been calculated by reference to the 2,032,890,585 issued shares outstanding as at the date of this annual report.

### ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be held on Monday, 29 May 2023. A notice convening the AGM will be published and despatched to the Shareholders in the manner required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in due course.

董事會謹此提呈其報告連同本集團於報告期的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股，而本集團主要於中國為進口藥品及醫療器械提供綜合性營銷、推廣及渠道管理服務。本集團於報告期內的主要業務收益分析載列於綜合財務報表附註4。

### 業務回顧及業績

本集團於報告期內的業務回顧載於第19至21頁的「管理層討論及分析」。運用財務關鍵表現指標對本集團於報告期內的表現進行的分析載於本年報第4至5頁的財務摘要。

本集團於報告期的業績載於本年報第81頁的綜合損益及其他全面收益表。

### 末期股息

董事會決議就截至2022年12月31日止年度宣派末期股息每股普通股0.98港仙(2021年：截至2021年12月31日止年度的末期股息零港仙)，總額為20,000,000港元(2021年：零港元)，該股息由本公司董事建議，須經股東於應屆股東大會上批准方可作實。末期股息參考於本年報日期發行在外的2,032,890,585股已發行股份計算。

### 股東週年大會

本公司謹定於2023年5月29日(星期一)舉行股東週年大會(「股東週年大會」)。召開股東週年大會的通告將適時按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)規定的方式刊發及寄發予股東。

### CLOSURE OF THE REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The register of members of the Company will be closed from Tuesday, 23 May 2023 to Monday, 29 May 2023, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM to be held on Monday, 29 May 2023. To be eligible for attending and voting at the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's relevant Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 22 May 2023.

### CLOSURE OF THE REGISTER OF MEMBERS THE ENTITLEMENT OF FINAL DIVIDEND

The register of members will be closed from Friday, 2 June 2023 to Tuesday, 6 June 2023, both days inclusive, in order to qualify for entitlement to the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, 1 June 2023. Subject to the approval of shareholders of the Company at the forthcoming Annual General Meeting, the final dividend will be paid on or around Thursday, 15 June 2023.

### Financial Highlights

A highlights of the Group's results, assets, liabilities for the last five financial years are set out on pages 4 to 5 of this annual report. This highlights does not form part of the audited consolidated financial statements.

### Major Customers and Suppliers

For the Reporting Period, the Group's products purchased from the largest supplier, accounted for 99.47% (2021: 96.8%) of total products purchased, and products purchased from the five largest suppliers accounted for 100% (2021: 100%) of our total products purchased.

### 就股東週年大會暫停辦理股份過戶登記手續

為釐定有權出席於2023年5月29日(星期一)舉行的應屆股東週年大會的股東資格，本公司將於2023年5月23日(星期二)至2023年5月29日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同相關股票及過戶表格須於2023年5月22日(星期一)下午4時30分前送交本公司相關香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。

### 就派發末期股息暫停辦理股份過戶登記手續

為符合資格獲派末期股息，本公司將於2023年6月2日(星期五)至2023年6月6日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，所有填妥的過戶表格連同有關股票須於2023年6月1日(星期四)下午4時30分前送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。待本公司股東於應屆股東週年大會上批准後，末期股息將於2023年6月15日(星期四)或前後派付。

### 財務摘要

本集團過去五個財政年度的業績、資產、負債的摘要載於本年報第4至5頁。本摘要並不構成經審核綜合財務報表的一部分。

### 主要客戶及供應商

報告期內，本集團向最大供應商採購的產品佔總採購產品的99.47%(2021年：96.8%)，向五大供應商採購的產品則佔我們總採購產品的100%(2021年：100%)。



For the Reporting Period, the Group's sales to the largest customer accounted for 31.3% (2021: 28.0%) of our total revenue, and sales to the five largest customers accounted for 51.35% (2021: 38.9%) of our total revenue.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 11 to the consolidated financial statements.

### Subsidiaries

Details of the major subsidiaries of the Company as of 31 December 2022 are set out in note 1 to the consolidated financial statements.

### Share Capital

Details of movements in the share capital of the Company during the Reporting Period are set out in note 26 to the consolidated financial statements.

### Reserves

Details of movements in the reserves of the Group during the Reporting Period are set out on page 83 in the Consolidated Statement of Changes in Equity.

### Distributable Reserves

As at 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Islands Companies Law and the Articles of Association, amounted to approximately RMB235.1 million (as at 31 December 2021: RMB77.4 million).

### Bank and Other Borrowings

Particulars of bank and other borrowings of the Group as at 31 December 2022 are set out in note 23 to the consolidated financial statements.

報告期內，本集團向最大客戶作出的銷售額佔我們總收益的31.3%（2021年：28.0%），向五大客戶作出的銷售額則佔我們總收益的51.35%（2021年：38.9%）。

概無董事或彼等的任何緊密聯繫人或任何股東（就董事所深知，擁有本公司已發行股本5%以上）於本集團五大客戶及供應商中擁有任何權益。

### 物業、廠房及設備

本集團於報告期內的物業、廠房及設備變動詳情載於綜合財務報表附註11。

### 附屬公司

本公司於2022年12月31日的主要附屬公司詳情載於綜合財務報表附註1。

### 股本

本公司於報告期內的股本變動詳情載於綜合財務報表附註26。

### 儲備

本集團於報告期內的儲備變動詳情載於第83頁的綜合權益變動表。

### 可供分派儲備

於2022年12月31日，本公司根據開曼群島公司法條文及組織章程細則計算的可供分派儲備約為人民幣235.1百萬元（於2021年12月31日：人民幣77.4百萬元）。

### 銀行及其他借款

本集團於2022年12月31日的銀行及其他借款詳情載於綜合財務報表附註23。

## Share Option Scheme

Pursuant to a resolution passed by the Shareholders, the Company had adopted the Share Option Scheme which became effective on 10 March 2016 (the "Listing Date").

### 1. Purpose

The purpose of the Share Option Scheme is to provide an incentive or reward for Eligible Participants (defined below) for their contribution or potential contribution to the Company and/or any of its subsidiaries.

### 2. Eligible participants

The Board may subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, at its discretion grant options to any full-time or part-time employees, including executives, senior management or officers (including executive, non-executive and independent non-executive directors) of the Company, its subsidiaries or any entity in which the Group holds any equity interest, and to any company wholly owned by one or more persons belonging to any of the above classes of participants who, in the absolute discretion of the Board has contributed or will contribute to the Group (collectively, the "Eligible Participants").

### 3. Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years from 1 February 2016, after which time no further option will be granted. The remaining life of the Share Option Scheme as at 31 December 2022 is approximately 3 years and 2 months.

### 4. Total number of Shares available for issue

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Scheme shall not, in aggregate, exceed 160,000,000, representing 7.87% of the issued shares of the Company as at the date of this report.

### 5. Maximum entitlement of each participant

Unless approved by Shareholders, the total number of Shares issued and to be issued upon exercise of options granted to any participant (including exercised and outstanding options) under the Share Option Scheme in any 12-month period up to the date of grant shall not exceed 1% of the total shares in issue.

## 購股權計劃

根據股東通過的一項決議案，本公司已採納購股權計劃，其已於2016年3月10日（「上市日期」）生效。

### 1. 目的

購股權計劃旨在向已經向本公司及／或其任何附屬公司作出貢獻或即將作出貢獻的合資格參與者（定義見下文）提供獎勵或回報。

### 2. 合資格參與者

董事會依循及遵照購股權計劃的條款及上市規則可全權酌情將購股權授予本公司、其附屬公司或本集團持有任何股權的任何實體的任何全職或兼職僱員（包括行政人員、高級管理人員或高級職員（包括執行董事、非執行董事及獨立非執行董事）），以及董事會全權酌情認為已向或向本集團作出貢獻的任何一名或多名上述類別參與者（統稱「合資格參與者」）全資擁有的任何公司。

### 3. 購股權計劃的期限

購股權計劃自2016年2月1日起計十年期間有效及生效，之後不會進一步授出購股權。購股權計劃於2022年12月31日的剩餘年期約為3年2個月。

### 4. 可供發售股份總數

因行使根據購股權計劃所授全部購股權而可能發行的最高股份數目，合共不得超過160,000,000股股份，佔本公司於本報告日期已發行股份的7.87%。

### 5. 每位參與者可享有的最高股份數目

除非經股東批准，於截至授出日期的任何12個月期間內因行使根據購股權計劃已授予各參與者的購股權（包括已行使及尚未行使的購股權）而已發行及將發行的股份總數，不得超過已發行股份總數的1%。



**6. Offer period and amount payable for options**

An option may be accepted by an Eligible Participant within 15 days from the date of the offer of grant of the option. A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of option.

**7. Minimum period for which an option must be held before it can be exercised**

The period during which an option must be held before it can be exercised in accordance with the terms of the Share Option Scheme shall be one year after the date on which the option is granted. The Board may in its absolute discretion impose further restrictions on the exercise of the option.

**8. Period within which the Share must be taken up**

Subject to the discretion of the Board who may impose restrictions on the exercise of the option, any option may be exercised one year after the date on which the option is granted and shall expire on the earlier of the last day of (i) a six year period from the date of such grant and (ii) the expiration of the Share Option Scheme.

**9. Basis of determining the subscription price**

The price per Share at which a Grantee may subscribe for Shares upon exercise of an option (the "Exercise Price") shall be a price determined by the Board but in any event shall be at least the highest of:

- (i) The closing price of the Shares as stated in the HKSE's daily quotations sheets on the date on which the option is granted;
- (ii) The average closing price of the Shares as stated in the HKSE's daily quotations sheets for the five business days immediately preceding the date of grant of that option; and
- (iii) The nominal value of the Shares.

**6. 發售期及購股權應付金額**

合資格參與者可於要約授出購股權日期起計15日內接納購股權。於接納獲授購股權時須支付名義代價1.00港元。

**7. 可行使購股權前必須持有的最短期限**

根據購股權計劃的條款，可行使購股權前必須持有的期限自授出購股權當日起計為期一年。董事會可全權酌情對行使購股權施加進一步限制。

**8. 接納股份的期限**

在董事會可酌情限制行使購股權的規限下，購股權可於授出購股權日期後一年行使，並於下列較早期限的最後一日屆滿：(i)授出日期起計六年期限；及(ii)購股權計劃期滿。

**9. 釐定認購價的基準**

承授人行使購股權時可能認購股份的每股股份價格(「行使價」)乃由董事會釐定，惟於任何情況下不得低於下列三者中的最高者：

- (i) 股份於授出購股權日期在香港聯交所日報表所載的收市價；
- (ii) 股份於緊接授出購股權日期前五個營業日在香港聯交所日報表所載的平均收市價；及
- (iii) 股份面值。

The summary of the options granted under the Share Option Scheme that were still outstanding as at 31 December 2022 is as follows:

根據購股權計劃授出而於2022年12月31日仍尚未行使的購股權概述如下：

Grantee's name 承授人姓名	On 1 January 2022 於2022年 1月1日	Number of Options 購股權數目				On 31 December 2022 於2022年 12月31日	Exercise		
	Granted 授出	Exercised 行使	Cancelled 註銷	Lapsed 失效			Price <sup>(1)</sup> 行使價 <sup>(1)</sup>	Date of grant 授出日期	Exercise period <sup>(2)</sup> 行使期 <sup>(2)</sup>
Employees in aggregate 僱員合共	1,150,000	0	0	0	1,150,000	0	HK\$0.568 0.568港元	21 September 2016 2016年9月21日	21 September 2017– 20 September 2022 2017年9月21日至 2022年9月20日

Notes:

附註：

- (1) The exercise price represents not less than the highest of (i) the closing price of HK\$0.540 per Share as stated in the HKSE's daily quotations sheets on 21 September 2016, being the date of such grant; (ii) the average closing price of HK\$0.568 per Share as stated in the HKSE's daily quotations sheets for five business days immediately preceding the date of such grant; and (iii) the nominal value of the Share at HK\$0.0001 per Share.
- (2) 40% of the options granted shall be vested and can be exercised upon one year commencing the date of such grant (i.e. 21 September 2017) and a continuous employment of one year. Another 30% of the options granted shall be vested and can be exercised upon two years commencing the date of such grant (i.e. 21 September 2018) and a continuous employment of two years. The remaining 30% of the options granted shall be vested and can be exercised upon three years commencing the date of such grant (i.e. 21 September 2019) and a continuous employment of three years.

- (1) 行使價不低於以下三者中的最高者：(i)於2016年9月21日(即有關授出日期)在香港聯交所日報表所載的收市價每股0.540港元；(ii)股份於緊接有關授出日期前五個營業日在香港聯交所日報表所載的平均收市價每股0.568港元；及(iii)股份面值每股0.0001港元。
- (2) 授出購股權的40%將自有關授出日期起計一年(即2017年9月21日)且持續受僱一年後可予歸屬及行使。授出購股權的另外30%將自有關授出日期起計兩年(即2018年9月21日)且持續受僱兩年後可予歸屬及行使。授出購股權的餘下30%將自有關授出日期起計三年(即2019年9月21日)且持續受僱三年後可予歸屬及行使。



### Equity-linked Agreements

Other than the Share Option Scheme of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

### Directors

The Directors during the Reporting Period and up to the date of this report were:

#### Executive Directors

Mr. Huang Xiangbin (*Chairman*)

Mr. Lei Shifeng (*appointed with effect from 29 March 2023*)

#### Independent Non-Executive Directors

Mr. Lau Ying Kit

Mr. Wang Qing

Mr. Liu Wenfang

Mr. Bai Zhizhong

In accordance with article 16.2 of the Articles of Association, Mr. Lei Shifeng shall hold office only until the forthcoming AGM and, being eligible, have offered himself for re-election at the forthcoming AGM.

In accordance with article 16.19 of the Articles of Association, Mr. Lau Ying Kit and Mr. Liu Wenfang will retire and, being eligible, have offered themselves for re-election as Directors at the forthcoming AGM.

Details of the Directors to be re-elected at the forthcoming AGM are set out in the circular to be dispatched to the Shareholders.

### 股票掛鈎協議

除上文所披露的本公司購股權計劃，本公司於報告期內並無訂立或於報告期末存續任何股票掛鈎協議，而將會或可能導致本公司發行股份，或規定本公司訂立任何將會或可能導致本公司發行股份的協議。

### 董事

於報告期內及直至本報告日期，董事為：

#### 執行董事

黃祥彬先生(*主席*)

雷世鋒先生(*於2023年3月29日獲委任*)

#### 獨立非執行董事

劉英傑先生

汪晴先生

劉文芳先生

白志中先生

根據組織章程細則第16.2條，雷世鋒先生將僅任職至應屆股東週年大會，且合資格並願意於應屆股東週年大會上重選連任。

根據組織章程細則第16.19條，劉英傑先生及劉文芳先生將於應屆股東週年大會上退任，且合資格並願意重選連任董事。

將於應屆股東週年大會上重選的董事詳情載於寄發予股東的通函。

### Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group are set out on pages 28 to 34 of this annual report.

### Confirmation of Independence of Independent Non-Executive Directors

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

### Directors' Service Contracts and Letter of Appointments

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from the date of service agreement, which may be terminated by not less than three months' notice in writing served by either party to the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the date of the letter of appointment, which may be terminated by not less than three months' notice in writing served by either part to the other.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### Directors' Interests in Transactions, Arrangements or Contracts of Significance

Other than those transactions disclosed in note 31 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had, directly or indirectly, a material interest subsisted during or at the end of the Reporting Period.

### 董事及高級管理層履歷

本集團董事及高級管理層的履歷詳情載於本年報第28至34頁。

### 獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性確認書，本公司認為，該等董事均為根據上市規則第3.13條的獨立人士。

### 董事服務合約及委聘函

各執行董事與本公司訂立服務協議，年期自服務協議日期起計為期三年，可由任何一方方向另一方發出不少於三個月書面通知予以終止。

各獨立非執行董事與本公司訂立委聘函，初步任期自委聘函日期起計為期三年，可由任何一方方向另一方發出不少於三個月書面通知予以終止。

概無擬於即將舉行的股東週年大會上應選連任的董事訂立本集團不可於一年內免付賠償(法定補償除外)而終止的服務合約。

### 董事於重大交易、安排或合約的權益

除於綜合財務報表附註31所披露的該等交易外，於報告期內或期末，本公司或其任何附屬公司概無訂立對本集團業務而言屬重大，且董事或與董事相關的實體於當中直接或間接擁有重大權益的任何交易、安排或合約。



### Directors' Interest in Competing Business

None of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the business of the Group during the Reporting Period.

### 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 during the Reporting Period.

### Employees and Emolument Policy

As of 31 December 2022, the Group had an aggregate of 231 full-time employees. The remuneration committee of the Company (the "Remuneration Committee") was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

### Remuneration of Directors and Five Individuals with Highest Emoluments

Details of the emoluments of the Directors and five highest paid individuals are set out in note 8 to the consolidated financial statements.

### Changes to Information in Respect of Directors

Up to the date of this report, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

### Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them. Neither the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the Reporting Period.

### 董事於競爭業務的權益

於報告期內，董事或彼等各自的聯繫人概無從事對本集團業務構成或可能構成直接或間接競爭的任何業務或於當中擁有任何權益。

### 管理合約

於報告期內，概無訂立或存在有關管理及經營本公司所有或任何重大部分業務的合約。

### 僱員及薪酬政策

截至2022年12月31日，本集團共有231名全職僱員。本公司薪酬委員會（「薪酬委員會」）已告成立，以審閱本集團的薪酬政策及本集團全體董事及高級管理層的薪酬結構，當中已考慮本集團的經營業績、董事及高級管理層的個別表現以及可資比較市場慣例。

### 董事及五名最高薪人士的酬金

董事及五名最高薪人士的酬金詳情載於綜合財務報表附註8。

### 董事資料變更

截至本報告日期，根據上市規則第13.51(2)條第(a)至(e)段及(g)段董事須予披露且已披露的資料並無變更。

### 董事收購股份或債券的權力

除本報告另有披露者外，概無授予任何董事或彼等各自的配偶或未滿18歲子女任何以收購本公司股份或債券方式獲得利益的權利，彼等亦無行使任何有關權利。於報告期內，本公司及其任何附屬公司概無訂立任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他法人團體有關權利的安排。

## Directors' and Chief Executive's Interests and Short Position in Shares, Underlying Shares and Debentures

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the HKSE pursuant to Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules were as follows:

### (i) Interests in the Shares or underlying Shares of the Company

Name of Director and chief executive	Nature of Interest	Number of Shares or underlying Shares <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(3)</sup>
董事及主要行政人員姓名	權益性質	相關股份數目 <sup>(1)</sup>	概約百分比 <sup>(3)</sup>
Mr. Huang <sup>(2)</sup> 黃先生 <sup>(2)</sup>	Interest in controlled corporation 於受控法團的權益	1,050,000,000(L)	51.65%
Mr. Jin Min 金敏先生	Beneficial owner 實益擁有人	13,680,000(L)	0.67%

Notes:

- (1) The Letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang was the settlor of a trust in which Wickhams Cay Trust Company Limited was the trustee and held the entire interest in Fullwealth Holdings Limited, which in turn held the entire beneficial interest. Mr. Huang was deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (3) The calculation is based on the total number of 2,032,890,585 Shares in issue as at 31 December 2022.

附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，其中 Wickhams Cay Trust Company Limited 為該信託的受託人並持有 Fullwealth Holdings Limited 全部權益，而 Fullwealth Holdings Limited 持有全部實益權益。黃先生被視為擁有 Risun 實益所持 1,050,000,000 股股份的權益。
- (3) 該百分比乃根據於 2022 年 12 月 31 日總數 2,032,890,585 股已發行股份而計算得出。

### 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2022年12月31日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文，彼等被當作或被視為擁有的任何權益及淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益及淡倉如下：

### (i) 於本公司股份或相關股份的權益

Saved as disclosed above, as at 31 December 2022, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that were required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the HKSE pursuant to the Model Code.

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2022, to the best knowledge of the Directors, the following person/entities (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### (i) Interests in the Company

Name 名稱	Nature of Interest 權益性質	Number of Shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(5)</sup> 股權概約百分比 <sup>(5)</sup>
Risun <sup>(2)</sup>	Beneficial owner 實益擁有人	1,050,000,000(L)	51.65%
Fullwealth Holdings Limited <sup>(2)</sup>	Interest in controlled corporation 於受控法團的權益	1,050,000,000(L)	51.65%
Wickhams Cay Trust Company Limited <sup>(2)</sup>	Trustee 受託人	1,050,000,000(L)	51.65%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang is the settlor of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Fullwealth Holdings Limited, Wickhams Cay Trust Company Limited and Mr. Huang are deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (3) The calculation is based on the total number of 2,032,890,585 Shares in issue as at 31 December 2022.

除上文所披露者外，於2022年12月31日，本公司董事及主要行政人員概無於本公司或其相關聯法團（定義見證券及期貨第XV部）的股份、相關股份或債券中擁有或被視為擁有根據證券及期貨條例第352條須記錄於本公司須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

### 主要股東於股份及相關股份中的權益及淡倉

於2022年12月31日，就董事所深知，根據本公司按照證券及期貨條例第336條須予存置的登記冊內所記錄，以下人士／實體（董事或本公司主要行政人員除外）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分部的條文須向本公司披露的權益或淡倉：

#### (i) 於本公司的權益

附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有Risun全部實益權益。Fullwealth Holdings Limited、Wickhams Cay Trust Company Limited及黃先生均被視為擁有Risun實益所持有1,050,000,000股股份的權益。
- (3) 該百分比乃根據於2022年12月31日總數2,032,890,585股已發行股份而計算得出。

### Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

### Connected Transaction

Details of the related party transactions undertaken by the Group are set out in note 31 to the consolidated financial statements. Pursuant to Rule 14A.90 of the Listing Rules, the guarantee provided by Mr. Huang as disclosed in note 26 to the consolidated financial statements is a connected transaction exempted from announcement, reporting, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above connected transaction.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association or the Cayman Islands Companies Law, where the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

### Tax Relief and Exemption

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

### Non-Competition Undertaking

On 1 February 2016, Mr. Huang and Risun, the controlling shareholders of the Company, entered into a deed of non-competition in favour of the Company (for itself and on behalf of all members of the Group), pursuant to which they have undertaken, subject to restrictions and certain exceptions as mentioned in the Prospectus, that they would not, and would procure that none of their associates (other than any member of our Group) will, directly or indirectly, engage in any business which competes or is likely to compete, directly or indirectly, with our Group's business as described in the Prospectus in the PRC or any other places in which our Group carries on business.

The Company has received confirmations from the controlling shareholders confirming their compliance with the deed of non-competition during the Reporting Period.

### 購買、出售或贖回上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 關聯交易

本集團進行的關聯方交易詳情載於綜合財務報表附註31。根據上市規則第14A.90條，於綜合財務報表附註26所披露由黃先生提供的擔保屬獲豁免遵守上市規則第14A.90條的公告、申報、年度審核及獨立股東批准規定的關聯交易。本公司已就上述關聯交易遵守上市規則第14A章的披露規定。

### 優先權

組織章程細則或本公司註冊成立所在地開曼群島公司法概無條文規定本公司須向現有股東按比例發售新股的優先認購權條文。

### 稅務減免

董事並不知悉因任何股東持有本公司證券而享有任何稅務減免。

### 不競爭承諾

於2016年2月1日，本公司的控股股東黃先生及Risun以本公司（為其本身及代表本集團所有成員公司）為受益人訂立不競爭契約，據此，根據招股書所述限制及若干例外情況，彼等承諾自身不會亦將促使其聯繫人（本集團任何成員公司除外）不會在中國或本集團業務所在其他地區直接或間接從事與招股書所述本集團業務直接或間接構成競爭或可能構成競爭的任何業務。

本公司已收到控股股東就彼等於報告期內已遵守不競爭契約的確認書。



### Permitted Indemnity Provision

As at the date of this Report, all Directors of the Company were covered under the liability insurance purchased by the Company for its Directors.

### Charitable Donations

During the Reporting Period, the Group donated RMB10,000 to the Lei Wan Community Residents Committee in Fang Gao Ping Town of Tuan Feng County for rural assistance (2021: Nil).

### Disclosure Under Rule 13.20 of the Listing Rules

The Directors are not aware of any circumstances resulting in the responsibilities of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advance by the Company to an entity.

### Continuing Disclosure Under Rule 13.21 of the Listing Rules

The Directors are not aware of any circumstances resulting in the responsibilities of disclosure under rule 13.21 of the Listing Rules.

### Code of Conduct Regarding Directors' Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with such code of conduct throughout the Reporting Period.

### Corporate Governance

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 52 to 73 of this annual report.

### Sufficiency of Public Float

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the HKSE and permitted under the Listing Rules, are held by the public at all times as of the date of this report.

### 獲准許的彌償條文

於本報告日期，本公司全體董事均已投保本公司為其董事購買的責任保險。

### 慈善捐款

於報告期內，本集團向團風縣方高坪鎮雷灣社區居民委員會捐款人民幣10,000元，用於農村幫扶(2021年：無)。

### 根據上市規則第13.20條作出披露

董事並不知悉有任何有關本公司向實體提供墊款而導致根據上市規則第13.20條須予披露的責任的情況。

### 根據上市規則第13.21條的持續披露規定

董事並不知悉任何導致上市規則第13.21條項下披露責任的情況。

### 董事進行證券交易的操守守則

本公司已採用標準守則作為其董事進行證券交易的操守守則。經向董事作出具體查詢後，全體董事確認彼等於報告期內一直遵守該等操守守則。

### 企業管治

本公司致力於維持最高水平的企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第52至73頁的企業管治報告。

### 足夠公眾持股量

根據本公司公開取得的資料及就董事所知，截至本報告日期，本公司已發行股本總額中至少25%(香港聯交所批准及根據上市規則所允許的規定最低公眾持股百分比)一直由公眾持有。

### Audit Committee

The principal duties of the audit committee of the Company (the “Audit Committee”) include the review and supervision of the Group’s financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the external auditor in matters within the scope of the Group audit.

The annual results for the Reporting Period of the Company have been reviewed by the Audit Committee.

### Auditor

CL Partners CPA Limited (“CL Partners”) has been appointed by the Board as the new auditor of the Company with effect from 13 December 2022 to fill the casual vacancy following the resignation of Ernst & Young (“EY”) and to hold office until the conclusion of the next annual general meeting of the Company.

As disclosed in the announcement of the Company dated 8 July 2020, Crowe (HK) CPA Limited (“Crowe”) terminated its office as the auditor of the Company with effect from 8 July 2020. The Board resolved to, having regard to the recommendation from the Audit Committee, approve the appointment of EY as the auditor of the Company on 20 July 2020 to fill the casual vacancy following the termination of Crowe.

Save for the above, there has been no other change of auditors in the past three years. A resolution for reappointment of CL Partners as auditors of the Company will be proposed at the forthcoming AGM.

### SUBSEQUENT SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

As disclosed in the announcements of the Company dated 26 September 2022, 30 September 2022, 24 October 2022, 8 December 2022, 13 December 2022, and 4 January 2023, the Company, on 15 September 2022, received the Letter from Ernst & Young (“EY”), being the then auditors of the Company, informing that there might be possible internal control irregularities (“Incident”), which involved transactions that took place in January 2022 with a sum equivalent to US\$13 million (approximately HK\$100 million).

### 審核委員會

本公司審核委員會(「審核委員會」)主要職責包括檢討及監察本集團財務申報系統、編製財務報表及內部監控程序。其亦就集團審核範圍內的事宜作為董事會與外聘核數師之間的重要聯繫。

審核委員會已審閱本公司報告期內的年度業績。

### 核數師

董事會已委任先機會計師行有限公司(「先機」)擔任本公司的新核數師，自2022年12月13日起生效，以填補安永會計師事務所(「安永」)辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束時為止。

誠如本公司日期為2020年7月8日的公告所披露，國富浩華(香港)會計師事務所有限公司(「國富浩華」)擔任本公司核數師的職務已於2020年7月8日起終止。董事會在考慮審核委員會的推薦意見後，議決於2020年7月20日委任安永擔任本公司的核數師，以填補國富浩華終止後的臨時空缺。

除上文所述者外，於過去三年並無其他核數師變更。於應屆股東週年大會上將提呈續聘先機為本公司核數師之決議案。

### 報告期後的其後重大事項

誠如本公司日期為2022年9月26日、2022年9月30日、2022年10月24日、2022年12月8日、2022年12月13日及2023年1月4日的公告所披露，於2022年9月15日，本公司接獲本公司當時的核數師安永會計師事務所(「安永」)的函件，告知可能存在內部控制違規事件(「該事件」)，該事件涉及於2022年1月進行的交易，總額相等於13百萬美元(約100百萬港元)。



On 17 September 2022, the Board resolved to establish the Independent Committee to review and investigate the Incident, which comprised of four independent non-executive Directors, namely Mr. Lau Ying Kit, Mr. Wang Qing, Mr. Liu Wenfang and Mr. Bai Zhizhong.

Having considered the current information and evidence available to the Company was insufficient and therefore a proper investigation of the Incident with the assistance of an external forensic accountant was necessary, on 21 December 2022, the Independent Committee appointed Grant Thornton Advisory Services Limited ("Forensic Accountant") as an independent forensic accountant to conduct an independent forensic investigation into the Incident ("Forensic Investigation") and produce a report on the findings of the Forensic Investigation to be presented to the Independent Committee.

On 15 March 2023, the Independent Committee received a draft forensic investigation report ("Forensic Investigation Report") from the Forensic Accountant, details of which were set out in the Company's announcement dated 21 March 2023.

As at the date hereof, the Independent Committee is in the process of engaging an internal control consultant to review the internal control system of the Group taking the recommendations from the Forensic Accountant. The Company will make further announcement to update investors and shareholders once the internal control review results are available.

Other than the above, the Board is not aware of any material event requiring disclosure, that has taken place subsequent to 31 December 2022 and up to the date of this report.

於2022年9月17日，董事會決議成立獨立委員會以審視及調查該事件。獨立委員會包括四名獨立非執行董事，即劉英傑先生、汪晴先生、劉文芳先生及白志中先生。

考慮到本公司目前掌握的資料及證據不足，故有必要在外聘法證會計師協助下對該事件進行妥善調查，於2022年12月21日，獨立委員會委任致同諮詢服務有限公司（「法證會計師」）為獨立法證會計師，以對該事件進行獨立法證調查（「法證調查」）及向獨立委員會呈交法證調查發現結果報告。

於2023年3月15日，獨立委員會接獲法證會計師出具的法證調查報告（「法證調查報告」）草擬本，其詳情載於本公司日期為2023年3月21日的公告。

於本年報日期，經法證會計師建議，獨立委員會將委聘內部控制顧問對本集團內部控制系統進行檢討。本公司於得出內部控制檢討結果後，將隨即另行刊發公告通知投資者及股東有關最新消息。

除上文所述者外，董事會並不知悉於2022年12月31日後及直至本報告日期發生任何須予披露的重大事件。

## DISCLOSURE PURSUANT TO RULE 14.36B OF THE LISTING RULES

Reference is made to the section headed “the Acquisition of Demei Company” in this Annual Report and the announcement of the Company dated 22 March 2022 (“2022 Announcement”) in respect of, among others, the entering into of the equity transfer agreements (“Equity Transfer Agreements”) between the Purchaser and the Vendor in respect of the sale and purchase of the entire equity interest in Demei Company

As disclosed in the 2022 Announcement, pursuant to the Equity Transfer Agreements, the third installment shall be RMB18,900,000 and shall be paid by Sichuan Sinco Biotech Limited Company in a lump sum within 30 days upon the official issuance of each audit data of Demei Company after the end of all the performance commitment years of 2022 (from the Completion Date to 31 December 2022), 2023 (for the period from 1 January 2023 to 31 December 2023) and 2024 (for the period from 1 January 2024 to 31 December 2024). If the target net profit of any year has not been achieved, the third installment shall be reduced in accordance with Equity Transfer Agreements.

As disclosed in the announcement of the Company dated 22 March 2022, pursuant to the Equity Transfer Agreements, the specific target results shall be archived for each year are as follows (the net profit for each year below is referred to as the “annual target net profit” below):

- (1) the audited net profit after the deduction of non-recurring profit and loss shall not be less than RMB5.0 million (RMB5,000,000) for 2022.
- (2) the audited net profit after the deduction of non-recurring profit and loss shall not be less than RMB8.5 million (RMB8,500,000) for 2023.
- (3) the audited net profit after the deduction of non-recurring profit and loss shall not be less than RMB10.6 million (RMB10,600,000) for 2024.

## 根據上市規則第14.36B條進行披露

茲提述本年報「收購德美公司」一節及本公司日期為2022年3月22日的公告（「2022年公告」），內容有關（其中包括）買方與賣方就買賣德美公司全部股權的轉讓協議（「股權轉讓協議」）。

誠如2022年公告所披露，根據股權轉讓協議，第三期股權轉讓價款人民幣18,900,000元在2022年度（自完成日期至2022年12月31日止）、2023年度（自2023年1月1日至2023年12月31日期間）和2024年度（自2024年1月1日至2024年12月31日期間）的全部業績承諾年度結束之後由四川興科蓉生物科技有限公司在德美公司的各審計數據正式簽發後30日內統一支付。若任一年度目標淨利潤未完成，則根據股權轉讓協議核減第三期股權轉讓價款。

誠如本公司日期為2022年3月22日的公告所披露，根據股權轉讓協議，具體各個年度應完成的目標業績如下（以下每一年的淨利潤下稱「年度目標淨利潤」）：

- (1) 2022年度，經審計的扣除非經常性損益後的淨利潤不低於人民幣伍佰萬元（人民幣5,000,000元）。
- (2) 2023年度，經審計的扣除非經常性損益後的淨利潤不低於人民幣捌佰伍拾萬元（人民幣8,500,000元）。
- (3) 2024年度，經審計的扣除非經常性損益後的淨利潤不低於人民幣壹仟零陸拾萬元（人民幣10,600,000元）。



## Report of the Directors 董事會報告

Based on the audit data, if the actual annual net profit of Demei Company for 2022, 2023 and 2024  $\geq$  80% of the annual target net profit and the sum of the actual net profit for the three years  $\geq$  the sum of the target net profit for the three years, Sichuan Sinco Biotech Limited Company shall pay the third installment in full.

Based on the information available, the actual net profit after the deduction of non-recurring profit and loss of Demei Company for 2022 is RMB4.3 million. The actual annual net profit of Demei Company for 2022  $\geq$  80% of the annual target net profit for 2022. Therefore, the third installment will not be adjusted for the time being.

On behalf of the Board

**Huang Xiangbin**

*Chairman*

Sichuan, the PRC, 25 April 2023

根據審計數據，如果在2022年度、2023年度和2024年度，德美公司的年度實際淨利潤 $\geq$ 年度目標淨利潤的80%且三個年度實際淨利潤之和 $\geq$ 三個年度目標淨利潤之和，則四川興科蓉生物科技有限公司應完整支付第三期股權轉讓價款。

基於可得資料，德美公司於2022年度的實際扣除非經常性損益後的淨利潤為人民幣4.3百萬元。德美公司2022年度實際淨利潤 $\geq$ 2022年度目標淨利潤的80%。基於此，第三期股權轉讓價款暫不調整。

代表董事會

*主席*

**黃祥彬**

中國四川，2023年4月25日

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. For the year ended 31 December 2022, the Company has complied with all applicable code provisions under the CG Code except for the deviation from Code Provision C.2.1 as mentioned in the paragraph headed “Chairman and Chief Executive Officer” of this report. The key corporate governance principles and practices of the Company are outlined later in this report. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

### Purpose, Values and Strategy

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board’s role to foster a corporate culture with the following core principles and to ensure that the Company’s goal, values and business strategies are aligned to it. The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

### The Board Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors the Group’s business and performance. The Board has delegated the authority and responsibility for daily management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the internal control and corporate governance committee (the “ICCG Committee”) (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

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

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

### 企業管治常規

本集團致力於維持高水平的企業管治，以保障股東的利益並提高企業價值及問責性。本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）作為其本身的企業管治守則。截至2022年12月31日止年度，除本報告「主席及行政總裁」一段所述偏離守則條文第C.2.1條外，本公司一直遵守企業管治守則的所有適用守則條文。本公司的主要企業管治原則及常規於本報告下文概述。本公司將繼續審閱及監察其企業管治常規，以確保遵守企業管治守則。

### 目標、價值及策略

健康的企業文化對實現本集團的願景及策略至關重要。董事會的職責為培養具有下列核心原則的企業文化，並確保本公司的目標、價值及業務策略與企業文化保持一致。本集團致力於在我們所有活動及業務中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、符合道德及負責任的方式行事。本公司不時進行培訓，以加強有關道德及誠信方面的必要標準。

### 董事會職責

董事會負責全面領導本集團、監督本集團的策略決策及監察本集團的業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理與經營方面的權利及職責。為監督本公司特定的事務，董事會已成立四個董事會委員會，即審核委員會、薪酬委員會、提名委員會以及內部控制及企業管治委員會（「內部控制及企業管治委員會」）（統稱「董事委員會」）。董事會已向董事委員會授予其各自職權範圍所載的職責。

全體董事已遵照適用法律及法規真誠履職，一直基於本公司及股東的利益行事。

本公司已就針對董事的法律訴訟安排適當的責任保險，並會每年審查承保範圍。



### Board Composition and Mechanisms Ensuring Independent Views and Input Available to the Board

As at the date of this annual report, the Board comprises two executive Directors and four independent non-executive Directors as follows:

#### Executive Directors:

Mr. Huang Xiangbin

Mr. Lei Shifeng (*appointed with effect from 29 March 2023*)

#### Independent Non-executive Directors:

Mr. Lau Ying Kit

Mr. Wang Qing

Mr. Liu Wenfang

Mr. Bai Zhizhong

The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report.

During the Reporting Period, the Company has been in compliance with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy (the “Board Diversity Policy”) to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge. The Board Diversity Policy sets out the approach towards achieving diversity on the Board. Pursuant to the Board Diversity Policy, all Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. The establishment of Board Diversity Policy ensures that independent views and input are made available to the Board. To ensure that independent non-executive Directors can provide independent views and input to the Board, the independence of independent non-executive Directors is assessed by the Nomination Committee at the time of their appointment and on an annual basis.

### 董事會組成及確保董事會獲得獨立觀點與意見的機制

於本年報日期，董事會由以下兩名執行董事及四名獨立非執行董事組成：

#### 執行董事：

黃祥彬先生

雷世鋒先生(於2023年3月29日獲委任)

#### 獨立非執行董事：

劉英傑先生

汪晴先生

劉文芳先生

白志中先生

該等董事的履歷載於本年報「董事及高級管理層」一節。

於報告期內，本公司一直遵守上市規則第3.10(1)及第3.10(2)條的規定，內容有關委任至少三名獨立非執行董事，且其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關的財務管理專長。

本公司亦遵守上市規則第3.10A條的規定，內容有關委任的獨立非執行董事須佔董事會成員人數至少三分之一。

本公司相信董事會成員多元化對提升本公司的表現益處良多。因此，本公司已採納董事會多元化政策(「董事會多元化政策」)，確保本公司在釐定董事會組成時會從多方面考慮董事會多元化，其中包括年齡、文化及教育背景、專業經驗、技能及知識。董事會多元化政策載列實現董事會多元化的方法。根據董事會多元化政策，董事會所有委任均以用人唯才為原則，衡量人選時會考慮客觀條件及充分估計董事會多元化的益處。董事會多元化政策的確立確保董事會可獲得獨立觀點及意見。為確保獨立非執行董事可向董事會提供獨立觀點及意見，提名委員會於委任獨立非執行董事時及每年會評估獨立非執行董事的獨立性。

As each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules, the Company considers all of them to be independent parties.

During the Reporting Period, the Board had reviewed the implementation and effectiveness of the mechanisms ensuring independent views and input available to the Board and is of the view that the mechanisms worked well to ensure that the Board had access to independent views and input.

The Board currently has no female Director. The Board would continue to take initiatives to identify suitable candidates so as to appoint at least one female Director on the Board no later than 31 December 2024.

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the ICGG Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identity and the time involved to the issuer, Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

### Gender Diversity

As of 31 December 2022, approximately 38.5% and 61.5% of the Group's employees were male and female, respectively. The Group recognises the value of gender diversity to promote a diverse and inclusive working environment and welcomes male and female representation at all levels. However, the Group currently does not consider it appropriate to set any specific gender target for its workforce. As an equal opportunity employer, the Group also takes into account other relevant factors in its hiring decisions and considers that the gender ratio of the workforce of the Group is appropriate for its current business model and operational needs.

根據上市規則第3.13條，各獨立非執行董事均已確認本身的獨立性，因此本公司認為彼等均為獨立人士。

報告期內，董事會已檢討確保董事會獲得獨立觀點與意見的機制之實施及有效性，並認為該機制運行良好，可確保董事會能獲得獨立觀點與意見。

董事會目前並無女性董事。董事會將繼續採取措施在不遲於2024年12月31日識別適當候選人以委任至少一名女性董事加入董事會。

除本年報「董事及高級管理層」一節所載董事履歷所披露者之外，概無董事與任何其他董事及主要行政人員有任何個人關係（包括財務、業務、家族或其他重大或相關關係）。

所有董事（包括獨立非執行董事）均為董事會貢獻各種不同的寶貴業務經驗、知識及專業技能，使其高效及有效運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會、提名委員會以及內部控制及企業管治委員會。

由於有關企業管治守則條文要求董事披露彼等在公眾公司或組織擔任職位的數目和性質及其他重要供職及彼等的身份及為發行人投入的時間，董事已同意及時向本公司披露彼等的供職及其後任何變更。

### 性別多元化

截至2022年12月31日，本集團僱員中男性及女性的比例分別約為38.5%及61.5%。本集團明白性別多元化對促進多元化及包容性工作環境的價值，並歡迎各職級的男性及女性代表。然而，本集團目前認為不適合為其員工團隊設定任何具體的性別目標。作為一名提供平等機會的僱主，本集團在作出招聘決定時亦考慮其他相關因素，並認為本集團員工團隊的性別比例適合其目前的業務模式及營運需求。



### Dividend Policy

The Group adopted a dividend policy (the “Dividend Policy”) on 21 December 2018. A summary of this policy is disclosed as below.

The Dividend Policy is to consider the payment of dividends, to allow Shareholders to participate in the Company’s profits whilst retaining adequate reserves for the Group’s future growth.

The Board shall consider the following factors before declaring or recommending dividends:

- the Company’s actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the subsidiaries of the Group;
- the Group’s liquidity position;
- general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems relevant.

The payment of dividend is also subject to certain restrictions under the Companies Law of the Cayman Islands and the Articles of Association. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

### Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company’s operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company’s performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director.

### 股息政策

本集團於2018年12月21日採納股息政策（「股息政策」）。該政策的概要披露如下。

股息政策目的在於考慮派發股息，以便股東能分享本公司利潤之餘，亦為本集團未來的發展保留足夠儲備。

董事會於宣派或建議派付股息前須考慮下列因素：

- 本公司的實際及預期財務表現；
- 本公司及本集團各附屬公司的保留盈利及可供分派儲備；
- 本集團的流動資金狀況；
- 一般經濟情況、本集團業務的業務周期及其他可能影響本公司業務或財務表現及狀況的內部或外部因素；及
- 董事會視為相關的其他因素。

股息的派付亦受開曼群島公司法例及組織章程細則的若干限制。董事會將持續不時檢討股息政策，惟概不保證將就任何既定期間派付任何特定金額的股息。

### 入職及持續專業發展

各新委任董事均獲提供所需的入職培訓及資料，以確保彼等充分瞭解本公司的營運及業務以及彼等根據相關法例、法律、規則及法規所承擔的責任。本公司亦為董事安排定期講座，內容有關上市規則及其他不時相關的法律及監管規定的最新發展及變更的最新消息。董事亦會定期提供有關本公司表現、狀況及前景的最新資料，以確保董事會整體及各董事履行其職責。

本公司鼓勵董事參與持續專業發展，以增進及更新知識及技能。本公司的公司秘書不時更新及提供有關董事的角色、職能及職責的書面培訓材料。

According to the information provided by the Directors, a summary of training received by the Directors throughout the year ended 31 December 2022 is as follows:

根據董事所提供的資料，董事於截至2022年12月31日止整個年度所接受的培訓概要如下：

		Nature of Continuous Professional Development Programmes 持續專業發展計劃的性質
Name of Director	董事名稱	
<i>Executive Director</i>	<i>執行董事</i>	
Mr. Huang Xiangbin	黃祥彬先生	A, C & D A、C及D
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Lau Ying Kit	劉英傑先生	A, B, C & D A、B、C及D
Mr. Wang Qing	汪晴先生	A, B, C & D A、B、C及D
Mr. Liu Wenfang	劉文芳先生	C & D C及D
Mr. Bai Zhizhong	白志中先生	A, C & D A、C及D

Notes:

- A. Attending seminars and/or meetings and/or forums and/or briefings
- B. Giving talks in the seminars and/or meetings and/or forums
- C. Attending training relevant to the Company's business conducted by lawyers
- D. Reading materials relevant to corporate governance, director's duties and responsibilities, listing rules and other relevant ordinances

附註：

- A. 出席講座及／或會議及／或論壇及／或簡報會
- B. 於講座及／或會議及／或論壇上演講
- C. 出席由律師舉辦與本公司業務相關的培訓
- D. 閱讀有關企業管治、董事職能及職責、上市規則及其他相關條例的材料

### Chairman and Chief Executive Officer

Under Code Provision C.2.1 of the CG Code, the roles of Chairman and chief executive officer should be separate and performed by different individuals.

For the year ended 31 December 2022, Mr. Huang was the Chairman of the Board and the co-chief executive officer of the Company ("Co-CEO") throughout the year ended 31 December 2022, with Mr. Huang's extensive experience in the pharmaceutical industry, the Board considered that vesting the roles of Chairman and Co-CEO in the same person is beneficial to the business prospects and management of the Group. The check and balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high calibre individuals. Accordingly, the Board believes that this arrangement will not impact on the balance of power and authorisations between the Board and the management of the Company. On 29 March 2023, Mr. Huang resigned as the Co-CEO. Upon Mr. Huang's resignation as a Co-CEO, the other Co-CEO, Mr. Jin Min ("Mr. Jin"), will become the chief executive officer of the Company. Subsequent to Mr. Huang's resignation as a Co-CEO of the Company, the Company has confirm there is no deviation with the Code Provision C.2.1 of the CG Code, in which stated the roles of Chairman and chief executive officer should be separate and should not be performed by the same individual. The Company will continuously review and comply with Code Provision C.2.1 of the CG Code as set out in Appendix 14 of the Listing Rules.

### 主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應予以區分及由不同人士擔任。

於截至2022年12月31日止年度，黃先生於截至2022年12月31日止整個年度為董事會主席兼本公司聯席行政總裁（「聯席行政總裁」）。憑藉黃先生於醫藥行業的豐富經驗，董事會認為由同一人兼任主席及聯席行政總裁職位有利於本集團的業務前景及管理。在由富有經驗及卓越才幹的人士組成的高級管理層與董事會運作下，可確保權力與權限之間有所制衡。因此，董事會相信，該安排不會影響董事會與本公司管理層之間的權力與權限制衡。於2023年3月29日，黃先生辭任聯席行政總裁。黃先生辭任聯席行政總裁後，另一名聯席行政總裁金敏先生（「金先生」）將成為本公司行政總裁。黃先生辭任本公司聯席行政總裁後，本公司確認不再偏離企業管治守則的守則條文第C.2.1條，當中規定主席及行政總裁的角色應予以區分及不應由同一人擔任。本公司將持續檢討及遵守上市規則附錄十四所載企業管治守則的守則條文第C.2.1條。



### Appointment and Re-election of Directors

Each of the executive Directors has signed a service contract with the Company for a term of three years commencing from their respective date of appointment subject to termination as provided in the service contract.

Each of the independent non-executive Directors has signed an appointment letter with the Company for a term of three years commencing from their respective date of appointment.

The appointments of executive Directors and independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association and the applicable Listing Rules.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

In accordance with the Articles of Association, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at every AGM, and any new Director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next general meeting after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

### 委任及重選董事

各執行董事已與本公司簽訂各自各獲委任日期起計為其三年的服務合約，惟可根據服務合約的規定予以終止。

各獨立非執行董事已與本公司簽訂各自各獲委任日期起計為期三年的委任函。

委任執行董事及獨立非執行董事須遵守組織章程細則及適用上市規則有關董事輪流退任的條文。

概無董事訂有本集團於一年內不予賠償(法定賠償除外)則不可終止的服務合約。

董事委任、重選及罷免的程序及過程載於組織章程細則。提名委員會負責檢討董事會組成，並就董事的委任或重選及董事繼任計劃向董事會提出推薦意見。

根據組織章程細則，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的董事人數)須輪流退任，並合資格接受重選及獲重新委任，惟各董事(包括以具有指定任期的方式獲委任的董事)須最少每三年輪流退任一次，且任何因填補臨時職位空缺而獲委任或董事會增補的新任董事須在獲委任後的下屆股東大會上由股東進行重選。

董事委任、重選及罷免的程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成，並就董事的委任或重選及董事繼任計劃向董事會提出推薦意見。

## Board Meetings

The Company intends to hold Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the joint company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

During the Reporting Period, 11 Board meetings and 1 general meeting were held and the attendance records of each Director are set out below:

## 董事會會議

本公司擬定期舉行董事會會議，每年至少四次，大致按季度舉行會議。所有董事會例行會議通知將於會議舉行前至少14日送呈全體董事，讓其有機會出席會議，會議通知亦載有例行會議議程內的事項。

就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。議程及隨附董事會文件將於會議舉行前至少3日寄予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及為會議作出充分準備。倘董事或董事委員會成員未能出席會議，則彼等會獲告知將予討論的事宜及於會議舉行前有機會讓主席獲悉彼等的意見。會議記錄由聯席公司秘書保存，副本將於全體董事間傳閱，以供參考及記錄。

董事會會議及董事委員會會議的會議記錄詳列董事會及董事委員會所考慮的事宜及達致的決定，包括董事提出的任何關注事項。各董事會會議及董事委員會會議的會議記錄草擬本於／將於會議舉行當日後在合理時間內寄送至各董事，以供彼等提出意見。董事會會議的會議記錄可供董事查閱。

於報告期內，共舉行11次董事會會議及1次股東大會，各董事的出席記錄載列如下：

Directors	董事	Attended/ Eligible to attend the Board meeting(s)	Attended/ Eligible to attend the general meeting(s)
		已出席／可出席 董事會會議次數	已出席／可出席 股東大會次數
Mr. Huang Xiangbin	黃祥彬先生	11/11	1/1
Mr. Lei Shifeng (appointed with effect from 29 March 2023)	雷世鋒先生(於2023年3月29日獲委任)	0/0	0/0
Mr. Lau Ying Kit	劉英傑先生	11/11	1/1
Mr. Wang Qing	汪晴先生	11/11	1/1
Mr. Liu Wenfang	劉文芳先生	11/11	1/1
Mr. Bai Zhizhong	白志中先生	11/11	1/1



### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ dealings in the Company’s securities.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

### Delegation by the Board

The Board reserves for its decision rights over all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company’s expense and are encouraged to access and to consult with the Company’s senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### 證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行本公司證券交易的操守守則。

經向全體董事做出具體查詢後，董事確認彼等於報告期內一直遵守標準守則。

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部控制及風險管理系統、重大交易(特別是可能牽涉利益衝突者)、財務資料、委任董事及其他主要財務及營運事宜。董事可尋求獨立專業意見以履行彼等的職責，費用由本公司承擔，本公司亦鼓勵董事個別聯絡及諮詢本公司高級管理層。

高級管理層獲授權負責本集團的日常管理、行政及營運。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

### Corporate Governance Function and ICCG Committee

The ICCG Committee currently comprises five members, including one executive Director, namely Mr. Lei Shifeng and four independent non-executive Directors, namely Mr. Lau Ying Kit (chairman), Mr. Liu Wenfang, Mr. Wang Qing and Mr. Bai Zhizhong.

The Board recognises that corporate governance should be the collective responsibility of the Directors and delegated the corporate governance duties to the ICCG Committee which includes, without limitation:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company;
- (e) to review the Company's compliance with the code and disclosure in the corporate governance report of the Company (the "Corporate Governance Report"); and
- (f) to oversee the Company's risk management and internal control systems on an on-going basis and ensure that a review of the effectiveness of the risk management and internal control systems of the Company and its subsidiaries has been conducted at least annually and report to Shareholders that it has done so in its Corporate Governance Report. The review shall cover all material controls, including financial, operational and compliance controls.

The written terms of reference of the ICCG Committee are available on the websites of the HKSE and the Company.

### 企業管治職能與內部控制及企業管治委員會

內部控制及企業管治委員會目前有五名成員，包括一名執行董事雷世鋒先生，以及四名獨立非執行董事劉英傑先生(主席)、劉文芳先生、汪晴先生及白志中先生。

董事會明白企業管治乃全體董事的共同責任，並將企業管治職責授權予內部控制及企業管治委員會，包括但不限於以下事項：

- (a) 制定及檢討本公司企業管治政策和常規，並向董事會提出推薦意見；
- (b) 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司遵照法律及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於本公司僱員及董事的操守守則及合規手冊(如有)；
- (e) 檢討本公司遵守其企業管治報告(「企業管治報告」)所載守則及披露事項的狀況；及
- (f) 持續監督本公司的風險管理及內部控制系統，並確保最少每年檢討一次本公司及其附屬公司的風險管理及內部控制系統是否有效，且在企業管治報告中向股東彙報已經完成有關檢討。該檢討應涵蓋所有重要的監控範圍，包括財務監控、營運監控及合規監控。

內部控制及企業管治委員會的書面職權範圍已載於香港聯交所及本公司網站。



During the Reporting Period, 1 ICCG Committee meeting was held and the attendance records are set out below:

於報告期內，共舉行1次內部控制及企業管治委員會會議，出席記錄載列如下：

Directors	董事	Attendance/ Number of meeting(s) 出席次數／會議次數
Mr. Lei Shifeng (appointed with effect from 29 March 2023)	雷世鋒先生(於2023年3月29日獲委任)	0/0
Mr. Lau Ying Kit	劉英傑先生	1/1
Mr. Wang Qing	汪晴先生	1/1
Mr. Liu Wenfang	劉文芳先生	1/1
Mr. Bai Zhizhong	白志中先生	1/1

### Audit Committee

The Audit Committee currently comprises four members, namely Mr. Lau Ying Kit (chairman), Mr. Liu Wenfang, Mr. Wang Qing and Mr. Bai Zhizhong, all of them are independent non-executive Directors.

### 審核委員會

審核委員會有四名成員，包括劉英傑先生(主席)、劉文芳先生、汪晴先生及白志中先生，彼等均為獨立非執行董事。

The principal duties of the Audit Committee include but not limited to the following:

審核委員會的主要職責包括但不限於以下事項：

- |   |   |
|---|---|
| <p>(a) to review the relationship with the Auditor by reference to the work performed by the Auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, reappointment and removal of the Auditor;</p>   | <p>(a) 基於核數師的工作表現、收費與受聘條款檢討與核數師的關係，並向董事會做出有關聘任、續聘及解聘核數師的推薦意見；</p>                       |
| <p>(b) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or the Auditor before submission to the Board; and</p>  | <p>(b) 檢討財務報表及報告，並且審議本公司負責會計及財務申報的人員、規章監察人員或核數師所提出任何重要或不尋常的事宜，然後向董事會呈報；及</p>            |
| <p>(c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.</p> | <p>(c) 檢討本公司財務申報體系、內部控制體系、風險管理體系與相關程序是否足夠有效，包括資源是否足夠、員工資歷與經驗、本公司會計及財務申報人員的培訓計劃與預算等。</p> |

The written terms of reference of the Audit Committee are available on the websites of the HKSE and the Company.

審核委員會的書面職權範圍已載於香港聯交所及本公司網站。

During the Reporting Period, 4 Audit Committee meetings were held and the attendance records of the Audit Committee meeting are set out below:

於報告期內，共舉行4次審核委員會會議，審核委員會會議的出席記錄載列如下：

Directors	董事	Attendance/ Number of meeting(s) 出席次數／會議次數
Mr. Lau Ying Kit	劉英傑先生	4/4
Mr. Wang Qing	汪晴先生	4/4
Mr. Liu Wenfang	劉文芳先生	4/4
Mr. Bai Zhizhong	白志中先生	4/4

### Remuneration Committee

The Remuneration Committee currently comprises four members, including one executive Director namely Mr. Lei Shifeng and three independent non-executive Directors, namely Mr. Wang Qing (chairman), Mr. Liu Wenfang and Mr. Bai Zhizhong.

### 薪酬委員會

薪酬委員會目前有四名成員，包括一名執行董事雷世鋒先生，以及三名獨立非執行董事汪晴先生(主席)、劉文芳先生及白志中先生。

The principal duties of the Remuneration Committee include but not limited to the following:

薪酬委員會的主要職責包括但不限於以下事項：

- to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- to review and approve performance-based remuneration with reference to corporate goals and objectives resolved by the Board;
- to determine the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or cancellation of appointment;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- 就本公司董事及高級管理層的整體薪酬政策與結構及制定正式且透明的薪酬決策程序向董事會提供推薦意見；
- 基於董事會議定公司目標與宗旨檢討及批准績效薪酬；
- 釐定個別執行董事及高級管理層的薪酬待遇，包括實物福利、退休金權力及賠償數額，即包括任何離職或終止職務或取消委任應付的賠償；
- 就非執行董事的薪酬向董事會提供推薦意見；



- |   |   |
|---|---|
| <p>5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;</p> <p>6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or cancellation of appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> <p>7. to review and approve compensation arrangements relating to dismissal or removal of Directors for their misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and</p> <p>8. to ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.</p> <p>9. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.</p> | <p>5. 考慮可資比較公司支付的薪金、投入的時間與承擔的責任，以及本集團其他方面的聘用條件；</p> <p>6. 檢討及批准向執行董事及高級管理層就其離職或終止職務或取消委任應付的賠償，以確保賠償與合約條款一致；若賠償與合約條款並不一致，賠償亦須公平而不致過多；</p> <p>7. 檢討及批准董事因行為失當而遭解僱或罷免所涉及的賠償安排，以確保賠償與合約條款一致；若賠償與合約條款並不一致，賠償亦須合理恰當；及</p> <p>8. 確保並無董事或其任何聯繫人（定義見上市規則）參與釐定其本身的薪酬。</p> <p>9. 審閱及／或批准上市規則第17章項下有關股份計劃的事宜。</p> |
|---|---|

The written terms of reference of the Remuneration Committee are available on the websites of the HKSE and the Company.

薪酬委員會的書面職權範圍已載於香港聯交所及本公司網站。

During the Reporting Period, 2 Remuneration Committee meetings were held and the attendance records are set out below:

於報告期內，共舉行2次薪酬委員會會議，出席記錄載列如下：

		Attendance/ Number of meeting(s) 出席次數／會議次數
Directors	董事	
Mr. Lei Shifeng (appointed with effect from 29 March 2023)	雷世鋒先生(於2023年3月29日獲委任)	0/0
Mr. Wang Qing	汪晴先生	2/2
Mr. Bai Zhizhong	白志中先生	2/2
Mr. Liu Wenfang	劉文芳先生	2/2

### Nomination Committee

The Nomination Committee currently comprises three members, including one executive Director, namely Mr. Huang Xiangbin (chairman), and two independent non-executive Directors, namely Mr. Liu Wenfang and Mr. Lau Ying Kit.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. to assess the independence of independent non-executive Directors;
4. to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, in particular the Chairman and the chief executive officer; and
5. to review the Board Diversity Policy.

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skills and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference of the Nomination Committee are available on the websites of the HKSE and the Company.

During the Reporting Period, 2 Nomination Committee meetings were held and the attendance records are set out below:

### 提名委員會

提名委員會目前有三名成員，包括一名執行董事黃祥彬先生(主席)，以及兩名獨立非執行董事劉文芳先生及劉英傑先生。

提名委員會的主要職責包括以下事項：

1. 每年至少檢討一次董事會的結構、人數及組成(包括技能、知識及經驗)，並就配合本公司的企業策略所擬做出的任何變更向董事會提供推薦意見；
2. 物色具備合適資格的人士出任董事會成員，並就獲提名出任董事的人選進行甄選或向董事會提供推薦意見；
3. 評估獨立非執行董事的獨立性；
4. 就委任或重新委任董事及董事(尤其使主席及行政總裁)的繼任計劃向董事會提供推薦意見；及
5. 檢討董事會多元化政策。

提名委員會基於多項準則衡量候選人或在任者，包括品格、經驗、技能及為履行職務及職責所能投放的時間及努力，隨後將其推薦意見提呈董事會決議。提名委員會的書面職權範圍已載於香港聯交所及本公司網站。

於報告期內，已舉行2次提名委員會會議，出席記錄載列如下：

		Attendance/ Number of meeting(s)
Directors	董事	出席次數／會議次數
Mr. Huang Xiangbin	黃祥彬先生	2/2
Mr. Lau Ying Kit	劉英傑先生	2/2
Mr. Liu Wenfang	劉文芳先生	2/2



## Nomination Policy

### 1 Objective

- 1.1 The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
- 1.2 The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election as Director at general meetings or appoint him/her to fill causal vacancies.
- 1.3 The nomination policy of the Company (the "Nomination Policy") helps the Nomination Committee and the Board to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business.

### 2 Selection Criteria

- 2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:
  - (1) Reputation for integrity;
  - (2) Commitment in respect of available time and relevant interest; and
  - (3) Diversity of the Board in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

### 3 Nomination Procedures

- 3.1 Appointment of Directors
  - (1) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the Nomination Policy and the Board Diversity Policy, and assesses the independence of the proposed independent non-executive Director(s) as appropriate.
  - (2) The Nomination Committee makes recommendation(s) to the Board.

## 提名政策

### 1 目的

- 1.1 提名委員會須至少每年檢討董事會架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司企業策略而擬對董事會作出的變動提出推薦建議。
- 1.2 提名委員會須向董事會提名合適人選以供董事會考慮，並向股東推薦於股東大會上選為董事，或委任其為董事以填補臨時空缺。
- 1.3 本公司的提名政策（「提名政策」）有助提名委員會及董事會確保董事會具備均衡且切合本集團業務需要的適合技能、經驗及多元化觀點。

### 2 甄選準則

- 2.1 在評估擬提名人選時，提名委員會將參考下文所列因素：
  - (1) 誠信聲譽；
  - (2) 可投入時間及相關事物關注的承諾；及
  - (3) 董事會各方面的多元化，包括但不限於性別、年齡（18歲以上）、文化及教育背景、種族、專業經驗、技能、知識和服務年期等方面。

上述因素僅供參考，並非羅列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當的任何人士。

### 3 提名程序

- 3.1 委任董事
  - (1) 提名委員會經審慎考慮提名政策及董事會多元化政策後，物色合資格成為董事會成員的人士，並評估擬提名的獨立非執行董事的獨立性（視試用情況而定）。
  - (2) 提名委員會向董事會提出推薦建議。

- (3) The Board considers the individual(s) recommended by the Nomination Committee after having due regard to the Nomination Policy and the Board Diversity Policy.
- (4) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board either to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders at the next following general meeting, in accordance with the Article of Association.
- (5) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).

### 3.2 Re-appointment of Directors

- (1) The Nomination Committee considers each retiring Director, having due regard to the Nomination Policy and the Board Diversity Policy, and assesses the independence of each retiring independent non-executive Director.
- (2) The Nomination Committee makes recommendation(s) to the Board.
- (3) The Board considers each retiring Director recommended by the Nomination Committee after having due regard to the Nomination Policy and the Board Diversity Policy.
- (4) The Board recommends the retiring Directors to stand for re-election at the annual general meeting in accordance with the Articles of Association.
- (5) The Shareholders approve the re-election of Directors at the annual general meeting.

3.3 The Board shall have the ultimate responsibility for all matters relating to the selection and appointment of Directors.

## 4 Review of the Nomination Policy

- 4.1 The Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

- (3) 董事會經審慎考慮提名政策及董事會多元化政策後，考慮提名委員會推薦的人士。
- (4) 董事會確認委任有關人士為董事或推薦其於股東大會上參選。根據組織章程細則，獲董事會委任以填補臨時空缺的人士或獲董事會委任加入董事會成員的人士亦須於下屆股東大會上經股東重選。
- (5) 股東批准在股東大會上參選的人士選舉為董事。

### 3.2 重新委任董事

- (1) 提名委員會經審慎考慮提名政策及董事會多元化政策後，考慮各退任董事，並評估每名退任獨立非執行董事的獨立性。
- (2) 提名委員會向董事會提出推薦建議。
- (3) 董事會經審慎考慮提名政策及董事會多元化政策後，考慮提名委員會推薦的各退任董事。
- (4) 董事會根據組織章程細則推薦退任董事於股東週年大會上重選連任。
- (5) 股東於股東週年大會上批准重選董事。

3.3 董事會對有關甄選及委任董事的所有事宜負有最終責任。

## 4 檢討提名政策

- 4.1 提名委員會將檢討提名政策（視適用情況而定），以確保提名政策行之有效。提名委員會將會討論任何可能須作出的修訂，再向董事會提出修訂的推薦建議，以供董事會考慮及批准。



### Remuneration of Directors and Senior Management

Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements in this annual report. The remuneration of senior management, whose biographies are set out on pages 33 to 34 of this annual report, for the Reporting Period are set out below:

Remuneration band (RMB)	薪酬範圍 (人民幣)	Number of individual 人數
1,000,000 – 2,000,000	1,000,000至2,000,000之間	1
Below 1,000,000	1,000,000以下	3

### 董事及高級管理層的薪酬

董事薪酬詳情載於本年報綜合財務報表附註8。高級管理層(彼等的履歷載於本年報第33至34頁)於報告期內的薪酬載列如下：

### Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2022 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

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

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 78 to 80 of this annual report.

### 董事對財務報表的財務申報責任

董事明白彼等有責任編撰截至2022年12月31日止年度的財務報表，以真實公平地反映本公司及本集團的狀況以及本集團的業務與現金流量。

管理層已向董事會提供必要的說明及資料，以便董事會可以就提呈董事會批准的本公司的財務報表進行知情的評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉與事件或狀況有關的任何重大不明朗因素，以致可能令本集團的持續經營能力嚴重成疑。

核數師有關本公司綜合財務報表申報責任的聲明，載於本年報第78至80頁的獨立核數師報告。

### Risk Management and Internal Control

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard Shareholder investments and Company assets and reviewing the effectiveness of such systems on an annual basis. During the Year, the Board reviewed the effectiveness of the Group's risk management and internal control systems. As disclosed in the Company's announcement dated 21 December 2022, the Independent Committee appointed Grant Thornton Advisory Services Limited, an independent forensic accountant, to conduct an independent forensic investigation into the incident as disclosed in the announcements of the Company dated 26 September 2022, 30 September 2022, and 24 October 2022 and produce a report on the findings of the Independent Investigation to be presented to the Independent Committee.

### 風險管理和內部控制

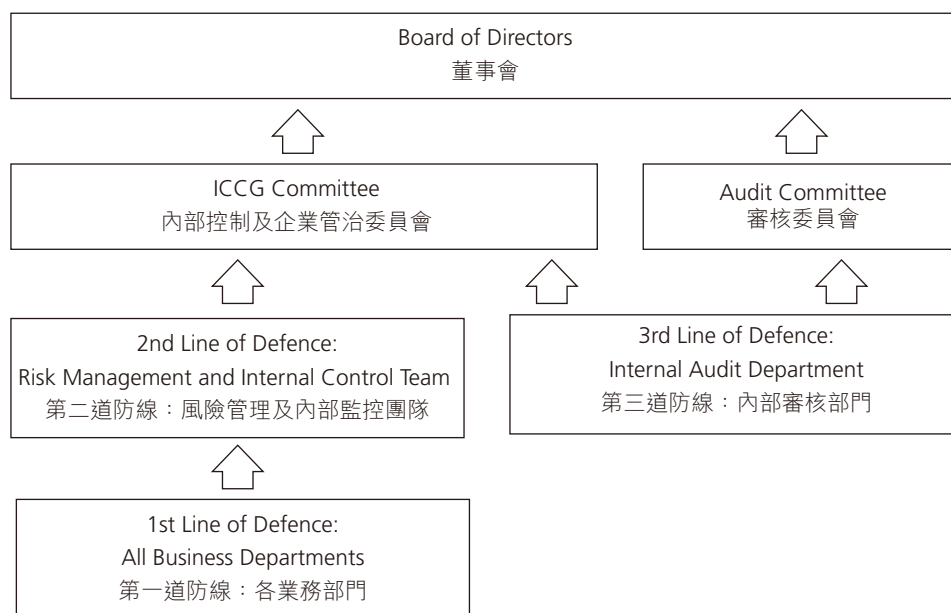
董事會明白其有責任設立恰當的風險管理和內部控制體系，以保障股東的投資及本公司的資產，並且每年檢討該體系的效用。於本年度，董事會檢討本集團風險管理及內部控制體系的成效。誠如本公司日期為2022年12月21日的公告所披露，獨立委員會委任獨立法證會計師致同諮詢服務有限公司對本公司日期為2022年9月26日、2022年9月30日及2022年10月24日的公告所披露事件進行獨立法證調查，並向獨立委員會呈交獨立調查發現結果報告。

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate.

### Main Characteristics of the Risk Management and Internal Control Systems

The Group's risk management framework is structured in the following "Three Lines of Defense" model as a guide:



The Board acknowledges its responsibility of overseeing the Group's risk management and internal control systems and reviewing their effectiveness at least annually through the ICCG and the Audit Committee. Such review encompasses all major control aspects, including finance, operation and compliance. Such risk management and internal control systems can only provide reasonable but not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

本集團的內部審核部門在監察本公司內部管治方面擔任重要角色。內部審核部門的主要職責是檢討本公司的財務狀況及內部控制，並且定期全面審核本公司所有分支機構及附屬公司。

董事會已檢討本集團風險管理和內部控制系統的效用，認為該風險管理和內部控制系統有效且充足。

### 風險管理及內部控制系統的主要特點

本集團的風險管理框架以下圖列示的「三道防線」模式作為指引：

董事會確認其有責任督察本集團風險管理及內部控制系統，並透過內部控制及企業管治委員會及審核委員會至少每年審閱一次其成效，有關審閱涵蓋所有重要的控制方面，包括財務控制、運作控制及合規控制。有關風險管理及內部控制系統只能對防範重大失實陳述或損失作出合理而非絕對的保證，原因為其旨在管理而非消除未能達致業務目標的風險。



The Board has completed its annual review of the internal control and risk management systems of the Company for the year ended 31 December 2022, with all the above major control aspects covered. Regarding the Incident which involved transactions that took place in January 2022 with a sum equivalent to US\$13 million (approximately HK\$100 million), the external forensic accountant had identified certain deficiencies in the Group's internal control systems. In this respect, the Independent Committee is in the process of engaging an internal control consultant to review the internal control system of the Group taking the recommendations from the Forensic Accountant and assisting the Group in improving the systems by devising and implementing remedial measures to remedy the deficiencies identified and to effectively prevent the occurrence of the events similar to the Incident. The Company will make a further announcement to update investors and shareholders once the internal control review results are available.

The Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate.

The ICCG Committee and the Audit Committee assist the Board to fulfill its responsibilities of risk management and internal control, ensuring adequate resources, staff qualifications and experience, staff training courses and related budgets for the Group in executing its accounting, internal audit and financial reporting functions. The committees also considered the important investigation results concerning the matters of risk management and internal control, reported to and raised suggestions to the Board.

### 1st Line of Defense

By preparing a risk list with risk control responsibility allocated to departments, the Group is able to deliver risk management across all the business departments. These departments continuously review and assess the risks that may have a potential impact on corporate operation, and effectively execute the process control for business according to the respective functions and departmental regulations, all in a bid to raise the efficiency in risk management.

### 2nd Line of Defense

Composed of nominated department managers and senior management, the Risk Management and Internal Control Team (the "Team") organises business departments to identify, assess and manage the risks that may have a potential impact on corporate operation, and ensures the implementation of proper measures and internal control regulations to address major risks. In the meantime, the Team monitors risks and takes measures to reduce the risks in daily operation, provides timely response to and follow up of the investigation results of internal control from the internal audit department (the "Internal Audit Department"), and confirms to the Board as to the effectiveness of such risk management and internal control systems.

董事會已就截至2022年12月31日止年度完成對本公司內部控制及風險管理系統的年度檢討，涵蓋上述所有重要的控制方面。關於涉及於2022年1月進行的總額相等於13百萬美元（約100百萬港元）交易的該事件，外聘法證會計師已識別到本集團內部控制系統存在若干缺陷。為此，獨立委員會經採納法證會計師建議，正委聘內部控制顧問對本集團內部控制系統進行檢討，並通過設計及實施補救措施協助本集團改善該系統，從而對已識別的缺陷進行補救，並有效防止發生該事件的同類事件。本公司於得出內部控制檢討結果後，將隨即另行刊發公告通知投資者及股東有關最新消息。

董事會已檢討本集團風險管理和內部控制系統的效用，認為該風險管理和內部控制系統有效且充足。

內部控制及企業管治委員會及審核委員會協助董事會執行其風險管理及內部控制的職責，確保本集團在履行會計、內部審核及財務申報職能方面有足夠的資源、員工資歷與經驗、員工培訓課程以及有關預算。委員會亦考慮有關風險管理及內部控制事宜的重要調查結果，並向董事會呈報及作出建議。

### 第一道防線

通過建立落實風險控制責任部門的風險清單，本集團將風險管理貫穿至各業務部門。各業務部門持續地審閱及評估可能對企業經營構成潛在影響的風險，並按照各自職能分工及部門各項規章制度有效執行業務層面的流程控制，以加強風險管理效率。

### 第二道防線

風險管理及內部控制團隊（「團隊」）由獲提名的部門經理及高級管理層組成，負責組織業務部門識別、評估及管理可能對企業經營構成潛在影響的風險，確保就主要風險落實恰當的應對措施及內部控制規定。同時，團隊監察風險並採取措施降低日常營運風險，針對內部審核部門（「內部審核部門」）提出的內部控制調查結果作出及時的回應及跟進，以及向董事會提供有關風險管理及內部控制系統是否有效的確認。

### 3rd Line of Defense

The Internal Audit Department executes the actual review procedure, to collect the evidence on the adequacy and effectiveness of the Group's risk management and internal control systems, and report the review results to the ICCG Committee.

In addition, the Internal Audit Department raises suggestions to the Board and the management, to address major institutional inadequacies or any control loopholes spotted.

### Procedures Applied to Identifying, Assessing and Managing Major Risks

- Determining the scope: preparing uniform risk terms and risk assessment standards for the Group
- Risk identification: identifying the risks that may have a potential impact on corporate operation
- Risk assessment: considering risks in respect of the degree of importance of their impact on business and the possibility of their occurrence, and assessing the risks identified
- Risk management: establishing risk management policies and internal control procedures, to avert or reduce risks
- Risk monitoring and reporting: continuously monitoring relevant risks, ensuring proper procedures of internal control, and regularly reporting to the management and the Board on the results of risk monitoring

### Whistleblowing Policy

The Board adopted a whistleblowing policy (the "Whistleblowing Policy") in April 2015 and further updated in March 2021 and March 2023. The purpose of the Whistleblowing Policy is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee or the human resource director of the Group. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2022 has been discovered.

The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

### 第三道防線

內部審核部門負責執行實際的審閱程序，以收集本集團風險管理及內部控制系統是否足夠及有效的證據，並向內部控制及企業管治委員會呈報審閱結果。

此外，內部審核部門向董事會及管理層作出建議，以改善制度的重大不足之處或所發現的任何監控缺失。

### 用於識別、評估及管理重大風險的程序

- 確立範圍：為本集團制定統一的風險用語及風險評估標準
- 風險識別：識別可能對企業經營構成潛在影響的風險
- 風險評估：考慮風險對業務影響的重要程度及發生的可能性，並評估已識別的風險
- 風險管理：確立風險管理政策及內部控制程序，以防止或降低風險
- 風險監督呈報：持續監督有關風險，確保設有恰當的內部控制程序，並向管理層及董事會定期呈報風險監督的結果

### 舉報政策

董事會於2015年4月採納舉報政策（「舉報政策」），並於2021年3月及2023年3月進一步更新。舉報政策旨在(i)於整個本集團培養合規、道德行為及良好企業管治文化；及(ii)宣傳道德行為的重要性及鼓勵舉報行為不當、非法及不道德行為。

根據舉報政策所接獲的投訴的性質、狀況及處理結果須向審核委員會主席或本集團人力資源總監匯報。截至2022年12月31日止年度，概無發現對本集團的財務報表或整體營運產生重大影響的欺詐或不當行為事件。

審核委員會每年檢討舉報政策，以確保其成效。



### Anti-corruption Policy

The Board adopted an anti-corruption policy (the “Anti-corruption Policy”) in April 2015 and further updated in March 2021 and March 2023. The Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting business. The Anti-corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group’s practices, the Anti-corruption Policy has been prepared as a guide to all Group employees and third parties dealing with the Group.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

### Function of Internal Audit

The Group’s Internal Audit Department plays a major role in monitoring the internal governance of the Company. The Internal Audit Department’s main responsibilities are to review the financial conditions and internal control of the Company and all its subsidiaries, communicate with department managers and senior management on the identified problems, non-compliance issues and inadequacies, and jointly prepare rectification and improvement solutions. The Internal Audit Department also follows up such rectification results, and reports to the ICCG Committee and the Audit Committee.

### Information Disclosure System

The Group has formulated its information disclosure system, to ensure the identification and confidentiality of potential inside information until it is disclosed according to the Listing Rules in a consistent and timely manner. The procedures for publishing and processing inside information include:

- Business department managers as the people in charge of information reporting;
- Senior management as the people in charge of the information confidentiality of their respective business segments;
- The Board as the party in charge of information disclosure; and
- The Investor Relations Department and the Board Secretary as the parties responsible for managing information disclosure, the reporting, audit and disclosure of information which needs public announcement, and archiving and keeping such information disclosure documents and announcements.

### 反貪污政策

董事會於2015年4月採納反貪污政策（「反貪污政策」），並於2021年3月及2023年3月進一步更新。本集團致力在經營業務上達致最高誠信及道德行為標準。反貪污政策構成本集團企業管治框架的一部分。反貪污政策載列本集團員工及業務夥伴必須遵守以打擊貪污的具體行為指引。這表明本集團對踐行合乎道德的商業行為以及遵守適用於其本地及海外業務的反貪污法律及法規的承諾。為貫徹此承諾及確保本集團常規的透明度，本集團制定反貪污政策，作為本集團所有僱員及與本集團有業務往來的第三方的指引。

反貪污政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。

### 內部審核職能

本集團的內部審核部門在監察本公司內部管治方面擔任重要角色。內部審核部門的主要職責是審閱本公司及所有附屬公司的財務狀況及內部控制，就發現的問題、違規事項或不足之處與各部門經理及高級管理層溝通，共同確立改正及完善方案。內部審核部門亦跟進整改結果，向內部控制及企業管治委員會以及審核委員會呈報。

### 信息披露制度

本集團訂有信息披露制度，確保能識別潛在內幕消息並加以保密，直至按照上市規則作出一致且適時的披露為止。發佈及處理內部消息的程序包括：

- 業務部門經理作為信息報告負責人；
- 高級管理層作為分管業務板塊信息保密責任人；
- 董事會作為信息披露責任人；及
- 投資者關係部及董事會秘書負責信息披露管理，需公開信息的報送、審核及披露事項，並對信息披露文件及公告進行掃描保存。

### Auditor's Remuneration

The remuneration for the audit services provided by the Auditor to the Group during the year ended 31 December 2022 was approximately RMB2.3 million. There is no remuneration paid to the Auditor in respect of non-audit services.

### Company Secretary

During the Reporting Period, Ms. Peng Yunlu ("Ms. Peng"), one of our joint company secretaries of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Mr. Li Kin Wai ("Mr. Li") of Tricor Services Limited as another joint company secretary to assist Ms. Peng to discharge her duties as company secretary of the Company. The primary corporate contact person at the Company is Ms. Peng, one of the joint company secretaries of the Company.

For the year ended 31 December 2022, Ms. Peng and Mr. Li have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### Communication with Shareholders and Investor Relations

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions. During the Reporting Period, the Board has considered and reviewed the communication mechanism with investors (Shareholders included) and considers it to be effective.

The AGM provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees will attend the AGM to answer Shareholders' questions. The Auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at [www.sinco-pharm.com](http://www.sinco-pharm.com), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

### 核數師酬金

核數師截至2022年12月31日止年度為本集團提供有關審核服務而收取的酬金約為人民幣2.3百萬元。核數師並無就提供非審核服務獲取任何酬金。

### 公司秘書

報告期內，彭雲璐女士（「彭女士」）是本公司其中一位聯席公司秘書，負責為董事會提供有關企業管治事宜的意見，及確保符合董事會的政策及程序及適用的法例、規則及條例。

報告期內，為維持良好的企業管治及確保遵守上市規則與適用的香港法例，本公司亦聘請卓佳專業商務有限公司的李健威先生（「李先生」）擔任另一位聯席公司秘書，以協助彭女士履行本公司的公司秘書職務。本公司的主要公司聯絡人為彭女士，即本公司其中一位聯席公司秘書。

截至2022年12月31日止年度，彭女士及李先生各自已遵守上市規則第3.29條的規定，接受不少於15小時的相關專業培訓。

### 與股東溝通及投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者瞭解本集團業務、表現及策略十分重要。本公司亦明白及時全面披露資訊以便股東及投資者作出知情投資決定的重要性。於報告期內，董事會已審閱並檢討與投資者（包含股東）溝通機制並認為其有效。

股東週年大會提供機會讓股東可與董事直接對話。本公司主席及各董事委員會主席將出席股東週年大會，回應股東的疑問。核數師亦會出席股東週年大會，解答有關審核工作、核數師報告的編撰過程與內容、會計政策及核數師獨立性等疑問。

為促進有效溝通，本公司所採取的股東溝通政策，旨在建立本公司與股東之間的雙向關係與交流，並且設立公司網站[www.sinco-pharm.com](http://www.sinco-pharm.com)，刊載本公司業務營運與發展、財務資料、企業管治慣例及其他方面的最新資訊，以供公眾查閱。



### Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the HKSE in a timely manner after each general meeting.

### Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding together, as at date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or company secretaries of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requisitionist(s) by the Company.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at E5-1805, Global Centre, No. 1700, North Section of Tianfu Avenue, High-Tech Zone, Chengdu, Sichuan, PRC (Email address: [sinco-pharm@sinco-pharm.com](mailto:sinco-pharm@sinco-pharm.com)).

### Change in Constitutional Documents

The amended and restated Memorandum and Articles of Association have been adopted on 1 February 2016 and became effective from the Listing Date. During the Reporting Period, the second amended and restated memorandum and articles of association of the Company was adopted by a special resolution passed on 13 May 2022.

### 股東權利

為保障股東的權益與權力，在股東大會上商討的各項事宜（包括選舉個別董事）須以獨立決議案的方式提呈。

在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，而投票結果將在各股東大會結束後適時在本公司及香港聯交所網站公佈。

### 召開股東特別大會及提呈議案

股東可根據組織章程細則提呈議案以在本公司股東大會上進行審議。在提出要求當日共同持有不少於本公司十分之一表決權（按每股一票基準）股份並有權力於本公司股東大會上投票的任何一名或多名股東，隨時有權向董事會或本公司的公司秘書提出書面要求，要求董事會召開本公司股東特別大會，以處理該項要求指明的任何事宜，而該會議須在提出要求後兩個月內舉行。倘若董事會未能於提出要求後21天內召開會議，則提出要求的人士本身可以相同的方式召開會議，而本公司須向提出要求的人士就其因董事會未能召開會議所承擔的一切合理開支作出補償。

有關提名人士出選董事的手續，可在本公司網站查閱。

### 向董事會查詢

股東如欲向董事會查詢有關本公司的事宜，可將查詢發至本公司的總部，地址為中國四川省成都市高新區天府大道北段1700號環球中心E5-1805室（電郵地址：[sinco-pharm@sinco-pharm.com](mailto:sinco-pharm@sinco-pharm.com)）。

### 更改組織章程文件

經修訂及重訂的組織章程大綱及細則已於2016年2月1日採納並自上市日期起生效。於報告期內，本公司第二份經修訂及重訂的組織章程大綱及細則於2022年5月13日通過特別決議案採納。

# Independent Auditor's Report

## 獨立核數師報告

For the year ended 31 December 2022 截至2022年12月31日止年度



**To the shareholders of Sinco Pharmaceuticals Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Sinco Pharmaceuticals Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 81 to 193, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 Standards Board ("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 ("HKSA") 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"), 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.

### Key audit matters

Key audit matters are 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.

**致興科蓉醫藥控股有限公司股東**  
(於開曼群島註冊成立的有限公司)

### 意見

吾等已審計載於第81至193頁的興科蓉醫藥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中載有於2022年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、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(包括主要會計政策概要)。

吾等認為，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」)真實公平地反映 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編製。

### 意見基礎

吾等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。吾等就該等準則承擔的責任在本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲得的審計憑證能充分且適當地為吾等的意見提供基礎。

### 關鍵審計事項

關鍵審計事項乃根據吾等的專業判斷，認為對吾等審計當期綜合財務報表最為重要的事項。該等事項乃於吾等審計整體綜合財務報表及吾等就其作出意見時進行處理，而吾等不會就該等事項提供單獨的意見。



## Independent Auditor's Report 獨立核數師報告

For the year ended 31 December 2022 截至2022年12月31日止年度

### Key audit matters (Continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
<p><i>Revenue recognition</i> 確認收益</p> <p>The Group recognises revenue when the amount can be reliably estimated, when it is probable that future economic benefits will flow to the entity and the control of the goods is transferred to the buyer. For the year ended 31 December 2022, the Group recognised revenue of RMB2,272 million. Some terms of sales arrangements with customers including the timing of transfer of control of goods, delivery specifications, generate complexity and judgement in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue is not recognised in the correct period or that revenue and the associated profit is misstated.</p> <p>The Group's disclosures about revenue is included in notes 2.4, 3 and 4 to the consolidated financial statements.</p> <p>貴集團於收益金額能可靠估計、當可能有未來經濟利益流向實體及貨品的控制權轉移至買方時確認收益。截至2022年12月31日止年度，貴集團確認收益人民幣2,272百萬元。客戶銷售安排的若干條款(包括貨品控制權轉移的時間、交貨規格)，在釐定銷售收益及收益結算時產生複雜性和判斷。因此，存在未於正確期間確認收益或錯報收益及相關溢利的風險。</p> <p>貴集團有關收益的披露載於綜合財務報表附註2.4、3及4。</p>	<p>Our audit procedures in relation to revenue recognition included:</p> <ul style="list-style-type: none"> <li>• understanding the revenue recognition policy and performing tests of controls on revenue recognition;</li> <li>• reviewing sales contracts and supplementary agreements to check the relevant key terms of revenue recognition;</li> <li>• performing analytical procedures by comparing the unit selling price, the sales volumes and gross margin to that in prior years by products and by month;</li> <li>• obtaining confirmation from key customers and reviewing the reconciliation of any material difference by checking to related documents;</li> <li>• performing the cut-off test for revenue recognised before and subsequent to the end of reporting period so as to check whether revenue is accounted for in the appropriate period; and</li> <li>• assessing the disclosures regarding the revenue recognition.</li> </ul> <p>有關收益確認的審計程序包括：</p> <ul style="list-style-type: none"> <li>• 瞭解收益確認政策及就收益確認執行控制權測試；</li> <li>• 審閱銷售合約及補充協議，以核對收益確認的相關關鍵條款；</li> <li>• 通過將單位售價、銷量及毛利率按產品及按月份與過往年度比較，執行分析程序；</li> <li>• 取得關鍵客戶確認，並透過檢查相關文件審閱有任何重大差異的對賬；</li> <li>• 就於報告期末前後確認的收益執行結算測試，以核實收益是否於適當期間入賬；及</li> <li>• 評估有關收益確認的披露情況。</li> </ul>

## Key audit matters (Continued)

## 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
<p><i>Impairment of goodwill</i> 商譽的減值</p> <p>We identified the impairment of goodwill as a key audit matter due to the significance to the consolidated financial statements as a whole and significant judgement involved in the management's assessment process.</p> <p>As disclosed in note 24 to the consolidated financial statements, the net carrying amounts of goodwill at 31 December 2022 was RMB66,536,000. In estimating the recoverable amount of the cash-generating units to which goodwill have been allocated, the management has made a number of key assumptions in the value in use calculation. The key assumptions include growth rates, discount rates applied and the forecast performance based on management's view of future business prospects.</p> <p>吾等將商譽的減值釐定為關鍵審計事項，原因為其對整體綜合財務報表屬重大及管理層於評估過程中涉及重大判斷。</p> <p>誠如綜合財務報表附註24所披露，商譽於2022年12月31日的賬面淨值為人民幣66,536,000元。於估計已獲分配商譽的現金產生單位的可收回金額時，管理層在使用價值計算中作出若干關鍵假設。該等關鍵假設包括增長率、適用貼現率及基於管理層對未來業務前景看法而得出的預測表現。</p>	<p>Our procedures in relation to the impairment of goodwill included:</p> <ul style="list-style-type: none"> <li>Evaluating the independent external valuer's competence, capabilities and objectivity;</li> <li>Challenging the reasonableness of key assumptions based on our knowledge of the business and industry;</li> <li>Evaluating the historical accuracy and the growth rate of the financial budget used in the discounted cash flows by comparing the historical budget to actual results;</li> <li>Testing a selection of data inputs underpinning the cash flow forecasts against appropriate supporting evidence, such as approved budgets, to assess the accuracy and reliability;</li> <li>Assessing the sensitivity analysis prepared by management on the significant assumptions to evaluate the extent of impact on the discounted cash flows; and</li> <li>Assessing whether the disclosures of impairment assessment in the consolidated financial statements are sufficient and appropriate.</li> </ul> <p>吾等關於商譽減值的程序包括：</p> <ul style="list-style-type: none"> <li>評價獨立外聘估值師的資歷、能力及客觀性；</li> <li>根據吾等對業務及行業的知識，質疑關鍵假設的合理性；</li> <li>通過比較過往預算與實際業績，評價貼現現金流量所用財政預算的歷史準確性及增長率；</li> <li>以恰當的支持證據(例如獲批預算)測試選定現金流量預測相關的輸入數據，以評估準確性及可靠性；</li> <li>評估管理層就重大假設所編製的敏感度分析，以評價對貼現現金流量的影響程度；及</li> <li>評估於綜合財務報表的減值評估披露是否充分及恰當。</li> </ul>



## Independent Auditor's Report 獨立核數師報告

For the year ended 31 December 2022 截至2022年12月31日止年度

### Other matters

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 30 March 2022.

### Other information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 and those charged with governance for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他事項

本集團截至2021年12月31日止年度的綜合財務報表由另一名核數師審核，其於2022年3月30日就該等綜合財務報表發表無保留意見。

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表發表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

就審計綜合財務報表而言，吾等的責任為閱覽其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所瞭解的情況有重大抵觸，或似乎存在重大錯誤陳述。根據吾等執行的工作，倘吾等認為其他資料存在重大錯誤陳述，則吾等須報告有關事實。於此方面，吾等並無任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司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編製真實公平的綜合財務報表，以及落實董事認為必要的內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，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，以及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停業，或別無其他實際的替代方案惟如此行事，則另當別論。

治理層負責監督 貴集團財務報告過程。

### 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 solely to you, as a body, in accordance with our terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, 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.

### 核數師就審計綜合財務報表須承擔的責任

吾等的目標為就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，並根據吾等的委聘條款，僅向閣下（作為整體）發出包括吾等意見的核數師報告，並無其他用途。除此之外，本報告並無其他用途。吾等不會就本報告的內容向任何其他人士負責或承擔責任。合理保證屬高度保證，但並非關於根據香港審計準則進行的審計總能發現某一存在的重大錯誤陳述的擔保。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港審計準則進行的審計工作的一部分，吾等於整個審計過程中行使專業判斷並抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審計程序以應對該等風險，以及獲取充分及適當審計憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐而導致的重大錯誤陳述風險高於因未能發現錯誤而導致的重大錯誤陳述風險。
- 瞭解有關審計的內部控制，以設計在各類情況下適當的審計程序，但並非旨在對貴集團內部控制的成效發表意見。
- 評估董事所用會計政策的恰當性及所作會計估計及相關披露的合理性。



## Independent Auditor's Report 獨立核數師報告

For the year ended 31 December 2022 截至2022年12月31日止年度

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

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

### 核數師就審計綜合財務報表須承擔的責任 (續)

- 總結董事採用持續經營會計基礎是否恰當，並根據已獲得的審計憑證，總結是否存在與事件或情況有關的重大不明朗因素，以致可能令 貴集團的持續經營能力嚴重成疑。倘吾等得出結論認為存在重大不明朗因素，吾等須於核數師報告中提請使用者注意綜合財務報表內的相關披露，或倘相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審計憑證為基礎。然而，未來事件或情況可能導致 貴集團不再持續經營。
- 評估綜合財務報表的整體列報方式、架構及內容（包括披露），以及綜合財務報表是否已公允反映相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料獲得充足及適當的審計憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行集團的審計工作。吾等為吾等的審計意見承擔全部責任。

吾等與治理層溝通（其中包括）審計工作的計劃範圍、時間及重大審計發現，該等發現包括吾等於審計期間識別出內部控制的任何重大缺陷。

吾等亦向治理層提交聲明，說明吾等已遵守有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜以及用以消除威脅的行動或採取的防範措施（倘適用）。

## Independent Auditor's Report 獨立核數師報告

For the year ended 31 December 2022 截至2022年12月31日止年度

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

From the matters communicated with those charged with governance, 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.

#### CL Partners CPA Limited

*Certified Public Accountants*

#### Lee Wai Chi

Practising Certificate Member: P07830

Hong Kong

Hong Kong, 29 March 2023

### 核數師就審計綜合財務報表須承擔的責任 (續)

從與治理層溝通的事項中，吾等決定對本期綜合財務報表審計最為重要的該等事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則吾等決定不應在報告中溝通該事項。

#### 先機會計師行有限公司

*執業會計師*

#### 李偉志

執業證書編號：P07830

香港

香港，2023年3月29日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2022 截至2022年12月31日止年度

		Notes 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收益</b>	4	<b>2,271,505</b>	2,024,055
Cost of sales	銷售成本		<b>(1,965,637)</b>	(1,659,105)
<b>Gross profit</b>	<b>毛利</b>		<b>305,868</b>	364,950
Other income and gains	其他收入及收益	5	<b>25,240</b>	10,951
Selling and distribution expenses	銷售及經銷開支		<b>(117,016)</b>	(105,375)
Administrative expenses	行政開支		<b>(81,423)</b>	(66,001)
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	7	<b>(6,205)</b>	(1,020)
Reversal of impairment loss on financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值虧損撥回	7	<b>279</b>	164
Other expenses	其他開支		<b>(6,485)</b>	(7,118)
Changes in fair value on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債公平值變動	25	<b>(2,633)</b>	–
Finance costs	財務成本	6	<b>(18,333)</b>	(29,164)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>99,292</b>	167,387
Income tax expense	所得稅開支	9	<b>(29,830)</b>	(32,304)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內溢利及全面收益總額</b>		<b>69,462</b>	135,083
Attributable to owners of the Company	本公司擁有人應佔		<b>69,462</b>	135,083
<b>Earnings per share attributable to owners of the Company:</b>	<b>本公司擁有人應佔每股盈利：</b>			
Basic	基本			
– For profit for the year (RMB)	– 年內溢利(人民幣)	10	<b>0.034</b>	0.078
Diluted	攤薄			
– For profit for the year (RMB)	– 年內溢利(人民幣)	10	<b>0.034</b>	0.078

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2022 2022年12月31日

	Notes 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	11 258,109	207,867
Investment property	投資物業	12 6,319	6,499
Right-of-use assets	使用權資產	13 57,730	48,394
Other intangible asset	其他無形資產	14 15,001	–
Payments in advance	預先支付款項	231	169
Goodwill	商譽	24 66,536	–
Deferred tax assets	遞延稅項資產	15 3,001	860
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>406,927</b>	<b>263,789</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	16 88,148	61,270
Trade and bills receivables	貿易應收款項及應收票據	17 351,268	213,601
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	18 140,994	313,039
Pledged deposits	已抵押存款	19 107,852	55,015
Bank balances and cash	銀行結餘及現金	19 329,144	326,052
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,017,406</b>	<b>968,977</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	貿易應付款項及應付票據	20 407,988	422,933
Contract liabilities	合約負債	21 75,429	27,749
Other payables and accruals	其他應付款項及應計款項	22 117,927	53,424
Bank and other borrowings	銀行及其他借款	23 180,806	208,320
Tax payable	應付稅項	5,437	12,826
Lease liabilities	租賃負債	13 2,998	384
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>790,585</b>	<b>725,636</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>226,821</b>	<b>243,341</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>633,748</b>	<b>507,130</b>

# Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2022 2022年12月31日

		Notes 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	23	922	132,244
Deferred tax liabilities	遞延稅項負債	15	2,250	—
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	25	19,078	—
Lease liabilities	租賃負債	13	7,686	—
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>29,936</b>	132,244
<b>Net assets</b>	<b>資產淨值</b>		<b>603,812</b>	374,886
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	26	164	151
Reserves	儲備	28	603,648	374,735
<b>Total equity</b>	<b>權益總額</b>		<b>603,812</b>	374,886

Huang Xiangbin

黃祥彬

Director

董事

Liu Wenfang

劉文芳

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		(Accumulated losses)							Non-		Total equity
		Issued capital 已發行股本	Share premium account 股份溢價賬	Contributed surplus 實繳盈餘	Statutory reserve 法定儲備	Share option reserve 購股權儲備	Other reserves 其他儲備	retained profits 保留溢利	Sub-total 小計	controlling interests 非控股權益	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 26) (附註26)	(note 28(a)) (附註28(a))	(note 28(b)) (附註28(b))	(note 28(c)) (附註28(c))	(note 28(d)) (附註28(d))					
At 1 January 2021	於2021年1月1日	136	289,113	4,250	20,554	2,906	4,014	(155,636)	165,337	(908)	164,429
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	135,083	135,083	-	135,083
Issue of new shares	發行新股	14	70,161	-	-	-	-	-	70,175	-	70,175
Share issue expenses	股份發行開支	-	(369)	-	-	-	-	-	(369)	-	(369)
Acquisition of non-controlling interests	收購非控股權益	-	(908)	-	-	-	-	-	(908)	908	-
Equity-settled share option arrangement (note 27)	股權結算的購股權安排(附註27)	1	7,777	-	-	(2,210)	-	-	5,568	-	5,568
Forfeiture of share options (note 27)	沒收購股權(附註27)	-	-	-	-	(477)	-	477	-	-	-
Transfer to statutory reserve	轉發至法定儲備	-	-	-	5,863	-	-	(5,863)	-	-	-
At 31 December 2021	於2021年12月31日	151	365,774*	4,250*	26,417*	219*	4,014*	(25,939)*	374,886	-	374,886
At 1 January 2022	於2022年1月1日	151	365,774*	4,250*	26,417*	219*	4,014*	(25,939)*	374,886	-	374,886
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	-	69,462	69,462	-	69,462
Issue of new shares	發行新股	13	165,518	-	-	-	-	-	165,531	-	165,531
Share issue expenses	股份發行開支	-	(6,067)	-	-	-	-	-	(6,067)	-	(6,067)
Forfeiture of share options (note 27)	沒收購股權(附註27)	-	-	-	-	(219)	-	219	-	-	-
Transfer to retained profits	轉發至保留溢利	-	-	-	-	-	(4,014)	4,014	-	-	-
Transfer to statutory reserve	轉發至法定儲備	-	-	-	3,310	-	-	(3,310)	-	-	-
At 31 December 2022	於2022年12月31日	164	525,225*	4,250*	29,727*	-	-	44,446	603,812	-	603,812

\* These reserve accounts comprise the consolidated reserves of RMB603,648,000 (2021: RMB374,735,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣603,648,000元(2021年: 人民幣374,735,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	99,292	167,387
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,608	4,957
Depreciation of investment property	投資物業折舊	180	180
Depreciation of right-of-use assets	使用權資產折舊	3,569	1,540
Amortisation of other intangible asset	其他無形資產攤銷	1,999	22
Unrealised foreign exchange (gains)/losses, net	未變現匯兌(收益)/虧損淨額	(15,980)	3,549
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產利息收入	(1,121)	(795)
Finance costs	財務成本	18,333	29,164
Bank interest income	銀行利息收入	(1,301)	(518)
Other income attributable to the receipt of donation of a vehicle	收取車輛捐贈的其他收入	—	(30)
Provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備	6,205	1,020
Reversal of impairment loss on financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值虧損撥回	(279)	(164)
Changes in fair value on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債的公平值變動	2,633	—
		119,138	206,312
(Increase)/decrease in trade and bills receivables	貿易應收款項及應收票據(增加)/減少	(133,872)	364,066
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	136,846	(34,259)
(Increase)/decrease in inventories	存貨(增加)/減少	(26,878)	181,291
(Increase)/decrease in payments in advance	預付款項(增加)/減少	(62)	627
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(21,196)	(277,387)
Increase in amounts due from related parties	應收關連方款項增加	—	(11)
Decrease in other payables and accruals	其他應付款項及應計款項減少	(8,216)	(93,697)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	47,680	(57)
<b>Cash generated from operations</b>	<b>營運所得現金</b>	<b>113,440</b>	<b>346,885</b>
Interest received	已收利息	1,301	518
Hong Kong tax paid	已付香港稅項	(5,924)	(20,542)
PRC tax paid	已付中國稅項	(33,736)	(21,149)
<b>Net cash flows from operating activities</b>	<b>經營活動所得現金流量淨額</b>	<b>75,081</b>	<b>305,712</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(52,691)	(23,522)
Purchase of wealth management products classified as financial assets at fair value through profit or loss	購買分類為按公平值計入損益的金融資產的理財產品	(80,000)	(366,136)
Redemption of wealth management products classified as financial assets at fair value through profit or loss	贖回分類為按公平值計入損益的金融資產的理財產品	80,000	366,136
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的利息收入	1,121	795
Proceeds for disposal of property, plant and equipment	出售物業、廠房及設備所得款項	300	—
Acquisition of subsidiaries	收購附屬公司	(68,000)	—
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(119,270)</b>	<b>(22,727)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Principal portion of lease payments	租賃付款的本金部分	(2,612)	(719)
Interest portion of lease payments	租賃付款的利息部分	(433)	(55)
Interest paid	已付利息	(17,900)	(22,417)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	180,000	210,000
Repayment of bank and other borrowings	償還銀行及其他借款	(338,836)	(77,937)
Increase/(decrease) in other payables and accruals, net	其他應付款項及應計款項增加／(減少)淨額	72,719	(115,962)
Issue of new shares	發行新股	159,464	69,806
Exercise of share options	行使購股權	—	5,568
Increase in pledged deposits	已抵押存款增加	(52,837)	(55,015)
Increase/(decrease) in prepayments, other receivables and other assets, net	預付款項、其他應收款項及其他資產增加／(減少)淨額	35,478	(110,377)
<b>Net cash flows from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金流量淨額</b>	<b>35,043</b>	<b>(97,108)</b>

# Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物(減少)/增加淨額	<b>(9,146)</b>	185,877
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	<b>12,238</b>	(3,590)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>326,052</b>	143,765
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	年末現金及現金等價物	<b>329,144</b>	326,052
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及現金等價物	<b>329,144</b>	326,052
<b>Cash and cash equivalents as stated in the consolidated statement of cash flows</b>	綜合現金流量表所列現金及現金等價物	<b>329,144</b>	326,052

# Notes to Financial Statements

## 財務報表附註

31 December 2022 2022年12月31日

### 1. Corporate and Group Information

Sinco Pharmaceuticals Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 16 March 2015. The controlling shareholders (as defined in the Listing Rules) of the Company are Mr. Huang Xiangbin and Risun. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company’s principal place of business in Hong Kong is located at Room 2403, Wing On Centre, 111 Connaught Road Central, Hong Kong.

In the previous year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in marketing, promotion and channel management services for improved human plasma-based pharmaceuticals, antibiotics and other pharmaceuticals focused on therapeutic areas and complementary to human plasma-based products and other fast-growing categories in Mainland China. During the year ended 31 December 2022, the Group’s research and development of the polycaprolactone microsphere facial filler for injection is progressing smoothly and had started trial production for the research purpose in the second half of the current year, it was separately managed as the research and manufacturing of aesthetic medicine segment. Besides, the Group acquired Deyang Demei Medical Beauty Hospital Limited Company (德陽德美醫療美容醫院有限公司) (“Demei Company”), a medical beauty services provider (as further detailed in note 24), which was managed as the medical beauty services segment.

In the opinion of the Directors, Risun, a company incorporated in the British Virgin Islands (“BVI”), is the parent and the ultimate holding company of the Company.

### 1. 公司及集團資料

興科蓉醫藥控股有限公司(「本公司」)為於2015年3月16日在開曼群島註冊成立的有限公司。本公司控股股東(定義見上市規則)為黃祥彬先生及Risun。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。本公司香港主要營業地點位於香港干諾道中111號永安中心2403室。

於上一年度，本公司及其附屬公司(統稱「本集團」)主要於中國內地從事改善人體血漿藥品、抗生素及專注於治療領域與人體血漿製品及其他快速增長類別互補的其他藥品的市場營銷、推廣及渠道管理服務。截至2022年12月31日止年度，本集團的注射用聚己內酯微球面部填充劑研發進展順利，並已於本年度下半年開始試產以進行研究，因而可單獨作為醫美藥物研究及製造分部管理。此外，本集團收購德陽德美醫療美容醫院有限公司(「德美公司」)(一家醫美服務提供商(詳見附註24))作為醫美服務分部管理。

本公司董事認為，Risun(在英屬維爾京群島(「英屬維爾京群島」)註冊成立的公司)為本公司的母公司及最終控股公司。

**1. Corporate and Group Information (Continued)****Information about subsidiaries**

Particulars of the Company's subsidiaries are as follows:

**1. 公司及集團資料(續)****附屬公司資料**

本公司附屬公司詳情如下：

Name 名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及 日期與營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Starwell Group Holding Limited 興豪集團控股有限公司	26 November 2013 BVI 2013年11月26日 英屬維爾京群島	US\$50,000 50,000美元	100	–	Investment holding 投資控股
Bright Ritzy Limited 晨晔有限公司	5 August 2016 BVI 2016年8月5日 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
Chengdu Sinco Pharmaceuticals Co., Ltd. <sup>(a)</sup> 成都興科蓉醫藥有限公司 <sup>(a)</sup>	17 February 2011 PRC/Mainland China 2011年2月17日 中國／中國內地	US\$10,000,000 10,000,000美元	100	–	Sale of pharmaceutical products 銷售藥品
Hong Kong Prosperous Group Holding Limited 香港恒盛集團控股有限公司	20 December 2013 Hong Kong 2013年12月20日 香港	HK\$100 100港元	–	100	Sale of pharmaceutical products 銷售藥品
Glorious Empire Limited 曄煜有限公司	26 August 2016 Hong Kong 2016年8月26日 香港	HK\$1 1港元	–	100	Investment holding 投資控股

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

Name 名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及 日期與營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Sichuan Sinco Pharmaceuticals Co., Ltd. <sup>(i)</sup> 四川興科蓉藥業有限責任公司 <sup>(i)</sup>	1 April 2011 PRC/Mainland China 2011年4月1日 中國／中國內地	RMB100,000,000 人民幣100,000,000元	–	100	Sale of pharmaceutical products 銷售藥品
Sichuan Sinco Biological Technology Co., Ltd. <sup>(ii)</sup> 四川興科蓉生物科技有限公司 <sup>(ii)</sup>	25 November 2013 PRC/Mainland China 2013年11月25日 中國／中國內地	RMB1,000,000 人民幣1,000,000元	–	100	Research and development on pharmaceutical products 藥品研發
Chengdu Sinco Pharmaceutical Technology Co., Ltd. <sup>(iii)</sup> 成都興科蓉醫藥技術有限責任公司 <sup>(iii)</sup>	26 February 2014 PRC/Mainland China 2014年2月26日 中國／中國內地	RMB22,000,000 人民幣22,000,000元	–	100	Providing warehouse facilities for pharmaceutical products 提供藥品倉庫設施
Chengdu Hengsheng Ziguang Pharmaceutical Technology Co., Ltd. ("Chengdu Hengsheng") <sup>(iv)</sup> 成都恒盛紫光醫藥技術有限責任公司 (「成都恒盛」) <sup>(iv)</sup>	4 March 2015 PRC/Mainland China 2015年3月4日 中國／中國內地	RMB100,000 人民幣100,000元	–	100	Consultation on medical and biological technology 醫療及生物技術諮詢

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

Name 名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及 日期與營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Xizang Linzhi Ziguang pharmaceutical Co., Ltd. ("Linzhi Ziguang") <sup>(iv)</sup> 西藏林芝紫光藥業有限責任公司 (「林芝紫光」) <sup>(iv)</sup>	17 November 2014 PRC/Mainland China 2014年11月17日 中國／中國內地	RMB10,000,000 人民幣10,000,000元	–	100	Sale of Pharmaceutical products 銷售藥品
Sinco Shanghai Trading Co., Ltd. <sup>(i)</sup> 興科蓉(上海)貿易有限公司 <sup>(i)</sup>	25 August 2016 PRC/Mainland China 2016年8月25日 中國／中國內地	RMB5,000,000 人民幣5,000,000元	–	100	Sale of pharmaceutical products 銷售藥品
Qingdao Yusheng Hengying Trading Co., Ltd. <sup>(i)</sup> 青島煜盛恒盈貿易有限公司 <sup>(i)</sup>	15 November 2016 PRC/Mainland China 2016年11月15日 中國／中國內地	RMB30,000,000 人民幣30,000,000元	–	100	Investment holding 投資控股
Qingdao Ruichi Pharmaceuticals Co., Ltd. <sup>(iv)</sup> 青島瑞馳藥業有限公司 <sup>(iv)</sup>	15 May 2007 PRC/Mainland China 2007年5月15日 中國／中國內地	RMB10,000,000 人民幣10,000,000元	–	100	Sale of pharmaceutical products 銷售藥品
Deyang Demei Medical Beauty Hospital Limited Company <sup>(iv)</sup> 德陽德美醫療美容醫院有限公司 <sup>(iv)</sup>	10 May 2022 PRC/Mainland China 2022年5月10日 中國／中國內地	RMB3,000,000 人民幣3,000,000元	100	–	Medical beauty services 醫美服務
XKR Prosperous Holding PTE. Ltd. <sup>(iv)</sup> 新加坡恒盛集團控股有限公司 <sup>(iv)</sup>	6 August 2020 Singapore 2020年8月6日 新加坡	SGD10,000 10,000新加坡元	–	100	Sale of pharmaceutical products 銷售藥品
Macao Sinco Limited. <sup>(iv)</sup> 澳門興科蓉一人有限公司 <sup>(iv)</sup>	1 February 2021 Macao 2021年2月1日 澳門	MOP25,000 澳門幣25,000元	–	100	International trade 國際貿易

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

Name 名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及 日期與營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Beijing Sinco Biological Medical Technology Co., Ltd. <sup>(i)</sup> 北京興科蓉生物醫療科技有限公司 <sup>(i)</sup>	9 August 2021 PRC/Mainland China 2021年8月9日 中國／中國內地	RMB2,000,000 人民幣2,000,000元	–	100	Market promotion 市場推廣
Haikou Sinco Biological Medical Technology Co., Ltd. <sup>(i)</sup> 海口興科蓉生物醫療科技有限公司 <sup>(i)</sup>	29 August 2021 PRC/Mainland China 2021年8月29日 中國／中國內地	RMB10,000,000 人民幣10,000,000元	–	100	Market promotion 市場推廣
Sheenos Limited	30 November 2021 BVI 2021年11月30日 英屬維爾京群島	US\$50,000 50,000美元	100	–	Investment holding 投資控股
Sinco (Hainan) Investment Development Co., Ltd. <sup>(i)</sup> 興科蓉(海南)投資發展有限公司 <sup>(i)</sup>	19 July 2022 PRC/Mainland China 2022年7月19日 中國／中國內地	RMB50,000,000 人民幣50,000,000元	–	100	Investment holding 投資控股
Chengdu Hengmeisheng Biotechnology Co., Ltd. <sup>(i)</sup> 成都恒美盛生物科技有限公司 <sup>(i)</sup>	26 January 2022 PRC/Mainland China 2022年1月26日 中國／中國內地	RMB50,000,000 人民幣50,000,000元	–	100	Research and manufacturing of aesthetic medicine 研究及製造醫美藥物

- (i) These subsidiaries are registered as wholly-foreign-owned enterprises under the law of the People's Republic of China ("the PRC").
- (ii) These subsidiaries are registered as limited liability companies under PRC law.
- (iii) The subsidiary is registered as a wholly-foreign-owned enterprise under the law of the Republic of Singapore.
- (iv) The subsidiary is registered as a one-person limited liability company under the law of Macau.

- (i) 該等附屬公司根據中華人民共和國(「中國」)法律註冊為外商獨資企業。
- (ii) 該等附屬公司根據中國法律註冊為有限責任公司。
- (iii) 該附屬公司根據新加坡共和國法律註冊為外商獨資企業。
- (iv) 該附屬公司根據澳門法律註冊為一人有限公司。



## 2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards (“IASs”) and Standing Interpretations Committee Interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets and financial liabilities at fair value through profit or loss which have been measured at fair value. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

## 2.1 編製基準

該等綜合財務報表按照國際財務報告準則(「國際財務報告準則」，包括仍然生效的國際會計準則理事會(「國際會計準則理事會」)批准的準則及詮釋以及國際會計準則委員會批准的國際會計準則(「國際會計準則」)及常務詮釋委員會詮釋)及香港公司條例的披露規定編製。除若干按公平值計入損益的金融資產及金融負債按公平值計量外，該等財務報表按歷史成本慣例編製。除另有指明者外，該等綜合財務報表以人民幣(「人民幣」)呈列，而所有價值均約整至最接近千元。

### 綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司控制的實體的財務報表。倘本公司屬以下情況，則獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘事實及情況顯示上述三項控制權因素的其中一項或多項有所變動，則本集團會重估其是否仍然控制投資對象。

## 2.1 Basis of Preparation (Continued)

### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2.1 編製基準(續)

### 綜合基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內所購入或出售附屬公司的收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表。

損益及各項其他全面收益項目歸屬於本公司擁有人。附屬公司的全面收益總額歸屬於本公司擁有人。

如有需要，將對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策貫徹一致。

與本集團成員公司交易有關的所有集團內公司間資產及負債、股權、收入、開支及現金流量均於綜合時悉數對銷。

## 2.1 Basis of Preparation (Continued)

### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 or IFRIC 21, in which the Group applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

## 2.1 編製基準(續)

### 業務合併

業務為一整套活動及資產，其中包括一項投入及一項實質性過程，兩者可共同顯著促進創造產出的能力。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所需的技能、知識或經驗的組織勞動力，或可顯著促進繼續生產產出的能力，且被認為屬獨特或稀缺，或在無重大成本、努力或繼續生產產出能力出現延遲下不可取代，則被視為屬實質性過程。

業務收購採用收購法入賬。於業務合併轉讓的代價按公平值計量，而公平值按本集團轉讓的資產、本集團對被收購方前擁有人所承擔的負債及本集團為換取被收購方控制權所發行的股權於收購日期的公平值總和計算。收購相關成本一般於產生時在損益確認。

對於收購日期為2022年1月1日或之後的業務合併，所收購的可識別資產及承擔的負債必須符合2018年6月發佈的2018年財務報告概念框架(「概念框架」)中資產及負債的定義，惟國際會計準則第37號或國際財務報告詮釋委員會第21號範圍內的交易及事件除外，對此，本集團應用國際會計準則第37號或國際財務報告詮釋委員會第21號而非概念框架識別其於業務合併中承擔的負債。或然資產不予確認。

## 2.1 Basis of Preparation (Continued)

### For reporting entities applying IFRS Standards:

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

## 2.1 編製基準(續)

### 應用國際財務報告準則標準的報告實體：

於收購日期，所收購的可識別資產及承擔的負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎的付款安排或本集團為取代被收購方以股份為基礎的付款安排而訂立以股份為基礎的付款安排有關的負債或股本工具，於收購日期根據國際財務報告準則第2號計量（見下文會計政策）；
- 根據國際財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售資產（或出售組別）根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見國際財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期在收購日期12個月內終止；或(b)該項相關資產的價值較低的租賃則除外。使用權資產以與相關租賃負債相同的金額進行確認和計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

所轉讓代價、於被收購方的任何非控股權益金額及收購方先前所持有被收購方股權（如有）的公平值的總和超出所收購的可識別資產及承擔的負債於收購日期的淨額的部分確認為商譽。倘（經重新評估）所收購的可識別資產及承擔的負債淨額超出所轉讓代價、於被收購方的任何非控股權益金額及收購方先前所持有被收購方權益（如有）的公平值的總和，超出部分即時於損益確認為議價購買收益。

## 2.1 Basis of Preparation (Continued)

### For reporting entities applying IFRS Standards: (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

## 2.1 編製基準(續)

### 應用國際財務報告準則標準的報告實體：(續)

倘本集團於業務合併轉讓的代價包含或然代價安排，或然代價按收購日期的公平值計量，並列為業務合併時所轉讓代價的一部分。符合作為計量期間調整的或然代價公平值變動需以追溯方式作出調整。計量期間調整指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在事實及情況的額外資料而作出的調整。

不符合作為計量期間調整的或然代價的其後會計處理，取決於或然代價的分類。分類為權益的或然代價於其後報告日期不會重新計量，其後結算於權益內入賬。分類為資產或負債的或然代價於其後報告日期重新計量至公平值，相應收益或虧損於損益中確認。

倘業務合併分階段完成，則本集團先前所持有被收購方的股權會重新計量至收購日期(即本集團獲得控制權當日)的公平值，產生的收益或虧損(如有)於損益或其他全面收益(如適用)確認。倘本集團已直接出售先前持有的股權，先前已於其他全面收益確認並根據國際財務報告準則第9號計量的在收購日期前於被收購方的權益所產生的金額，將須按相同基準入賬。

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，則本集團就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，倘知悉該等資料，將影響於當日確認的金額。

## 2.1 Basis of Preparation (Continued)

### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

## 2.1 編製基準(續)

### 商譽

業務收購產生的商譽按業務收購當日確立的成本(見上文會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽分配至預期將從合併帶來的協同效應中受惠的本集團各現金產生單位(或現金產生單位組別)，該單位或單位組別指就內部管理而言監察商譽且不過經營分部的最低水平。

獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試或在有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額低於其賬面值，則先分配減值虧損以減低任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至其他資產。

## 2.2 Changes in Accounting Policies and Disclosures

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020

Except as described below, the application of the amendments to IFRSs and the Committee's agenda decision(s) in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### Impacts on application of Amendments to IFRS 3 Reference to the Conceptual Framework

The Group has applied the amendments to business combinations for which the acquisition date was on or after 1 January 2022. The amendments update a reference in IFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the "Conceptual Framework") instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010), add a requirement that, for transactions and events within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, an acquirer applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination and add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

The application of the amendments in the current year has had no impact on the Group's consolidated financial statements.

## 2.2 會計政策及披露變動

於本年度，本集團已首次應用以下由國際會計準則理事會頒佈於本集團2022年1月1日開始的年度期間強制生效的國際財務報告準則(修訂本)，以編製綜合財務報表：

國際財務報告準則第3號(修訂本)	對概念框架的提述
國際財務報告準則第16號(修訂本)	2021年6月30日後與新冠相關的租金優惠
國際會計準則第16號(修訂本)	物業、廠房及設備－於作擬定用途前的所得款項
國際會計準則第37號(修訂本)	虧損合約－履行合約的成本
國際財務報告準則(修訂本)	國際財務報告準則2018年至2020年年度改進

除下文所述者外，於本年度應用國際財務報告準則(修訂本)及委員會議程決定對本集團於本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載披露並無重大影響。

### 應用國際財務報告準則第3號(修訂本)對概念框架的提述的影響

本集團將該修訂本應用於收購日期為2022年1月1日或之後的業務合併。該修訂本更新對國際財務報告準則第3號業務合併的提述，使其參考2018年6月發佈的2018年財務報告概念框架(「概念框架」)而非財務報表編製及呈列框架(由2010年10月頒佈的2010年財務報告概念框架取代)，並增加一項規定，就國際會計準則第37號撥備、或然負債及或然資產或國際財務報告詮釋委員會－詮釋第21號徵費範圍內的交易及事件而言，收購方應用國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號而非概念框架，以識別其於業務合併中承擔的負債，並增加一項明確聲明，即收購方不會確認於業務合併中收購的或然資產。

於本年度應用該修訂本對本集團的綜合財務報表並無造成任何影響。

## 2.3 Issued But Not Yet Effective IFRSs

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

Except for the new and amendments to IFRSs mentioned below, the Directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無提早應用以下已頒佈惟未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第17號(包括2020年10月及2022年2月的國際財務報告準則第17號(修訂本))	保險合約 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>2</sup>
國際財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>3</sup>
國際會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號相關修訂本(2020年) <sup>1</sup>
國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)	會計政策披露 <sup>1</sup>
國際會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
國際會計準則第12號(修訂本)	與單一交易產生資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於2023年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於待定日期或之後開始的年度期間生效。

<sup>3</sup> 於2024年1月1日或之後開始的年度期間生效。

除下文所述新訂及經修訂國際財務報告準則外，本公司董事預計應用所有其他新訂及經修訂國際財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

## 2.3 Issued But Not Yet Effective IFRSs (Continued)

### Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

IAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

### 國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)會計政策披露

國際會計準則第1號已作修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該修訂本亦澄清會計政策資料可能因關聯交易、其他事件或狀況的性質而屬重大，即使其金額並不重大。然而，並非所有與重大交易、其他事件或狀況相關的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

國際財務報告準則實務公告第2號作出重大性判斷(「實務公告」)亦已作修訂，以說明實體如何將「四步重大性流程」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表而言是否屬重大。實務公告已增加指引及實例。

應用該修訂本預期不會對本集團的財務狀況或業績產生重大影響，但可能影響本集團主要會計政策的披露。應用的影響(如有)將於本集團日後的綜合財務報表中披露。

## 2.3 Issued But Not Yet Effective IFRSs (Continued)

### Amendments to IAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in IAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

## 2.4 Summary of Significant Accounting Policies

### Fair value measurement

The Group measures its certain wealth management products and contingent consideration payable at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## 2.3 已頒佈但尚未生效的國際財務報告準則(續)

### 國際會計準則第8號(修訂本)會計估計的定義

該修訂本將會計估計定義為「在計量不明朗因素的財務報表之貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不明朗因素的方式計量—即會計政策可能要求以無法直接觀察而必須進行估計之貨幣金額計量該等項目。在此情況下，實體制訂會計估計以實現會計政策載列的目標。制訂會計估計涉及根據最新可得、可靠資料運用判斷或假設。

此外，國際會計準則第8號中會計估計變更的概念予以保留並作出額外澄清。

應用該修訂本預期不會對本集團的綜合財務報表產生重大影響。

## 2.4 主要會計政策概要

### 公平值計量

本集團於各報告期末按公平值計量其若干理財產品及應付或然代價。公平值為市場參與者於計量日期在有序交易中出售資產時收取或轉讓負債時支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行，倘無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值採用對資產或負債定價時市場參與者採用的假設計量，並假設市場參與者以彼等最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者透過使用資產的最高及最佳使用價值，或透過將其出售予另一名將使用資產的最高及最佳使用價值的市場參與者而產生經濟利益的能力。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

本集團採用有關情況下屬適當且有足夠數據的估值技術計量公平值，盡量使用有關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

於綜合財務報表中計量或披露公平值的所有資產及負債在公平值層級(如下所述)中，根據對整體公平值計量而言屬重大的最低層級輸入數據進行分類：

- 第一級 – 根據相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 根據對公平值計量而言屬重大的最低層級輸入數據為可觀察(不論直接或間接)輸入數據的估值技術
- 第三級 – 根據對公平值計量而言屬重大的最低層級輸入數據為不可觀察輸入數據的估值技術

就按經常基準於綜合財務報表中確認的資產及負債而言，本集團於各報告期末會重新評估分類(根據對整體公平值計量而言屬重大的最低層級輸入數據)，以釐定轉撥是否已於各層級之間發生。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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 the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.4 主要會計政策概要(續)

### 非金融資產減值

倘資產存在減值跡象，或須對資產進行年度減值測試(不包括存貨、遞延稅項資產、金融資產及投資物業)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者的較高者計算，並就個別資產釐定，除非有關資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，則就有關資產所屬的現金產生單位釐定可收回金額。對現金產生單位進行減值測試時，如能按合理一致基準進行分配，企業資產(如總部大樓)的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。

僅當資產的賬面值超過其可收回金額時，方會確認減值虧損。評估使用價值時，使用稅前貼現率將估計未來現金流量貼現至其現值，而該貼現率反映市場當時所評估的貨幣時間價值及該資產的特定風險。減值虧損在其產生期間於與減值資產功能一致的開支分類內自損益扣除。

於各報告期末均會評估是否有任何跡象顯示過往確認的減值虧損可能不復存在或有所減少。如有任何該等跡象，則估計可收回金額。先前就資產(不包括商譽)確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。有關減值虧損的撥回在其產生期間計入損益。

**2.4 Summary of Significant Accounting Policies**

(Continued)

**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) 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); and
  - (viii) 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 parent of the Group.

**2.4 主要會計政策概要(續)****關連方**

在下列情況下，該人士將被認為與本集團有關連：

- (a) 該人士屬以下人士或其關係密切的家庭成員
  - (i) 對本集團具有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 該人士為符合下列任何條件的實體：
  - (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 一個實體為另一個實體（或該實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一個實體為該第三方實體的聯營公司；
  - (v) 該實體為以本集團或與本集團有關聯的實體的僱員為受益人的離職後福利計劃；
  - (vi) 該實體由(a)項界定的人士控制或共同控制；
  - (vii) (a)(i)項界定的人士對該實體有重大影響力，或為該實體（或該實體母公司）的主要管理人員；及
  - (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of items of property, plant and equipment are as follows:

	Useful lives
Buildings	34-40 years
Machinery	10 years
Office equipment	3-5 years
Motor vehicles	4-5 years
Leasehold improvements	3-5 years or over the remaining term, whichever is shorter

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括購買價及使資產達到擬定用途運作狀態及地點的任何直接應計成本。

物業、廠房及設備項目投入運作後產生的維修及保養等開支，通常於產生期間自損益扣除。於符合確認標準的情況下，大型檢測開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備的主要部分須定期替換，則本集團將該等部分確認為獨立資產，並設定特定的可使用年期及相應計提折舊。

折舊乃按直線法將各物業、廠房及設備項目的成本於其估計可使用年期內撇銷至其剩餘價值計算。物業、廠房及設備項目的估計可使用年期如下：

	可使用年期
樓宇	34至40年
機器	10年
辦公室設備	3至5年
汽車	4至5年
租賃裝修	3至5年或剩餘期限 (以較短者為準)

## 2.4 Summary of Significant Accounting Policies (Continued)

### Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents items of property, plant and equipment under construction, which are stated at cost less any impairment losses and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Depreciation is calculated on the straight-line basis to write off the cost of investment properties to their residual value over their estimated useful life of 46 years.

Any gain or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目各部分的可使用年期不同，則此項目的成本將按合理基準於各部分間分配，且每部分將個別計提折舊。至少於各財政年度末會檢討剩餘價值、可使用年期及折舊方法並作出調整(如適當)。

初始確認的物業、廠房及設備項目(包括任何重大部分)於出售後或預期使用或出售不會產生未來經濟利益時終止確認。於資產終止確認年度在損益確認的任何出售或報廢收益或虧損為有關資產的出售所得款項淨額與賬面值的差額。

在建工程指在建物業、廠房及設備項目，按成本減任何減值虧損列賬而不計提折舊。成本包括建設期間的直接建設成本及相關借款的已資本化借款成本。在建工程於完成並可使用時重新分類至適當的物業、廠房及設備類別。

### 投資物業

投資物業為持有作賺取租金收入及／或資本增值而非用於生產或供應商品或服務或作行政用途，或持作於日常業務過程中出售的樓宇權益。該等物業初步按成本(包括交易成本)計量。折舊按直線法於投資物業估計可使用年期46年內將投資物業成本攤銷至其剩餘價值計算。

投資物業退用或出售時所產生任何收益或虧損於退用或出售年度於損益內確認。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, are recognised in profit or loss when the asset is derecognised.

## 2.4 主要會計政策概要(續)

### 於業務合併中購入的無形資產

於業務合併中購入的無形資產與商譽分開確認並按收購日期的公平值(視為其成本)進行初始確認。

於初始確認後，於業務合併中購入可使用年期有限的無形資產按成本減去累計攤銷及任何累計減值虧損／重估金額(即其在重估日期的公平值減其後累計攤銷及任何累計減值虧損)呈報，其基準與單獨購入的無形資產相同。於業務合併中購入可使用年期無限的無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售時或預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產所產生的收益及虧損，於資產終止確認時於損益確認。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Leases

The Group assesses at contract inception whether a 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.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises and warehouse	2 to 5 years
Leasehold land	50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group elected to present right-of-use assets separately in the consolidated statement of financial position.

## 2.4 主要會計政策概要(續)

### 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產的權利，則該合約屬於或包含租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確作出租賃付款的租賃負債，以及代表相關資產使用權的使用權資產。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並根據租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、產生的初始直接成本，以及於開始日期當日或之前支付的租賃付款減所收取的任何租賃優惠。使用權資產於資產的租期或估計可使用年期(以較短者為準)按直線法予以折舊如下：

辦公室物業及倉庫	2至5年
租賃土地	50年

倘租賃資產的擁有權於租期結束時轉讓予本集團或成本反映行使購買選擇權，則折舊按資產的估計可使用年期計算。

本集團選擇於綜合財務狀況表中單獨呈列使用權資產。

**2.4 Summary of Significant Accounting Policies**

(Continued)

**Leases (Continued)***Group as a lessee (Continued)***(b) Lease liabilities**

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group elected to present the lease liabilities separately in the consolidated statement of financial position.

**2.4 主要會計政策概要(續)****租賃(續)***本集團作為承租人(續)***(b) 租賃負債**

租賃負債按租期內將支付的租賃付款現值於租賃開始日期確認。租賃付款包括定額付款(包含實質定額款項)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價,並在租期反映本集團行使終止租賃選擇權的情況下包括有關終止租賃的罰款。並非取決於指數或利率的可變租賃付款在出現觸發付款的事件或情況的期間內確認為開支。

於計算租賃付款的現值時,由於租賃隱含利率不易釐定,本集團使用租賃開始日期的增量借款利率計算。於開始日期後,租賃負債金額的增加反映利息的增長,並會因支付租賃付款而減少。此外,倘出現修訂、租期有所變更、租賃付款有所變更(例如因指數或利率變動導致未來租賃付款有所變更)或購買相關資產的選擇權的評估出現變動,租賃負債的賬面值將會重新計量。

本集團選擇於綜合財務狀況表中獨立呈列租賃負債。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the leases are accounted for as finance leases.

## 2.4 主要會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團對機器及設備的短期租賃(即租期為自開始日期起計12個月或以下及不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦將低價值資產租賃確認豁免應用於被視為低價值的辦公室設備租賃。短期租賃及低價值資產租賃的租賃付款於租期按直線法確認為開支。

#### 本集團作為出租人

倘本集團為出租人，則於租賃開始時(或倘發生租賃修改時)將其各項租賃分類為經營租賃或融資租賃。

本集團未有轉讓資產所有權所附帶的絕大部分風險及回報的租賃，分類為經營租賃。倘合約包括租賃及非租賃部分，本集團按相對獨立的售價基準將合約代價分配至各部分。由於其經營性質，租金收入於租期內按直線法入賬並計入損益內的其他收入。於磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，並於租期內按與租金收入相同的基準確認。或然租金於所賺取的期間內確認為其他收入。

轉讓相關資產所有權所附帶的絕大部分風險及回報予承租人的租賃，作為融資租賃入賬。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through Profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss ("FVTPL").

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產

#### 初始確認及計量

於初始確認時，金融資產劃分為隨後按攤銷成本計量。

金融資產於初始確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團就此應用不調整重大融資成分影響的實際可行權宜方法的貿易應收款項外，本集團初步按其公平值加(倘並非按公平值計入損益的金融資產)交易成本計量金融資產。如下文「收益確認」所載政策，並無重大融資成分或本集團就此應用實際可行權宜方法的貿易應收款項按根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產分類為按攤銷成本或按公平值計入其他全面收益並按此計量，需產生僅為支付本金及未償還本金利息(「僅為支付本金及利息」)的現金流量。現金流量並非僅為支付本金及利息的金融資產分類為按公平值計入損益並按此計量，而不論業務模式。

本集團管理金融資產的業務模式指為產生現金流量而管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。分類為按攤銷成本計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而分類為按公平值計入其他全面收益計量的金融資產則於旨在持有以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產分類為按公平值計入損益(「按公平值計入損益」)計量。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets (Continued)

#### Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income and gains” line item.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 初始確認及計量(續)

所有常規方式買賣的金融資產於交易日(即本集團承諾買賣該資產之日)確認。常規方式買賣乃指須通常於法規或市場慣例約定的時間內交付資產的金融資產買賣。

#### 後續計量

金融資產的後續計量依據其分類如下：

#### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益中確認。

#### 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「其他收入或收益」項目內。

### 終止確認金融資產

金融資產(或(倘適用)金融資產的其中部分或一組類似金融資產的其中部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表中刪除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉移自資產收取現金流量的權利，或已根據「轉付」安排承擔在無重大延誤的情況下將全數所得現金流量支付予第三方的責任；及(a)本集團已轉移資產的絕大部分風險及報酬，或(b)本集團並無轉移或保留資產的絕大部分風險及報酬，惟已轉移資產的控制權。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2.4 主要會計政策概要(續)

### 終止確認金融資產(續)

倘本集團已轉移自資產收取現金流量的權利，或已訂立轉付安排，其將評估是否保留該項資產的擁有權風險及報酬以及保留的程度。倘本集團並無轉移或保留資產的絕大部分風險及報酬，亦無轉移資產的控制權，則本集團在繼續參與的情況下繼續確認已轉移資產。在該情況下，本集團亦確認相關負債。已轉移資產及相關負債乃按反映本集團已保留權利及責任的基準計量。

就已轉移資產作出保證的持續參與，乃以該項資產的原賬面值與本集團或須償還的代價金額上限的較低者計量。

### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按與原有實際利率相近者貼現。預期現金流量將包括來自銷售所持有抵押品或屬合約條款不可或缺部分的其他信用增級的現金流量。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets (Continued)

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 一般方法

預期信貸虧損於兩個階段進行確認。對於自初始確認後信貸風險並無顯著增加的信貸風險承擔，預期信貸虧損就可能於未來12個月內出現的違約事件導致的信貸虧損計提撥備(12個月預期信貸虧損)。對於自初始確認後信貸風險有顯著增加的信貸風險承擔，須就風險剩餘年內預期產生的信貸虧損計提虧損撥備，而不論違約事件於何時發生(存續期預期信貸虧損)。

於各報告日期，本集團對自初始確認後金融工具的信貸風險是否顯著增加進行評估。在評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮毋須付出過多成本或努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在計及本集團所持的任何信用增級前悉數收回未償還合約金額時，本集團亦可能視該金融資產違約。倘合理預期無法收回合約現金流量，則撤銷有關金融資產。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- |           |  |
|-----------|--|
| Stage 1 – | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs   |
| Stage 2 – | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 – | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs                          |

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 一般方法(續)

按攤銷成本計量的金融資產，在一般方法下可能會發生減值，且除採用簡化方法的貿易應收款項（以下詳述）外，按以下階段分類用於預期信貸虧損計量。

- |        |   |
|--------|---|
| 第一階段 – | 金融工具自初始確認以來信貸風險並無顯著增加，其虧損撥備按相當於12個月預期信貸虧損的金額計量            |
| 第二階段 – | 金融工具自初始確認以來信貸風險顯著增加但並非出現信貸減值的金融資產，其虧損撥備按相當於存續期預期信貸虧損的金額計量 |
| 第三階段 – | 於報告日期出現信貸減值的金融資產（惟收購或產生時並未出現信貸減值），其虧損撥備按相當於存續期預期信貸虧損的金額計量 |

#### 簡化方法

對於不包含重大融資成分的貿易應收款項，或本集團採用實際可行權宜方法而不會就重大融資成分的影響調整時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的具體前瞻性因素作出調整。

就包含重大融資成分的貿易應收款項而言，本集團會計政策選擇採用簡化方法根據上述政策進行預期信貸虧損計量。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, bank and other borrowings and financial liabilities at fair value through profit or loss.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

## 2.4 主要會計政策概要(續)

### 金融負債

#### 初始確認及計量

於初始確認時，金融負債分類為貸款及借款以及應付款項。

所有金融負債初始按公平值確認，如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計款項、銀行及其他借款以及按公平值計入損益的金融負債。

#### 後續計量

金融負債的後續計量視乎以下分類：

#### 按攤銷成本計量的金融負債(貸款及借款)

於初始確認後，銀行及其他借款其後採用實際利率法按攤銷成本計量，惟貼現影響並不重大，則按成本列賬。收益及虧損於負債終止確認時及按照實際利率攤銷過程於損益確認。

計算攤銷成本時計及收購所產生的任何折讓或溢價，並包括組成實際利率一部分的費用或成本。實際利率攤銷計入損益的財務成本內。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Financial liabilities (Continued)

#### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 按公平值計入損益的金融負債

當金融負債為(i)國際財務報告準則第3號適用的業務合併中收購方的或然代價；(ii)持作買賣或(iii)指定為按公平值計入損益，則金融負債分類為按公平值計入損益。

倘屬以下情況，則金融負債為持作買賣：

- 收購的主要目的為於短期作購回用途；或
- 於初始確認時構成本集團集中管理的已識別金融工具組合的一部分，且近期確實具有短期獲利模式；或
- 為衍生工具，惟作為金融擔保合約或指定及有效對沖工具的衍生工具除外。

倘屬以下情況，金融負債(持作買賣的金融負債或業務合併中收購方的或然代價除外)可於初始確認時指定為按公平值計入損益：

- 該項指定消除或大幅減少可能出現的計量或確認不一致；或
- 根據本集團已明文制定的風險管理或投資策略，金融負債構成一組受管理並按公平值基準評估表現的金融資產或金融負債或兩者兼備的一部分，且有關分組的資料按該基準向內部呈報；或
- 其構成包含一個或多個嵌入式衍生工具的合約的一部分，而國際財務報告準則第9號允許以整份合併合約指定為按公平值計入損益。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms an existing liability are subsequently modified, such an exchange or modification is treated as a derecognition of the original liability and recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks.

## 2.4 主要會計政策概要(續)

### 終止確認金融負債

金融負債於負債的責任已獲解除或取消或屆滿時終止確認。

當現有金融負債被同一貸款人或大致上條款相異的另一項負債取代時，或現有負債的條款其後進行修改時，有關替換或修改被視為終止確認原有負債及確認一項新負債，而各賬面值的差額於損益確認。

### 抵銷金融工具

倘現時存在可執行合法權利抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債，則金融資產及金融負債將予抵銷，且淨額於財務狀況表呈報。

### 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本按加權平均法釐定。可變現淨值乃基於估計售價減完成及出售所產生的任何估計成本計算。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金、所涉價值變動風險不高及一般自取得起計三個月內到期的短期高流動性投資。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in “finance costs” in profit or loss.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策概要(續)

### 撥備

當過往事件導致目前須承擔責任(法定或推定)，且日後可能需有資源流出以償付有關責任，則會確認撥備，惟該項責任的數額須能夠可靠地估計。

當貼現影響重大時，確認的撥備數額為預期日後用作償付有關責任所需支出於報告期末的現值。當貼現現值隨時間流逝而有所增加，有關增幅會計入損益的「財務成本」內。

### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債計及本集團經營所在國家的現行詮釋及慣例，基於報告期末已制定或實質已制定的稅率(及稅法)，按預期可自稅務機關收回或向其支付的金額計量。

遞延稅項使用負債法就於報告期末資產及負債的計稅基礎與其作財務匯報用途的賬面值之間的所有暫時差額計提撥備。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

除下列情況外，對所有應課稅暫時差額確認遞延稅項負債：

- 當遞延稅項負債源於初始確認商譽或一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計溢利及應課稅損益時；及
- 就與於附屬公司的投資有關的應課稅暫時差額而言，當暫時差額的撥回時間可予控制且該暫時差額於可見未來可能不會撥回時。

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。遞延稅項資產在有可能出現應課稅溢利用作抵銷該等可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損的情況下，方予以確認，惟下列情況除外：

- 有關可扣減暫時差額的遞延稅項資產源於初始確認一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計溢利及應課稅損益；及
- 就與於附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅會於暫時差額有可能會於可見未來撥回及存在應課稅溢利可用作抵銷該暫時差額的情況下予以確認。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產的賬面值於各報告期末檢討，並減少至不再可能擁有足夠應課稅溢利以動用全部或部分遞延稅項資產為限。未確認遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利可收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期適用於資產變現或負債清償期間的稅率計量，並以各報告期末已制定或實質已制定的稅率(及稅法)為基準。

倘及惟倘本集團擁有合法可執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債與同一稅務機關向同一應課稅實體或不同應課稅實體(該等實體擬於預期將清償或收回重大金額遞延稅項負債或資產的各未來期間按淨額結算即期稅項負債及資產，或於變現資產的同時清償負債)徵收的所得稅有關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 政府補助

倘能合理肯定收到政府補助及遵守補助附帶的所有條件，有關補助會按公平值確認。倘有關補助與一項開支項目有關，則補助於擬用作補償成本支銷的期間有系統地確認為收入。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Revenue recognition

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

#### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

#### *Service income*

Revenue from service is recognised at the point in time when services are transferred to the customer.

## 2.4 主要會計政策概要(續)

### 收益確認

#### *來自客戶合約的收益*

來自客戶合約的收益於貨品或服務的控制權轉讓予客戶時確認，其金額能反映本集團預期就交換該等貨品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額估計為本集團轉讓貨品或服務予客戶時將有權換取的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收益金額極有可能不會發生重大收益撥回為止。

當合約中包含融資成分，該融資成分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，並使用將反映在本集團與客戶在合約開始時的單獨融資交易中的貼現率貼現。當合約中包含融資部分，該融資部分為本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利率法在合約負債上加算的利息開支。就客戶付款至轉讓承諾貨品或服務的期限為一年或者更短的合約而言，交易價格採用國際財務報告準則第15號中實際可行權宜方法，不會對重大融資部分的影響作出調整。

#### *銷售貨品*

銷售貨品的收益於資產控制權轉移至客戶的時間點(一般於交付貨品時)確認。

#### *服務收入*

服務的收益於服務轉移至客戶的時間點確認。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Revenue recognition (Continued)

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income from distribution services is recognised when services are completed at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Subject to shareholders' agreement, the Company may also allot and issue certain new shares in the Company for the purpose of providing incentives for specific employees to remain employed in the Group and to motivate them to strive for the further development and expansion of the Group. Employees (including the Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

## 2.4 主要會計政策概要(續)

### 收益確認(續)

#### 其他收入

利息收入按應計基準使用實際利率法確認，即使用在金融工具的預期壽命或更短期間(如適當)將估計未來現金收入準確貼現至金融資產的賬面淨值的利率。

租金收入於租期內按時間比例確認。並非取決於指數或利率的可變租賃付款於產生的會計期間確認為收入。

分銷服務所得其他收入於服務完成時確認，其金額反映本集團預期有權以該等服務交換的代價。

### 合約負債

合約負債於本集團轉讓相關貨品或服務前自客戶收取付款或付款到期(以較早者為準)時確認。合約負債於本集團履行合約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

### 以股份為基礎的付款

本公司運作購股權計劃，旨在為對本集團業務成功作出貢獻的合資格參與者提供獎勵及回報。根據股東協議，本公司亦配發及發行本公司若干新股份作為特定僱員繼續受僱於本集團的獎勵，並激勵彼等為本集團的進一步發展及擴充而努力。本集團僱員(包括董事)按以股份為基礎的付款方式收取薪酬，據此僱員提供服務作為收取股本工具的代價(「股權結算交易」)。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Share-based payments (Continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 27 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.4 主要會計政策概要(續)

### 以股份為基礎的付款(續)

與僱員進行的股權結算交易成本乃參考於授出日期的公平值計量。公平值乃由外部估值師使用二項式模式釐定，進一步詳情載於綜合財務報表附註27。

股權結算交易成本連同股本的相應增加乃於達致表現及／或服務條件的期間內於僱員福利開支中確認。於各報告期末直至歸屬日期為止就股權結算交易確認的累計開支反映歸屬期已屆滿的程度及本集團對將最終歸屬的股本工具數目的最佳估計。於期內扣除自或計入損益的金額指於期初及期末所確認的累計開支變動。

於釐定獎勵在授出日期的公平值時並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為本集團對將最終歸屬的股本工具數目的最佳估計的一部分。市場表現條件將於授出日期的公平值內反映。獎勵附帶的任何其他條件(惟並無相關服務要求)被視為非歸屬條件。非歸屬條件於獎勵的公平值中反映，並直接支銷獎勵，惟另有服務及／或表現條件則除外。

因未能達致非市場表現及／或服務條件而導致最終並無歸屬的獎勵並不會確認開支。倘獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘若股權結算獎勵的條款有所變更，則在達致獎勵原定條款的情況下，所確認的開支最少須達到猶如條款並無變更的水平。此外，倘若按變更日期計算，任何變更導致以股份為基礎的付款總公平值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Other employee benefits

#### Pension schemes

The employees of the subsidiaries in Mainland China are required to participate in a defined central pension scheme managed by the local municipal government of the areas in Mainland China in which they operate. These subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the subsidiaries in Singapore are members of the central provident fund board in Singapore operated by the Government of Singapore. Payments to the central provident fund schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

In addition to the above, the Group also participates in a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. The Company's contributions have been capped to up to HK\$1,500 per month since 1 June 2014 for each of its employees in Hong Kong and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 2.4 主要會計政策概要(續)

### 以股份為基礎的付款(續)

倘股權結算獎勵註銷，則視為猶如已於註銷日期歸屬，而任何尚未確認的獎勵(包括未能符合本集團或僱員可控制的非歸屬條件的任何獎勵)開支，均即時確認。然而，若已授出新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則如前段所述，已註銷獎勵及新獎勵均視為猶如原有獎勵的變更。

於計算每股盈利時，尚未行使購股權的攤薄影響反映為額外股份攤薄。

### 其他僱員福利

#### 退休金計劃

中國內地附屬公司的僱員須參與由經營所在中國內地地方市政府管理的定額中央退休金計劃。該等附屬公司須按該等僱員相關部分薪資的若干百分比向中央退休金計劃作出供款。除每年供款外，本集團並無支付退休福利的責任。供款於根據中央退休金計劃的規則應付時，自損益中扣除。

新加坡附屬公司的僱員均為由新加坡政府營運的新加坡中央公積金局的成員。向中央公積金計劃支付的款項於僱員提供服務使其享有供款時確認為開支。

除上述者外，本集團亦根據強制性公積金計劃條例為其香港僱員參與定額供款強制性公積金退休福利計劃(「強積金計劃」)。自2014年6月1日起，本公司就各香港僱員作出的供款上限為每月1,500港元，並於根據強積金計劃的規則應付時自損益中扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理的基金管理。本集團的僱主供款於向強積金計劃作出供款時全數撥歸僱員所有。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Other employee benefits (Continued)

#### Housing fund

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in Mainland China are charged to profit or loss as incurred.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. At a meeting of the Board held on 29 March 2023, the Directors resolved not to pay final dividends to Shareholders for the Reporting Period.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared. In the event that the interim dividends are paid out of the share premium account, shareholders' approval at an extraordinary general meeting is needed. When these interim dividends have been approved by the shareholders and declared, they are recognised as a liability.

## 2.4 主要會計政策概要(續)

### 其他僱員福利(續)

#### 住房公積金

向中國內地住房公積金管理中心管理的定額供款住房公積金作出的供款於產生時自損益中扣除。

### 借款成本

收購、建設或生產合資格資產(即需一段時間預備方可作擬定用途或出售的資產)直接應佔的借款成本，會撥充資本作為該等資產的部分成本。當資產已大致備妥作擬定用途或出售時，借款成本不再撥充資本。就特定借款用作合資格資產開支前進行臨時投資所賺取的投資收入，會自撥充資本的借款成本扣除。所有其他借款成本在產生期間列作開支。借款成本包括實體因借入資金所產生的利息及其他成本。

### 股息

末期股息於獲股東在股東大會批准時確認為負債。董事已於2023年3月29日舉行的董事會會議上決議不會就報告期向股東派付末期股息。

由於本公司組織章程大綱及細則賦予董事權力宣派中期股息，故中期股息的建議派付及宣派同時進行。因此，中期股息於建議派付及宣派時立即確認為負債。倘以股份溢價派付中期股息，則須於股東特別大會上獲得股東批准。該等中期股息獲股東批准及宣派後，方確認為負債。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Foreign currencies

These consolidated financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2.4 主要會計政策概要(續)

### 外幣

該等綜合財務報表以人民幣呈列，而人民幣為本公司的功能貨幣。本集團旗下各實體釐定其各自的功能貨幣，而各實體的財務報表所載項目均以該功能貨幣計量。本集團旗下實體記錄的外幣交易初始以交易當日各自現行功能貨幣匯率記錄。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益中確認。

以歷史成本計量並以外幣計值的非貨幣項目使用初始交易日期的匯率換算。按公平值計量並以外幣計值的非貨幣項目使用計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損的處理方式，與有關項目公平值變動的收益或虧損的確認方式一致(即公平值收益或虧損於其他全面收益或損益中確認的項目的換算差額，亦會分別於其他全面收益或損益中確認)。

為釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多項預付或預收款項，則本集團釐定每項預付或預收代價的交易日期。

## 2.4 Summary of Significant Accounting Policies (Continued)

### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profit or loss is translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

## 3. Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Judgements

#### Revenue recognition

To determine the timing of revenue recognition, the Group applies judgements in determining the point in time at which customers obtain control of the promised pharmaceuticals and the Group satisfies the performance obligations. Depending on the nature and terms of the agreements, the Group may recognise revenue when the pharmaceuticals inspection report is obtained or when pharmaceuticals are received by customers or the services are transferred.

### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

## 2.4 主要會計政策概要(續)

### 外幣(續)

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債均按報告期末現行匯率換算為人民幣，而其損益則按與交易當日現行匯率相若的匯率換算為人民幣。

因此產生的匯兌差額於其他全面收益確認，並於匯兌波動儲備累計。於出售海外業務時，與該特定海外業務相關的其他全面收益組成部分於損益確認。

## 3. 重要會計判斷及估計

編製本集團綜合財務報表須管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收益、開支、資產及負債的呈報金額及隨附披露，以及有關或然負債的披露。該等假設及估計的不確定因素可導致日後須對受影響資產或負債的賬面值進行重大調整。

### 判斷

#### 收益確認

為釐定確認收益的時間，本集團於釐定客戶取得所承諾藥品的控制權及本集團達成履約責任的時間點時應用判斷。根據協議的性質及條款，本集團或於取得藥品檢驗報告或客戶收取藥品或服務獲轉讓時確認收益。

### 估計不確定因素

於報告期末關於未來的主要假設及估計不確定因素的其他主要來源具有導致下一財政年度內資產及負債賬面值須作出重大調整的重大風險，論述如下。

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### *Provision for ECLs on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the consolidated financial statements.

##### *PRC corporate income tax ("PRC CIT") and Hong Kong corporate income tax ("HK CIT")*

The Group's operating subsidiaries in Mainland China are subject to PRC CIT and the operating subsidiary in Hong Kong is subject to Hong Kong CIT. Objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for PRC CIT and HK CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax expense and tax provision in the period in which the differences realise. The carrying amount of tax payable as at 31 December 2022 was RMB5,437,000 (2021: RMB12,826,000).

### 3. 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *貿易應收款項的預期信貸虧損撥備*

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率是基於具有類似虧損模式(即按客戶類型及評級劃分)的多個客戶分部組別的逾期日數釐定。

撥備矩陣初始基於本集團的過往觀察所得違約率。本集團將調整矩陣,藉以按前瞻性資料調整過往信貸虧損記錄。舉例而言,倘預測經濟狀況(即國內生產總值)預期將於未來一年惡化,導致違約事件數目增加,則會調整過往違約率。於各報告日期,過往觀察所得違約率獲更新,並分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損的金額易受情況變動及預測經濟狀況所影響。本集團過往信貸虧損記錄及預測經濟狀況亦未必能反映客戶日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損的資料於綜合財務報表附註17披露。

##### *中國企業所得稅(「中國企業所得稅」)及香港企業利得稅(「香港企業利得稅」)*

本集團在中國內地的營運附屬公司須繳納中國企業所得稅,而在香港的營運附屬公司須繳納香港企業利得稅。釐定中國企業所得稅及香港企業利得稅撥備時須根據現行稅法、法規及其他相關政策作出客觀估計。倘該等事項的最終稅務結果與初始記錄金額有別,該等差額將影響所得稅開支及差額變現期間的稅項撥備。於2022年12月31日,應付稅項的賬面值為人民幣5,437,000元(2021年:人民幣12,826,000元)。

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. Management reassesses these estimates at the end of each reporting period. The carrying amount of inventories as at 31 December 2022 was RMB88,148,000 (2021: RMB61,270,000) and the impairment provision for inventories for the year ended 31 December 2022 was nil (2021: nil).

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that sufficient taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets at 31 December 2022 was RMB3,001,000 (2021: RMB860,000). Further details are given in note 15 to the consolidated financial statements.

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with definite lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of sell and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 存貨可變現淨值

存貨可變現淨值即一般業務過程中的估計售價減完成及出售所產生估計成本。該等估計是基於當前市況及銷售性質相若產品的過往經驗。於各報告期末，管理層重新評估該等估計。於2022年12月31日，存貨的賬面值為人民幣88,148,000元(2021年：人民幣61,270,000元)，而截至2022年12月31日止年度，存貨減值撥備為零(2021年：零)。

##### 遞延稅項資產

根據可能時間表及未來應課稅溢利水平以及未來稅項計劃策略，倘很可能有充足應課稅溢利可用以抵銷可扣減暫時差額及未動用稅項虧損，則會就所有可扣減暫時差額及未動用稅項虧損確認遞延稅項資產。遞延稅項資產於2022年12月31日的賬面值為人民幣3,001,000元(2021年：人民幣860,000元)。進一步詳情載於綜合財務報表附註15。

##### 非金融資產減值

本集團於各報告期末評估所有非金融資產是否出現任何減值跡象。年期有限的非金融資產則於有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超逾其可回收金額(即公平值減出售成本與其使用價值的較高者)時，則存在減值。計算公平值減出售成本時，按可自類似資產公平交易中具約束力的銷售交易所得數據或觀察所得市場價格減出售資產的增量成本得出。於計算使用價值時，管理層須估計預期資產或現金產生單位的未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2022, the carrying amount of goodwill is RMB66,536,000 (2021: Nil) (net of accumulated impairment loss of Nil (2021: Nil)). Details of the recoverable amount calculation are disclosed in note 24 to the consolidated financial statements.

#### Fair value measurement of contingent consideration payable

Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in estimations relating to these factors could affect the reported fair value of the contingent consideration payable. Further details are given in note 25 to the consolidated financial statements.

### 3. 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *商譽估計減值*

釐定商譽是否減值須估計獲分配商譽的現金產生單位(或現金產生單位組別)的可收回金額,即使使用價值或公平值減出售成本的較高者。於計算使用價值時,本集團須估計預期自現金產生單位(或現金產生單位組別)產生的未來現金流量及適當的貼現率,以計算現值。倘實際未來現金流量低於預期,或事實及情況變動導致未來現金流量下調或貼現率上調,則可能會產生重大減值虧損或進一步減值虧損。

於2022年12月31日,商譽的賬面值為人民幣66,536,000元(2021年:零)(扣除累計減值虧損零(2021年:零))。計算可收回金額的詳情於綜合財務報表附註24披露。

#### 應付或然代價的公平值計量

確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的估計變動可能會影響應付或然代價的已呈報公平值。進一步詳情載於綜合財務報表附註25。

#### 4. Revenue and Operating Segment Information

For management purposes, the Group is organised into business units based on their services and products and has three (2021: one) reportable operating segments as follows:

- (a) the sale of imported pharmaceutical products segment;
- (b) the research and manufacturing of aesthetic medicine segment; and
- (c) the medical beauty services segment.

In previous years, the board of directors (the “**Directors**”) considered that there were no reportable segments other than the sale of imported pharmaceutical products segment. During the year ended 31 December 2022, as the Group’s research and development of the polycaprolactone microsphere facial filler for injection is progressing smoothly and had started trial production for the research purpose in the second half of the current year, it was separately managed as the research and manufacturing of aesthetic medicine segment. Besides, the Group acquired Demei Company, a medical beauty services provider (as further detailed in note 24), which was managed as the medical beauty services segment. The Directors monitor the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Due to the changes in the composition of segment during the year ended 31 December 2022, the operating segment information for the year ended 31 December 2021 was also restated.

Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that other income and gains, other expenses, finance costs not related to lease and charges attributable to issue of letters of credit and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, bank balances and cash and corporate and other unallocated assets as these assets are managed on a group basis.

#### 4. 收益及經營分部資料

為進行管理，本集團的業務單元根據其服務及產品組成，並有如下三個(2021年：一個)可報告經營分部：

- (a) 進口藥品銷售分部；
- (b) 醫美藥物研究及製造分部；及
- (c) 醫美服務分部。

於過往年度，董事(「**董事**」)會認為，除進口藥品銷售分部外，並無其他可報告分部。於截至2022年12月31日止年度，由於本集團的注射用聚己內酯微球面部填充劑研發進展順利，並已於本年度下半年開始試產用於研究目的，因而可單獨作為醫美藥物研究及製造分部管理。此外，本集團收購德美公司(一家醫美服務提供商(詳見附註24))作為醫美服務分部管理。董事分別監督本集團經營分部的業績，旨在作出有關資源分配及表現評估的決定。由於截至2022年12月31日止年度分部組成的變動，截至2021年12月31日止年度的經營分部資料亦須重列。

分部表現按可報告分部溢利／虧損作出評估，即對經調整除稅前溢利的計量。經調整除稅前溢利的計量與本集團除稅前溢利一致，惟其他收入及收益、其他開支、非租賃相關財務成本及開立信用證應佔費用以及企業及其他未分配開支均於有關計量撇除。

由於遞延稅項資產、已抵押存款、銀行結餘及現金以及企業及其他未分配資產按組別管理，因此該等資產不計入分部資產。

#### 4. Revenue and Operating Segment Information (Continued)

Segment liabilities exclude bank and other borrowings, deferred tax liabilities, tax payable and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

The following tables present revenue and profit (loss) information for the Group's operating segments for the years ended 31 December 2022 and 31 December 2021, respectively.

##### Year ended 31 December 2022

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine	Medical beauty services	Total
分部		進口藥品銷售	醫美藥物研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	銷售予外部客戶	2,259,313	–	12,192	2,271,505
<b>Segment results</b>	<b>分部業績</b>	113,186	(14,106)	3,070	102,150
<u>Reconciliation:</u>	<u>對賬：</u>				
Corporate and other unallocated expenses	企業及其他未分配開支				(8,233)
Other income and gains	其他收入及收益				25,240
Other expenses	其他開支				(6,485)
Finance costs (other than interest on lease liabilities and finance charges attributable to issue of letters of credit)	財務成本(租賃負債利息及開立信用證應佔財務費用除外)				(13,380)
Profit before tax	除稅前溢利				99,292

#### 4. 收益及經營分部資料(續)

由於銀行及其他借款、遞延稅項負債、應付稅項以及企業及其他未分配負債按組別管理，因此該等負債不計入分部負債。

下表分別呈列截至2022年12月31日及2021年12月31日止年度本集團經營分部的收益及溢利(虧損)資料。

##### 截至2022年12月31日止年度

#### 4. Revenue and Operating Segment Information (Continued)

Year ended 31 December 2021

截至2021年12月31日止年度

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine	Medical beauty services	Total
分部		進口藥品銷售	醫美藥物 研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	銷售予外部客戶	2,024,055	–	–	2,024,055
<b>Segment results</b>	<b>分部業績</b>	197,892	–	–	197,892
<b>Reconciliation:</b>	<b>對賬：</b>				
Corporate and other unallocated expenses	企業及其他未分配開支				(6,370)
Other income and gains	其他收入及收益				10,951
Other expenses	其他開支				(7,118)
Finance costs (other than interest on lease liabilities and finance charges attributable to issue of letters of credit)	財務成本(租賃負債利息 及開立信用證應佔 財務費用除外)				(27,968)
Profit before tax	除稅前溢利				167,387

#### 4. Revenue and Operating Segment Information (Continued)

The following table presents information of assets and liabilities of the Group's operating segments as at 31 December 2022 and 31 December 2021.

As at 31 December 2022

#### 4. 收益及經營分部資料(續)

下表呈列於2022年12月31日及2021年12月31日本集團經營分部的資產及負債資料。

於2022年12月31日

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine	Medical beauty services	Total
分部		進口藥品銷售	醫美藥物研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>833,202</b>	<b>51,381</b>	<b>99,030</b>	<b>983,613</b>
<u>Reconciliation:</u>	<u>對賬：</u>				
Corporate and other unallocated assets	企業及其他未分配資產				723
Deferred tax assets	遞延稅項資產				3,001
Bank balances and cash	銀行結餘及現金				329,144
Pledged deposits	已抵押存款				107,852
Total assets	總資產				<b>1,424,333</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>596,059</b>	<b>5,753</b>	<b>29,232</b>	<b>631,044</b>
<u>Reconciliation:</u>	<u>對賬：</u>				
Corporate and other unallocated liabilities	企業及其他未分配負債				62
Bank and other borrowings	銀行及其他借款				181,728
Tax payable	應付稅項				5,437
Deferred tax liabilities	遞延稅項負債				2,250
Total liabilities	總負債				<b>820,521</b>

#### 4. Revenue and Operating Segment Information (Continued)

As at 31 December 2021

於2021年12月31日

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine	Medical beauty services	Total
分部		進口藥品銷售	醫美藥物 研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	850,213	–	–	850,213
<u>Reconciliation:</u>	<u>對賬：</u>				
Corporate and other unallocated assets	企業及其他未分配資產				626
Deferred tax assets	遞延稅項資產				860
Bank balances and cash	銀行結餘及現金				326,052
Pledged deposits	已抵押存款				55,015
Total assets	總資產				<u>1,232,766</u>
<b>Segment liabilities</b>	<b>分部負債</b>	504,427	–	–	504,427
<u>Reconciliation:</u>	<u>對賬：</u>				
Corporate and other unallocated liabilities	企業及其他未分配負債				63
Bank and other borrowings	銀行及其他借款				340,564
Tax payable	應付稅項				12,826
Total liabilities	總負債				<u>857,880</u>

#### 4. Revenue and Operating Segment Information (Continued)

For the year ended 31 December 2022

截至2022年12月31日止年度

		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元	Research and manufacturing of aesthetic medicine 醫美藥物 研究及製造 RMB'000 人民幣千元	Medical beauty services 醫美服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益計量或 分部資產的金額：				
Capital expenditure*	資本開支*	3,336	59,978	22,741	86,055
Depreciation and amortisation	折舊及攤銷	6,941	1,641	2,774	11,356
Provision for impairment loss on trade receivables	貿易應收款項減值 虧損撥備	6,205	—	—	6,205
Reversal of impairment loss on financial assets included in prepayments, other receivables and other assets	撥回計入預付款項、其他應 收款項及其他資產的金融 資產減值虧損	(279)	—	—	(279)

For the year ended 31 December 2021

截至2021年12月31日止年度

		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元	Research and manufacturing of aesthetic medicine 醫美藥物 研究及製造 RMB'000 人民幣千元	Medical beauty services 醫美服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益計量或 分部資產的金額：				
Capital expenditure*	資本開支*	24,575	—	—	24,575
Depreciation and amortisation	折舊及攤銷	6,699	—	—	6,699
Provision for impairment loss on trade receivables	貿易應收款項減值 虧損撥備	1,020	—	—	1,020
Reversal of impairment loss on financial assets included in prepayments, other receivables and other assets	撥回計入預付款項、其他應 收款項及其他資產的金融 資產減值虧損	(164)	—	—	(164)

\* Capital expenditure consists of additions to right-of-use assets, other intangible asset and property, plant and equipment

\* 資本開支包括添置使用權資產、其他無形資產以及物業、廠房及設備

#### 4. Revenue and Operating Segment Information (Continued)

An analysis of revenue is as follows:

收益分析如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Revenue from contracts with customers:	來自客戶合約的收益：		
Sale of imputed pharmaceutical products	進口藥品銷售	2,259,313	2,024,055
Medical beauty services	醫美服務	12,192	—
		<u>2,271,505</u>	<u>2,024,055</u>

#### Revenue from contracts with customers

#### 來自客戶合約的收益

(i) Disaggregated revenue information for revenue from contracts with customers

(i) 來自客戶合約的收益的收益資料明細

For the year ended 31 December 2022

截至2022年12月31日止年度

Segments 分部		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元	Medical beauty services 醫美服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b> 貨品或服務類型				
Sale of imported pharmaceutical products	進口藥品銷售	2,259,313	—	2,259,313
Medical beauty services	醫美服務	—	12,192	12,192
Total revenue from contracts with customers	來自客戶合約的收益總額	<u>2,259,313</u>	<u>12,192</u>	<u>2,271,505</u>

#### 4. Revenue and Operating Segment Information (Continued)

##### Revenue from contracts with customers (Continued)

- (i) Disaggregated revenue information for revenue from contracts with customers (Continued)

For the year ended 31 December 2021

#### 4. 收益及經營分部資料(續)

##### 來自客戶合約的收益(續)

- (i) 來自客戶合約的收益的收益資料明細(續)

截至2021年12月31日止年度

Segments 分部	Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元	Medical beauty services 醫美服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b> 貨品或服務類型			
Sale of imported pharmaceutical products	2,024,055	—	2,024,055
Medical beauty services	—	—	—
Total revenue from contracts with customers	2,024,055	—	2,024,055

	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>Types of pharmaceuticals</b> 藥品類型		
Human albumin solution	2,257,253	1,973,223
Antibiotics (Axetine and Medocef)	2,060	50,832
Total revenue from contracts with customers	2,259,313	2,024,055

##### Geographical markets

All revenue from contracts with customers of the Group during each of the years ended 31 December 2022 and 2021 was attributable to customers located in Mainland China, the place of domicile of the Group's principal operating entities. The Group's non-current assets are all located in Mainland China.

##### 地區市場

本集團於截至2022年及2021年12月31日止各年度所有來自客戶合約的收益均來自位於中國內地(本集團主要營運實體註冊地)的客戶。本集團的非流動資產均位於中國內地。

#### 4. Revenue and Operating Segment Information (Continued)

##### Revenue from contracts with customers (Continued)

- (i) Disaggregated revenue information for revenue from contracts with customers (Continued)

##### Timing of revenue recognition

All revenue from contracts with customers of the Group during each of the years ended 31 December 2022 and 2021 was recognised when goods and services were transferred at a point in time.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收益：		
Sale of imported pharmaceutical products (note 21)	進口藥品銷售(附註21)	11,698	27,732

##### Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Customer A	客戶A	669,433	566,149

- (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of imported pharmaceutical products

The performance obligation is satisfied upon delivery of the pharmaceuticals and payment is generally due within 90 to 180 days (2021: 90 to 180 days) from delivery, except for certain customers who make payments in advance prior to delivery of the pharmaceuticals.

##### Medical beauty services

The performance obligation is satisfied when the customer simultaneously receives and consumes the benefits provided by the Group.

#### 4. 收益及經營分部資料(續)

##### 來自客戶合約的收益(續)

- (i) 來自客戶合約的收益的收益資料明細(續)

##### 確認收益的時間

截至2022年及2021年12月31日止年度各年，本集團所有來自客戶合約的收益於轉讓貨品及服務的時間點確認。

下表顯示計入報告期初的合約負債在本報告期內確認為收益的金額：

##### 主要客戶資料

來自各主要客戶佔總收益10%或以上的收益載列如下：

- (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 進口藥品銷售

履約責任於交付藥物時達成，而付款一般於交付後90天至180天(2021年：90天至180天)內到期，惟若干客戶須於交付藥品前預先付款。

##### 醫美服務

履約責任於客戶同時收取及消耗本集團提供的利益時達成。

**5. Other Income and Gains**

An analysis of other income and gains is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,301	518
Interest income from financial assets at fair value through profit or loss (note 7)	來自按公平值計入損益的金融資產的利息收入(附註7)	1,121	795
Government grants*	政府補助*	42	1,152
Net rental income from investment property (notes 7, 12, 13)	投資物業的租金收入淨額(附註7、12、13)	624	172
Service income	服務收入	6,168	8,284
Exchange gains, net	匯兌收益淨額	15,980	—
Others	其他	4	30
		<b>25,240</b>	<b>10,951</b>

\* There were no unfulfilled conditions or contingencies relating to the government grants.

**5. 其他收入及收益**

有關其他收入及收益的分析如下：

\* 並無有關政府補助的未履行條件或或然事項。

**6. Finance Costs**

An analysis of finance costs is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	13,380	21,390
Interest on lease liabilities (note 13)	租賃負債利息(附註13)	433	55
Finance charges attributable to issue of letters of credit	開立信用證應佔財務費用	4,520	1,141
Unwinding of discount on long-term deposits received	解除貼現已收取長期按金	—	6,578
		<b>18,333</b>	<b>29,164</b>

**6. 財務成本**

有關財務成本的分析如下：

## 7. Profit Before Tax

The Group's profit before tax was arrived at after charging/(crediting):

## 7. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)下列項目：

	Notes 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	1,962,422	1,659,105
Cost of services provided	已提供服務成本	3,215	–
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	11 5,608	4,957
Depreciation of right-of-use assets	使用權資產折舊	13 3,569	1,540
Depreciation of investment property	投資物業折舊	12 180	180
Amortisation of other intangible asset	其他無形資產攤銷	14 1,999	22
Research and development expenses (included in administrative expenses)	研發費用(計入行政開支)	11,270	26,160
Provision for/(reversal of) impairment loss recognised on:	就以下各項確認的減值 虧損撥備／(撥回)：		
Trade receivables	貿易應收款項	17 6,205	1,020
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產 的金融資產	18 (279)	(164)
Short-term lease payments	短期租賃付款	13 838	1,000
Auditors' remuneration	核數師薪酬	2,300	2,850
Employee benefit expense (including directors' remuneration as set out in note 8):	僱員福利開支 (包括附註8所載 董事薪酬)：		
Wages and salaries	工資及薪金	22,665	13,731
Welfare and other benefits	福利及其他利益	3,165	1,366
Pension scheme contributions	退休金計劃供款		
– Defined contribution fund	– 定額供款基金	4,154	1,925
Housing fund	住房公積金		
– Defined contribution fund	– 定額供款基金	726	551
Total employee benefit expense	僱員福利開支總額	30,710	17,573
Exchange (gains)/losses, net	匯兌(收益)／虧損淨額	(15,980)	3,549
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的 金融資產利息收入	5 (1,121)	(795)
Net rental income from investment property	投資物業租金收入淨額	5 (624)	(172)

## 8. Directors' and Chief Executive's Remuneration and Five Highest Paid Employees

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the HKSE, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Fees	袍金	760	732
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,558	2,338
Pension scheme contributions	退休金計劃供款		
– Defined contribution fund	一定額供款基金	213	51
		<b>6,531</b>	<b>3,121</b>

## 8. 董事及主要行政人員薪酬以及五名最高薪僱員

根據香港聯交所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露，年內董事及主要行政人員薪酬如下：

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Mr. Liu Wenfang	劉文芳先生	190	183
Mr. Wang Qing	汪晴先生	190	183
Mr. Lau Ying Kit	劉英傑先生	190	183
Mr. Bai Zhizhong	白志中先生	190	183
		<b>760</b>	<b>732</b>

### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

There were no other emoluments payable to the independent non-executive directors during the year.

年內概無應付予獨立非執行董事的其他酬金。

## 8. Directors' and Chief Executive's Remuneration and Five Highest Paid Employees (Continued)

### (b) Executive directors and the chief executive officer

		Salaries, allowances and benefits in kind	Fees	Pension scheme contributions	Total
		薪金、津貼 及實物福利	袍金	退休金 計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2022	2022年				
Executive director	執行董事				
– Mr. Huang Xiangbin (note a)	– 黃祥彬先生(附註a)	3,998	–	114	4,112
Co-chief executive officer:	聯席行政總裁：				
– Mr. Jin Min (note b)	– 金敏先生(附註b)	1,560	–	99	1,659
		<u>5,558</u>	<u>–</u>	<u>213</u>	<u>5,771</u>

		Salaries, allowances and benefits in kind	Fees	Pension scheme contributions	Total
		薪金、津貼 及實物福利	袍金	退休金 計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
2021	2021年				
Executive directors:	執行董事：				
– Mr. Huang Xiangbin (note a)	– 黃祥彬先生(附註a)	2,338	–	51	2,389
– Ms. Zhang Zhijie (note c)	– 張志傑女士(附註c)	–	–	–	–
		<u>2,338</u>	<u>–</u>	<u>51</u>	<u>2,389</u>

## Notes:

- (a) For the year ended 31 December 2022, Mr. Huang Xiangbin is also the chief executive officer of the Company. On 29 March 2023, Mr. Huang was resigned as the chief executive officer of the Company.
- (b) For the year ended 31 December 2022, Mr. Jin Min was the co-chief executive officer of the Company. On 29 March 2023, Mr. Jin Min was appointed as the chief executive officer of the Company.
- (c) Ms. Zhang Zhijie resigned as an executive director of the Company with effect from 8 January 2021.
- (d) On 29 March 2023, Mr. Lei Shifeng was appointed as an executive director of the Company.

## 附註：

- (a) 截至2022年12月31日止年度，黃祥彬先生亦為本公司行政總裁。於2023年3月29日，黃先生辭任本公司行政總裁。
- (b) 截至2022年12月31日止年度，金敏先生為本公司聯席行政總裁。於2023年3月29日，金敏先生獲委任為本公司行政總裁。
- (c) 張志傑女士已辭任本公司執行董事，自2021年1月8日起生效。
- (d) 於2023年3月29日，雷世鋒先生獲委任為本公司執行董事。

**8. Directors' and Chief Executive's Remuneration and Five Highest Paid Employees (Continued)****(b) Executive directors and the chief executive officer (Continued)**

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

**(c) Five highest paid employees**

The five highest paid employees during the year ended 31 December 2022 included one director and one co-chief executive officer (2021: one director), details of whose remuneration are set out above. Details of the remuneration during the year of the remaining three (2021: four) highest paid employees who are neither a director nor a chief executive officer of the Company are as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,537	2,129
Pension scheme contributions	退休金計劃供款	245	119
		<b>1,782</b>	<b>2,248</b>

The number of non-director and non-chief executive officer highest paid employees whose remuneration fell within the following band is as follows:

		2022	2021
Nil to HK\$1,000,000	零至1,000,000港元	<b>3</b>	<b>4</b>

**8. 董事及主要行政人員薪酬以及五名最高薪僱員(續)****(b) 執行董事及主要行政人員(續)**

年內概無董事放棄或同意放棄任何薪酬的安排。

上文所示執行董事酬金就彼等管理本公司及本集團事務的服務而發出。上文所示獨立非執行董事酬金就彼等出任本公司董事提供的服務而發出。

**(c) 五名最高薪僱員**

截至2022年12月31日止年度，五名最高薪僱員包括一名董事及一名聯席行政總裁(2021年：一名董事)，其薪酬詳情載於上文。其餘三名(2021年：四名)並非董事或本公司主要行政人員的最高薪僱員於年內的薪酬詳情如下：

薪酬介乎下列範圍的非董事及非行政總裁最高薪僱員的人數如下：

## 9. Income Tax Expense

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. The assessable profits of the Group derived from Hong Kong are subject to a two-tiered profit tax rate regime. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%).

Except for Demei Company, the provision for PRC CIT is based on the respective PRC CIT rates applicable to the subsidiaries located in Mainland China as determined in accordance with the relevant income tax rules and regulations of Mainland China for the year. All subsidiaries domiciled in the PRC were subject to PRC CIT at a rate of 25% during the years ended 31 December 2022 and 2021.

According to the Circular on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategies (《關於深入實施西部大開發戰略有關稅收政策問題的通知》), Demei Company being a subsidiary located in Sichuan Province and engaged in the encouraged business is entitled to a preferential corporate income tax rate of 15% for the year ended 31 December 2022 and until 31 December 2030.

Taxation in Singapore is calculated at the tax rate of 17% for the year ended 31 December 2022.

The major components of income tax expense are as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Current – Hong Kong	即期－香港		
Charge for the year	年內開支	9,032	12,121
Current – Mainland China	即期－中國內地		
Charge for the year	年內開支	19,469	20,397
Current – Singapore	即期－新加坡		
Charge for the year	年內開支	3,770	–
Deferred tax credit (note 15)	遞延稅項抵免(附註15)	(2,441)	(214)
Total tax charge for the year	年內稅項開支總額	29,830	32,304

## 9. 所得稅開支

根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。本集團源自香港的應課稅溢利須按兩級制利得稅率繳稅。應課稅溢利的首2,000,000港元(2021年：2,000,000港元)按8.25%(2021年：8.25%)的稅率繳稅，其餘應課稅溢利則按16.5%(2021年：16.5%)的稅率繳稅。

除德美公司外，中國企業所得稅撥備乃根據年內中國內地有關所得稅規則及法規所釐定分別適用於中國內地附屬公司的中國企業所得稅稅率計提。截至2022年及2021年12月31日止年度，於中國註冊的所有附屬公司須按中國企業所得稅稅率25%繳稅。

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》，德美公司為位於四川省的附屬公司及從事鼓勵類產業，故於截至2022年12月31日止年度及直至2030年12月31日有權享受15%的企業所得稅優惠稅率。

截至2022年12月31日止年度，新加坡稅項按17%的稅率計算。

所得稅開支的主要組成部分如下：

**9. Income Tax Expense(Continued)**

A reconciliation of the income tax expense applicable to profit before tax at the applicable tax rates for companies within the Group to the income tax expense at the effective tax rate is as follows:

**9. 所得稅開支(續)**

按適用於本集團旗下公司的稅率計算的除稅前溢利適用的所得稅開支與按實際稅率計算的所得稅開支的對賬如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Profit before tax	除稅前溢利	99,292	167,387
Tax at the respective statutory tax rates	按各自法定稅率計算的稅項		
– PRC subsidiaries at 25%	– 中國附屬公司按25%計算	4,847	20,585
– PRC subsidiaries at 15%	– 中國附屬公司按15%計算	769	–
– the Company and Hong Kong subsidiary at 8.25%	– 本公司及香港附屬公司按8.25%計算	165	141
– the Company and Hong Kong subsidiary at 16.5%	– 本公司及香港附屬公司按16.5%計算	8,703	10,219
– the Singapore subsidiary at 17%	– 新加坡附屬公司按17%計算	3,770	–
Differences previously not recognised	過往未確認的差額	(1,108)	(2,137)
Expenses not deductible for tax purpose (Note a)	不可扣稅開支(附註a)	14,574	3,199
Tax effect on deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	(351)	(924)
Effect of super deduction for search and development cost (Note b)	研發成本加計扣除的影響(附註b)	(4,463)	–
Income not subject for tax purpose	毋須課稅收入	(2,291)	(2)
Tax losses not recognised	未確認稅項虧損	5,215	1,223
		29,830	32,304

Notes:

- (a) Expenses not deductible for tax purpose for the years ended 31 December 2022 and 31 December 2021 mainly consisted of administrative expenses, change in fair value on financial liabilities at fair value through profit or loss, and foreign exchange differences incurred by offshore companies and fees for not obtaining formal invoices. These expenses are not expected to be deductible for tax purpose.
- (b) Cai Shui [2018] No. 99 "Notice on Increasing the Pre-tax Deduction Ratio of Research and Development Expenses" ("the Notice") was released in August 2018. According to the Notice, a PRC subsidiary is entitled to an additional tax deduction on eligible research and development expenses incurred for the current year.

附註：

- (a) 截至2022年12月31日及2021年12月31日止年度的不可扣稅開支主要包括行政開支、按公平值計入損益的金融負債公平值變動及海外公司所產生的匯兌差額以及未取得正式發票的費用。該等開支預期為不可扣稅。
- (b) 財稅[2018]99號「關於提高研究開發費用稅前加計扣除比例的通知」(「該通知」)於2018年8月發佈。根據該通知，中國附屬公司有權就其於本年度產生符合條件的研發開支享有額外的稅項減免。

## 10. Earnings Per Share Attributable to Owners of the Company

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the year ended 31 December 2022 of RMB69,462,000 (2021: RMB135,083,000), and the weighted average number of ordinary shares of 2,031,575,517 (2021: 1,736,830,311) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to owners of the Company, adjusted to reflect the impact of a dilution as the exercise prices of the Company's outstanding share options were lower than the average market prices for the Company's shares during the year ended 31 December 2021. No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2022 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than average market prices for the Company's shares during the year.

The calculations of basic and diluted earnings per share are based on:

## 10. 本公司擁有人應佔每股盈利

每股基本盈利是基於截至2022年12月31日止年度本公司擁有人應佔溢利人民幣69,462,000元(2021年：人民幣135,083,000元)以及年內已發行普通股加權平均數2,031,575,517股(2021年：1,736,830,311股)計算。

每股攤薄盈利是基於本公司擁有人應佔年內溢利計算，並作出調整以反映本公司尚未行使購股權的行使價低於截至2021年12月31日止年度本公司股份平均市價情況下的攤薄影響。由於本公司尚未行使購股權的行使價高於本公司股份於年內的平均市價，故並無就截至2022年12月31日止年度呈列的每股基本盈利金額作出任何調整。

計算每股基本及攤薄盈利是基於：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<u>Earnings</u>	<u>盈利</u>		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>69,462</b>	135,083

		Number of shares 股份數目	
		2022	2021
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利的年內已發行普通股加權平均數	<b>2,031,575,517</b>	1,736,830,311
Effect of dilution – weighted average number of ordinary shares	攤薄影響 – 普通股加權平均數	—	613,267
		<b>2,031,575,517</b>	1,737,443,578

## 11. Property, Plant and Equipment

## 11. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Leasehold improvements and office equipment 租賃裝修及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>2022年12月31日</b>						
<b>Cost:</b>	<b>成本：</b>						
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	197,313	1,509	11,082	18,549	33,495	261,948
Acquisition of subsidiaries (note 24)	收購附屬公司(附註24)	-	3,459	-	-	-	3,459
Additions	添置	-	589	217	796	51,089	52,691
Disposals	出售	-	-	(106)	(1,958)	-	(2,064)
At 31 December 2022	於2022年12月31日	<b>197,313</b>	<b>5,557</b>	<b>11,193</b>	<b>17,387</b>	<b>84,584</b>	<b>316,034</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	26,417	534	9,535	17,595	-	54,081
Provided for the year (note 7)	年內撥備(附註7)	3,700	1,269	532	107	-	5,608
Disposals	出售	-	-	(100)	(1,664)	-	(1,764)
At 31 December 2022	於2022年12月31日	<b>30,117</b>	<b>1,803</b>	<b>9,967</b>	<b>16,038</b>	<b>-</b>	<b>57,925</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2021	於2021年12月31日	170,896	975	1,547	954	33,495	207,687
At 31 December 2022	於2022年12月31日	<b>167,196</b>	<b>3,754</b>	<b>1,226</b>	<b>1,349</b>	<b>84,584</b>	<b>258,109</b>
<b>31 December 2021</b>	<b>2021年12月31日</b>						
<b>Cost:</b>	<b>成本：</b>						
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	175,163	1,509	10,946	18,518	31,237	237,373
Additions	添置	22,150	-	136	31	2,258	24,575
At 31 December 2021	於2021年12月31日	197,313	1,509	11,082	18,549	33,495	261,948
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	21,983	401	9,252	17,488	-	49,124
Provided for the year (note 7)	年內撥備(附註7)	4,434	133	283	107	-	4,957
At 31 December 2021	於2021年12月31日	26,417	534	9,535	17,595	-	54,081
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2020	於2020年12月31日	153,180	1,108	1,694	1,030	31,237	188,249
At 31 December 2021	於2021年12月31日	170,896	975	1,547	954	33,495	207,867

As at 31 December 2022, the Group's certain buildings with a net carrying amount of RMB70,999,000 (2021: RMB57,159,000) were pledged to one bank (2021: two banks) to secure the Group's bank loans (note 23 (a)). As at 31 December 2022, the Group's certain buildings with a net carrying amount of RMB9,778,000 (2021: RMB9,967,000) were pledged to obtain bank facilities of RMB60,000,000 (2021: RMB60,000,000).

於2022年12月31日，本集團賬面淨值為人民幣70,999,000元(2021年：人民幣57,159,000元)的若干樓宇已抵押予一間銀行(2021年：兩間銀行)，作為本集團銀行貸款的擔保(附註23(a))。於2022年12月31日，本集團賬面淨值為人民幣9,778,000元(2021年：人民幣9,967,000元)的若干樓宇已抵押以獲取人民幣60,000,000元(2021年：人民幣60,000,000元)的銀行融資。

## 12. Investment Property

## 12. 投資物業

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	6,499	6,679
Depreciation provided for the year (note 7)	年內已計提折舊(附註7)	(180)	(180)
Carrying amount at 31 December	於12月31日的賬面值	6,319	6,499

## Notes:

- (a) As at 31 December 2022, the fair value of the investment property was estimated to be approximately RMB8,292,000 (2021: RMB8,292,000). The valuation was performed in 2020 by Asia-Pacific Consulting and Appraisal Limited, an independent professionally qualified valuer. There is no significant change during the year and no revaluation has been carried out. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The valuation was estimated using discounted cash flow projections based on reliable estimates of future rental income or market rents for similar properties in the same location and condition, where appropriate. The fair value measurement hierarchy of the investment property requires certain significant unobservable inputs (Level 3).
- (b) The Group's investment property is situated in Mainland China and held under medium lease terms.
- (c) As at 31 December 2022 and 31 December 2021, the investment property was leased to a third party under operating leases.
- (d) As at 31 December 2022, the Group's investment property with a net carrying amount of RMB6,319,000 (2021: RMB6,499,000) was pledged to obtain bank facilities of RMB180,000,000 (2021: RMB150,000,000) granted to the Group.

## 附註：

- (a) 於2022年12月31日，投資物業的公平值估計約為人民幣8,292,000元(2021年：人民幣8,292,000元)。估值由獨立專業合資格估值師亞太評估諮詢有限公司於2020年進行。年內無重大變化，未進行重估。外部估值師的選擇標準包括市場知識、聲譽、獨立性以及是否維持專業標準。估值乃根據對未來租金收入或相同地點及條件下類似物業的市場租金的可靠估計(如適用)使用貼現現金流量預測進行估計。投資物業的公平值計量層級需要若干重大的不可觀察輸入數據(第三級)。
- (b) 本集團的投資物業位於中國內地並根據中期租約持有。
- (c) 於2022年12月31日及2021年12月31日，投資物業按經營租賃出租予一名第三方。
- (d) 於2022年12月31日，本集團賬面淨值為人民幣6,319,000元(2021年：人民幣6,499,000元)的投資物業已抵押以獲取授予本集團的銀行融資人民幣180,000,000元(2021年：人民幣150,000,000元)。

**13. Leases****The Group as a lessee**

The Group has lease contracts for office premises and a warehouse used in its operations. The Group entered into certain long-term lease contracts for items of office premises. Lump sum payments were made upfront to acquire the leased land with lease periods of 50 years. Lump sum payments were made yearly upfront to acquire certain leased office premises with lease periods of five years, and no ongoing payments will be made under the terms of the leases after the payments. For other leases, payments were made monthly, quarterly and semi-annually. Leases of office premises have lease terms between 1 and 5 years. Leases of a warehouse have lease terms within five years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

**(a) Right-of-use assets**

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land	Office premises and a warehouse 辦公室物業 及倉庫	Total
		租賃土地 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	49,032	902	49,934
Depreciation charge (note 7)	折舊開支(附註7)	(982)	(558)	(1,540)
As at 31 December 2021 and 1 January 2022	於2021年12月31日 及2022年1月1日	48,050	344	48,394
Addition	添置	—	12,905	12,905
Depreciation charge (note 7)	折舊開支(附註7)	(982)	(2,587)	(3,569)
As at 31 December 2022	於2022年12月31日	<b>47,068</b>	<b>10,662</b>	<b>57,730</b>

The Group's leasehold land included in right-of-use assets is situated in Mainland China and held under long lease terms.

**13. 租賃****本集團作為承租人**

本集團擁有營運所用辦公室物業及倉庫的租賃合約。本集團就辦公室物業項目訂立若干長期租賃合約。已預付一次性付款以獲得租期為50年的租賃土地。每年須預付一次性付款以獲得租期為五年的若干租用辦公室物業，付款後根據租賃條款毋須支付任何後續款項。其他租賃則每月、每季及每半年支付。辦公室物業租賃的租期為1至5年。倉庫租賃的租期為五年以內。一般而言，本集團不得向本集團以外人士轉讓及分租租賃資產。

**(a) 使用權資產**

本集團的使用權資產於年內的賬面值及變動如下：

本集團計入使用權資產的租賃土地位於中國內地並根據長期租賃條款持有。

**13. Leases (Continued)****The Group as a lessee (Continued)****(b) Lease liabilities**

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	384	1,103
New leases	新租賃	12,905	–
Accretion of interest recognised during the year (note 6)	年內確認的利息增加 (附註6)	433	55
Payments	付款	(3,038)	(774)
Carrying amount at 31 December	於12月31日的賬面值	10,684	384
Analysed into:	分析為：		
Current portion	流動部分	2,998	384
Non-current portion	非流動部分	7,686	–

The maturity analysis of lease liabilities is disclosed in note 35 to the consolidated financial statements.

**13. 租賃(續)****本集團作為承租人(續)****(b) 租賃負債**

租賃負債於年內的賬面值及變動如下：

租賃負債的到期日分析於綜合財務報表附註35披露。

**13. Leases (Continued)****The Group as a lessee (Continued)**

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Interest on lease liabilities (note 6)	租賃負債利息(附註6)	433	55
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊開支(附註7)	3,569	1,540
Expense relating to short-term leases (included in administrative expenses) (note 7)	有關短期租賃的開支 (計入行政開支)(附註7)	838	1,000
Total amount recognised in profit or loss	在損益中確認的總額	4,840	2,595

- (d) The total cash outflow for leases is disclosed in note 32(c) to the consolidated financial statements.

**The Group as a lessor**

The Group leases its investment property consisting of one commercial property in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. The net rental income recognised by the Group during the year was RMB624,000 (2021: RMB172,000) (note 5).

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Within one year	一年內	511	170
After one year but within two years	一年後但兩年內	149	—
		660	170

**13. 租賃(續)****本集團作為承租人(續)**

- (c) 在損益中確認有關租賃的金額如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Interest on lease liabilities (note 6)	租賃負債利息(附註6)	433	55
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊開支(附註7)	3,569	1,540
Expense relating to short-term leases (included in administrative expenses) (note 7)	有關短期租賃的開支 (計入行政開支)(附註7)	838	1,000
Total amount recognised in profit or loss	在損益中確認的總額	4,840	2,595

- (d) 租賃現金流出總額於綜合財務報表附註32(c)披露。

**本集團作為出租人**

本集團根據經營租賃安排租賃其投資物業，為位於中國內地的一項商業物業。租賃條款一般要求租戶支付保證金，並規定根據當時的市況定期調整租金。年內，本集團確認租金收入淨額人民幣624,000元(2021年：人民幣172,000元)(附註5)。

於2022年12月31日，本集團根據與租戶的不可撤銷經營租賃在未來期間應收的未貼現租賃付款如下：

## 14. Other Intangible Asset

## 14. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Non-compete agreement* 非競爭協議* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2021	於2021年1月1日的 賬面值	22	—	22
Amortisation	攤銷			
Charged for the year (note 7)	年內開支(附註7)	(22)	—	(22)
Carrying amount at 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日的 賬面值	—	—	—
Acquisition of subsidiaries (note 24)	收購附屬公司(附註24)	—	17,000	17,000
Amortisation	攤銷			
Charged for the year (note 7)	年內開支(附註7)	—	(1,999)	(1,999)
Carrying amount at 31 December 2022	於2022年12月31日的 賬面值	—	15,001	15,001

\* Non-compete agreement is the right appraised from the acquisition of Demei Company and is amortised on the straight-line basis over its estimated useful life of 5.67 years by reference to the contractual term as stipulated in the non-compete agreement.

\* 非競爭協議為收購德美公司評估得出的權利，經參考非競爭協議訂明的合約條款，於其5.67年的估計可使用年限內按直線法攤銷。

## 15. Deferred Tax

The movements in deferred tax assets (liabilities) during the year are as follows:

## 15. 遞延稅項

年內遞延稅項資產(負債)的變動如下:

		Fair value adjustment of financial liabilities at fair value through profit or loss 按公平值計入損益的金融負債的公平值調整 RMB'000 人民幣千元	Other intangible asset 其他無形資產 RMB'000 人民幣千元	Expected credit loss provision 預期信貸虧損撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	—	—	646	646
Deferred tax credited to profit or loss during the year (note 9)	年內計入損益的遞延稅項(附註9)	—	—	214	214
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	—	—	860	860
Acquisition (note 24)	收購(附註24)	—	(2,550)	—	(2,550)
Deferred tax credited to profit or loss during the year (note 9)	年內計入損益的遞延稅項(附註9)	659	300	1,482	2,441
At 31 December 2022	於2022年12月31日	659	(2,250)	2,342	751

Notes:

- (a) As at 31 December 2022, the Group had accumulated tax losses arising in Mainland China of RMB21,273,000 (2021: RMB13,278,000) that would expire in one to five years. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which they can be utilised.
- (b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As of 31 December 2022, no deferred tax liability has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future after their assessment based on factors which included the dividend policy, the level of working capital required for the Group's operations and the expansion of the Group's operations in Mainland China. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB126,511,000 (2021: RMB114,914,000).

附註:

- (a) 於2022年12月31日，本集團於中國內地產生的累計稅項虧損為人民幣21,273,000元(2021年：人民幣13,278,000元)，將於一至五年內到期。概無就該等虧損確認遞延稅項資產，原因為其被視為不大可能有應課稅溢利可供抵銷該等稅項虧損。
- (b) 根據中國企業所得稅法，就於中國內地成立的外資企業向外國投資者宣派的股息須徵收10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國內地與外國投資者所在司法權區已簽訂稅務協議，則可採用較低的預扣稅率。本集團的適用稅率為10%。因此，本集團須對該等於中國內地成立的附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

截至2022年12月31日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利而須支付的預扣稅確認遞延稅項負債。董事基於股息政策、本集團業務所需的營運資金水平及本集團擴大中國內地的業務等因素進行評估後認為，該等附屬公司於可見將來不大可能分派有關盈利。未就有關中國內地成立的附屬公司的投資的暫時性差異總額約人民幣126,511,000元(2021年：人民幣114,914,000元)確認遞延稅項負債。

**15. Deferred Tax (Continued)**

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	3,001	860
Deferred tax liabilities	遞延稅項負債	(2,250)	–
		<b>751</b>	<b>860</b>

**16. Inventories**

At the end of the reporting period, all inventories represent purchased pharmaceutical products.

As at 31 December 2022, the Group's inventories with a carrying amount of RMB38,982,000 (2021: RMB56,339,000) were pledged to secure the Group's other payables in respect of import agent services as further detailed in note 22(b) to consolidated financial statements.

**15. 遞延稅項(續)**

就財務報告而言，遞延稅項結餘分析如下：

**16. 存貨**

於報告期末，所有存貨指所購買的藥品。

於2022年12月31日，本集團以賬面值為人民幣38,982,000元(2021年：人民幣56,339,000元)的存貨作為本集團有關進口代理服務的其他應付款項的抵押，進一步詳情載於綜合財務報表附註22(b)。

**17. Trade and Bills Receivables**

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Trade receivables, gross	貿易應收款項總額	359,478	216,346
Impairment	減值	(9,316)	(3,111)
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	350,162	213,235
Bills receivables*	應收票據*	1,106	366
		<b>351,268</b>	<b>213,601</b>

\* Bills receivables as at 31 December 2022 were classified as financial assets at fair value through profit or loss as they were held for the endorsement or discounting.

The Group granted credit terms ranging from 90 days to 180 days (2021: 90 days to 180 days) to customers after the delivery of goods, except for certain customers who were required to make payments in advance prior to the delivery of goods. The Group seeks to maintain strict control over the settlements of its outstanding receivables and has a credit control department to minimise credit risk. Trade receivables are non-interest-bearing. As at 31 December 2022, trade receivables of RMB319,381,000 (2021: RMB281,044,000) were covered by letters of credit.

**17. 貿易應收款項及應收票據**

\* 於2022年12月31日的應收票據因其持作背書或貼現而分類為按公平值計入損益的金融資產。

除若干客戶須於交付貨品前預付款項外，本集團向客戶授出交付貨品後90天至180天(2021年：90天至180天)的信貸期。本集團尋求對其尚未收回的應收款項結算維持嚴格控制，並設有信貸控制部門，以將信貸風險降至最低。貿易應收款項為不計息。於2022年12月31日，貿易應收款項人民幣319,381,000元(2021年：人民幣281,044,000元)以信用證結算。

**17. Trade and Bills Receivables (Continued)**

An ageing analysis of the trade receivables as at the end of the reporting periods, based on the date of revenue recognised and net of loss allowance, is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Within 3 months	3個月內	349,742	207,097
3 to 12 months	3至12個月	420	6,138
		<b>350,162</b>	<b>213,235</b>

The movements in the loss allowance for impairment of trade receivables are as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At beginning of year	於年初	3,111	2,091
Provision for impairment loss (note 7)	減值虧損撥備(附註7)	6,205	1,020
At end of year	於年末	<b>9,316</b>	<b>3,111</b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit loss rate. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and coverage by other forms of insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

**17. 貿易應收款項及應收票據(續)**

於報告期末基於收益確認日期的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損率。撥備率是基於具有類似虧損模式(即按客戶類型及其他保險形式擔保的範圍)的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、現況及未來經濟狀況預測的合理可靠資料。

**17. Trade and Bills Receivables (Continued)**

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022

		Past due 逾期				Total 合計
		Current 即期	1 to 90 days 1至90天	91 to 180 days 91至180天	More than 180 days 超過180天	
Expected credit loss rate	預期信貸虧損率	8.41%	19%	100%	100%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	354,125	108	2,733	2,512	359,478
Covered by letters of credit (RMB'000)	以信用證結算 (人民幣千元)	(305,968)	—	—	—	(305,968)
		48,157	108	2,733	2,512	53,510
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	4,050	21	2,733	2,512	9,316

As at 31 December 2021

於2021年12月31日

		Past due 逾期				Total 合計
		Current 即期	1 to 90 days 1至90天	91 to 180 days 91至180天	More than 180 days 超過180天	
Expected credit loss rate	預期信貸虧損率	1.84%	8.56%	61.62%	100%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	207,793	6,701	28	1,824	216,346
Covered by letters of credit (RMB'000)	以信用證結算 (人民幣千元)	(169,862)	—	—	—	(169,862)
		37,931	6,701	28	1,824	46,484
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	696	574	17	1,824	3,111

**17. Trade and Bills Receivables (Continued)**

As at 31 December 2022, the Group endorsed certain bills receivables accepted by banks in Mainland China to certain import agents in order to settle other payables, with a carrying amount in aggregate of RMB25,821,000 (2021: RMB20,103,000) (collectively referred to as the "Derecognised Bills"). The Derecognised Bills had a maturity term from one to six months at the end of the reporting period. All the Derecognised Bills had been accepted by Banks which are reputable banks in the PRC and had a maturity of within six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated advances on discounting. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their face amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year, no gains or losses were recognised from the Continuing Involvement, both during the years or cumulatively. The endorsement has been made evenly throughout the year.

**17. 貿易應收款項及應收票據(續)**

於2022年12月31日，本集團背書若干獲中國內地銀行承兌的應收票據予若干進口代理，以結算賬面值合共人民幣25,821,000元(2021年：人民幣20,103,000元)的其他應付款項(統稱「終止確認票據」)。於報告期末，終止確認票據的到期期限為一至六個月。於報告期末，所有終止確認票據已獲中國知名銀行承兌，到期日為六個月內。根據《中華人民共和國票據法》，倘中國的銀行違約，終止確認票據的持有人對本集團擁有追索權(「持續參與」)。董事認為，本集團已轉移絕大部分與終止確認票據有關的風險及回報。因此，其已終止確認終止確認票據及相關貼現墊款的全部賬面值。本集團因對終止確認票據的持續參與而面對的最高損失風險及購回該等終止確認票據的未貼現現金流量與其面值相等。董事認為，本集團對終止確認票據的持續參與的公平值並不重大。

於本年度，並無於年內或累計確認持續參與的任何收益或虧損。背書乃於年內平均作出。

**18. Prepayments, Other Receivables and Other Assets****18. 預付款項、其他應收款項及其他資產**

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Prepayments in respect of:	以下項目的預付款項：		
– purchase of inventories	– 購買存貨	1,436	1,492
– consultation service fee	– 諮詢服務費	–	1,295
– others	– 其他	569	800
Deposits in respect of:	以下項目的按金：		
– issuance of letters of credit	– 開立信用證	99,897	135,375
– distribution rights	– 經銷權	–	127,514
– others	– 其他	–	35,118
Value-added tax recoverable	可收回增值稅	34,730	6,050
Amount due from a related party	應收一名關連方款項	11	11
Other receivables in respect of:	以下項目的其他應收款項：		
– staff advances	– 員工墊款	1,355	1,091
– others	– 其他	3,073	4,649
		<b>141,071</b>	313,395
Impairment	減值	(77)	(356)
		<b>140,994</b>	313,039

**18. Prepayments, Other Receivables and Other Assets (Continued)**

The movements in the loss allowance for impairment of financial assets included in prepayments, other receivables and other assets are as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At beginning of year	於年初	356	520
Reversal of impairment loss (note 7)	減值虧損撥回(附註7)	(279)	(164)
At end of year	於年末	77	356

An impairment analysis is performed at each reporting date by considering ECLs, which are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

In determining ECLs for financial assets included in prepayments, other receivables and other assets, the Directors have taken into account the historical default experience and the future prospects of the industries and/or considered various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the financial assets included in prepayments, other receivables and other assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

**18. 預付款項、其他應收款項及其他資產 (續)**

計入預付款項、其他應收款項及其他資產的金融資產減值虧損撥備變動如下：

本集團透過考慮經參考過往虧損記錄使用虧損率法估算的預期信貸虧損，於各報告日期作出減值分析。虧損率於適當時候作出調整以反映現況及預測未來經濟狀況。

在釐定計入預付款項、其他應收款項及其他資產的金融資產的預期信貸虧損時，董事已考慮歷史違約情況及行業未來前景，及／或在估計計入預付款項、其他應收款項及其他資產的各項金融資產在其各自的虧損評估時間範圍內發生違約的概率以及各情況下的違約虧損時，考慮外部的實際及預測經濟資料來源(如適當)。

## 19. Bank Balances and Cash and Pledged Deposits

## 19. 銀行結餘及現金以及已抵押存款

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	436,996	381,067
Less: pledged deposits*	減：已抵押存款*	(107,852)	(55,015)
Bank balances and cash	銀行結餘及現金	329,144	326,052

\* The balances as at 31 December 2022 and 31 December 2021 represented bank deposits with original maturity of less than three months when acquired which are pledged to banks to issue letters of credit for the purchase of pharmaceuticals.

\* 於2022年12月31日及2021年12月31日的結餘指取得時原到期日不超過三個月就簽發信用證以購買藥品而抵押予銀行的銀行存款。

The Group's bank balances and cash at the end of the reporting period can be further analysed as follows:

於報告期末，本集團的銀行結餘及現金可進一步分析如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	284,759	257,299
Denominated in US\$*	以美元計值	69,328	74,138
Denominated in HK\$*	以港元計值	72,120	47,887
Denominated in C\$*	以加拿大元計值	—	1,704
Denominated in S\$*	以新加坡元計值	10,789	39
		436,996	381,067

\* US\$ stands for the United States dollar. HK\$ stands for the Hong Kong dollar. C\$ stands for the Canadian dollar. S\$ stands for the Singapore dollar.

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不能自由兌換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for a period of three months and earn interest at the respective deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按根據每日銀行存款利率計算的浮動利率計息。定期存款的存款期為三個月，並按各自的存款利率計息。銀行結餘及定期存款乃存於近期無拖欠記錄且信譽良好的銀行。

## 20. Trade and bills payables

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Trade payables	貿易應付款項	366,988	422,933
Bills payables	應付票據	41,000	—
		<b>407,988</b>	<b>422,933</b>

An ageing analysis of trade and bills payables as at the end of the reporting period, based on the issuance date of the pharmaceuticals' inspection report, is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Within 3 months	3個月內	<b>407,988</b>	<b>422,933</b>

Trade and bills payables of the Group are normally settled within 120 to 180 days (2021: 120 to 180 days).

The Group's bills payables as at 31 December 2022 was secured by the pledge of certain of the Group's deposits amounting to RMB41,000,000.

## 20. 貿易應付款項及應付票據

於報告期末基於藥品檢驗報告發出日期的貿易應付款項及應付票據賬齡分析如下：

本集團的貿易應付款項及應付票據一般於120天至180天(2021年：120天至180天)內結清。

於2022年12月31日，本集團應付票據由本集團為數人民幣41,000,000元的若干存款抵押作為擔保。

## 21. Contract Liabilities

Contract liabilities consisted of short-term advances received from customers in relation to the sale of pharmaceuticals. Changes in contract liabilities during the year are as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
At the beginning of year	於年初	27,749	27,806
Revenue recognised that was included in the contract liabilities balance at the beginning of the year (note 4)	於年初計入合約負債結餘的已確認收益(附註4)	(11,698)	(27,732)
Net increase due to cash received, excluding amounts recognised as revenue during the year	因已收現金產生的增加淨額，不包括於年內確認為收益的金額	59,378	27,675
At the end of year	於年末	<b>75,429</b>	<b>27,749</b>

## 21. 合約負債

合約負債包括就銷售藥品自客戶收取的短期預付款項。年內，合約負債變動如下：

## 22. Other Payables and Accruals

## 22. 其他應付款項及應計款項

	Notes 附註	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Current portion:	即期部分：		
Payables related to:	有關以下項目的應付款項：		
Payroll and welfare payable	應付工資及福利	4,399	2,030
Deposits received	已收按金 (a)	21,513	14,117
Consulting and professional fees	諮詢及專業費	3,324	12,616
Other tax payables	其他應付稅項	3,780	845
Import agent services	進口代理服務 (b)	74,605	1,886
Interest payable	應付利息	—	114
Other payables	其他應付款項	10,306	21,816
		<b>117,927</b>	<b>53,424</b>

## Notes:

- (a) The balance represented refundable deposits received from the Group's distributors according to distribution contracts in order to guarantee their performance under distribution contracts, which were unsecured and interest-free.
- (b) The balance as at 31 December 2022 mainly represented the payables to three (2021: one) independent third parties, which is principally engaged in import agent services, for their settlement of part of the purchase of pharmaceutical products on behalf of the Group together with the service charge for the import and logistics services. Such payables were non-interest-bearing and secured by inventories with a carrying amount of RMB38,982,000 (2021: RMB56,339,000) (note 16).

Other than the other payables mentioned above, all other payables of the Group are non-interest-bearing and unsecured.

## 附註：

- (a) 結餘指為保證本集團經銷商按照經銷合約履約而根據經銷合約向彼等收取的可退還按金，該等按金為無抵押及不計息。
- (b) 於2022年12月31日的結餘主要指應付予三名（2021年：一名）主要從事進口代理服務的獨立第三方的款項，因其代表本集團支付部分藥品採購的款項以及進口及物流服務的服務費。有關應付款項為不計息，且由賬面值人民幣38,982,000元（2021年：人民幣56,339,000元）的存貨（附註16）作抵押。

除上述其他應付款項外，本集團的所有其他應付款項均為不計息及無抵押。

## 23. Bank and Other Borrowings

## 23. 銀行及其他借款

			2022			2021		
	Notes	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	
Current:	即期：							
Bank loan	銀行貸款							
– Secured and guaranteed	– 有抵押及有擔保	(a)	3.50–3.65	2023	180,000	3.37–5.50	2022	80,000
Other borrowing	其他借款							
– Unsecured	– 無抵押	(b)	–	–	–	3.79	2022	127,514
Current portion of long term bank loans – guaranteed	長期銀行貸款的即期部分 – 有擔保	(a)	2.75	2023	806	2.75	2022	806
					180,806			208,320
Non-current:	非即期：							
Bank loan	銀行貸款							
– Guaranteed	– 有擔保	(a)	2.75	2024-2025	922	2.75	2023-2025	2,244
Other borrowing	其他借款							
– Unsecured	– 無抵押	(c)	–	–	–	10.68	2023	130,000
					922			132,244
					181,728			340,564

## 23. Bank and Other Borrowings (Continued)

## 23. 銀行及其他借款(續)

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans Repayable:	應於以下時間償還的 銀行貸款：		
Within one year or on demand	於一年內或按要求	180,806	80,806
In the second year	於第二年	806	806
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	116	1,438
		181,728	83,050
Other borrowings Repayable:	應於以下時間償還的 其他借款：		
Within one year or on demand	於一年內或按要求	—	127,514
In the second year	於第二年	—	130,000
		—	257,514
		181,728	340,564

Notes:

(a) The Group's bank borrowings are secured and guaranteed as follows:

- (i) As at 31 December 2022, the bank loan of RMB180,000,000 (2021: RMB80,000,000) was secured by the Group's certain buildings of RMB70,999,000 (2021: RMB57,159,000) and was jointly guaranteed by Mr. Huang Xiangbin, Chengdu Sinco Pharmaceutical Technology Co., Ltd. ("Chengdu Sinco Technology") and the Company.
- (ii) As at 31 December 2022, the bank loan of RMB1,728,000 (2021: RMB3,050,000) was guaranteed by Mr. Huang Xiangbin.

附註：

(a) 本集團銀行借款由以下作抵押及擔保：

- (i) 於2022年12月31日，銀行貸款人民幣180,000,000元(2021年：人民幣80,000,000元)由本集團若干樓宇人民幣70,999,000元(2021年：人民幣57,159,000元)作抵押，並由黃祥彬先生、成都興科蓉醫藥技術有限責任公司(「成都興科蓉技術」)及本公司共同作擔保。
- (ii) 於2022年12月31日，銀行貸款人民幣1,728,000元(2021年：人民幣3,050,000元)由黃祥彬先生作擔保。

**23. Bank and Other Borrowings (Continued)***Notes: (Continued)*

- (b) The balance represented the interest-bearing borrowing amounting to US\$20.0 million granted by a third party as at 31 December 2021. During the year ended 31 December 2021, the third party made a payment of US\$20.0 million to the Group's supplier on behalf of the Group as the deposit for the relevant distribution rights granted. On 26 January 2022, the supplier repaid the deposit to the third party. Since the date of the repayment, the Group derecognised the interest-bearing borrowing of US\$20.0 million due to the third party and the other receivables of US\$20.0 million due from the supplier.
- (c) The balance represented the interest-bearing borrowing amounting to RMB130.0 million granted by a third party as at 31 December 2021.
- (d) As at 31 December 2022, except for the bank loan which was denominated in HK\$ amounting to RMB1,728,000 (2021: RMB3,050,000), all bank loans were denominated in RMB.

**24. Business Combination**

On 10 May 2022, Sichuan Sinco Biotech Limited Company (四川興科蓉生物科技有限公司) (an indirectly wholly-owned subsidiary of the Company) acquired 100% equity interest in Deyang Yisida Biotech Limited (德陽億思達生物科技有限公司, "Deyang Yisida"), which owns and controls 70% equity interest in Demei Company, at a consideration of up to RMB66.5 million from Guanghan Fire Genie E-Commerce Co., Ltd. (廣漢火精靈電子商務有限責任公司, the "Vendor A"). On the same day, Mr. Huang Zhijian (the son of Mr. Huang Xiangbin who is the executive director, chairman of the board of directors and the substantial shareholder of the Company) acquired 100% equity interest in Renshangren, which owns the remaining 30% equity interest in Demei Company, at a consideration of up to RMB28.5 million from Guanghan Haozheng Trading Co., Ltd. (廣漢市浩正商貿有限責任公司, the "Vendor B"). The Vendor A and the Vendor B are collectively referred to as the "Vendors".

**23. 銀行及其他借款(續)***附註：(續)*

- (b) 餘額指由第三方於2021年12月31日授予的計息借款20.0百萬美元。截至2021年12月31日止年度，第三方代本集團向本集團供應商支付20.0百萬美元作為相關已授出經銷權的按金。於2022年1月26日，供應商向第三方償還按金。自還款之日起，本集團終止確認應付第三方的計息借款20.0百萬美元及應收供應商的其他應收款項20.0百萬美元。
- (c) 餘額指於2021年12月31日由第三方授予的計息借款人民幣130.0百萬元。
- (d) 於2022年12月31日，除金額為人民幣1,728,000元(2021年：人民幣3,050,000元)的銀行貸款以港元計值外，所有銀行貸款均以人民幣計值。

**24. 業務合併**

於2022年5月10日，本公司間接全資附屬公司四川興科蓉生物科技有限公司向廣漢火精靈電子商務有限責任公司(「賣方A」)收購德陽億思達生物科技有限公司(「德陽億思達」，其擁有及控制德美公司70%股權)全部股權，代價為不超過人民幣66.5百萬元。同日，黃智健先生(本公司執行董事、董事會主席兼主要股東黃祥彬先生之子)向廣漢市浩正商貿有限責任公司(「賣方B」)收購仁尚仁(其擁有德美公司剩餘30%股權)全部股權，代價為不超過人民幣28.5百萬元。賣方A及賣方B統稱「賣方」。

**24. Business Combination (Continued)**

Upon the completion of the acquisition of Deyang Yisida, the Company indirectly held 70% equity interest in Demei Company. Through the entering into of a series of agreements constituting contractual arrangements (the “old VIE Contractual Arrangements”), the Group is entitled to exercise effective control over both operational and financial matters and enjoy the economic benefits derived from the entire equity interest in Renshangren and the remaining 30% equity interest in Demei Company. The acquisition of Deyang Yisida and the acquisition of Renshangren are collectively referred to as the “Acquisition”. Please refer to the announcements of the Company dated 22 March 2022 and 10 May 2022 for more details about the Acquisition and the old VIE Contractual Arrangements.

The fair value of the identifiable assets and liabilities of Demei Company as at the 10 May 2022 are as follows:

**24. 業務合併(續)**

完成收購德陽億思達後，本公司間接持有德美公司70%股權。通過訂立構成合約安排的一系列協議(「舊VIE合約安排」)，本集團有權對仁尚仁全部股權及德美公司剩餘30%股權的營運及財務事宜行使有效控制權，並享有其產生的經濟利益。收購德陽億思達及收購仁尚仁統稱「收購事項」。有關收購事項及舊VIE合約安排的更多詳情，請參閱本公司日期為2022年3月22日及2022年5月10日的公告。

德美公司於2022年5月10日可識別資產及負債的公平值如下：

		Fair value recognised on the Acquisition 就收購事項 所確認的 公平值 RMB'000 人民幣千元 (unaudited) (未經審核)
Property, plant and equipment (note 11)	物業、廠房及設備(附註11)	3,459
Other intangible asset – Non-compete agreement (note 14)	其他無形資產 – 非競爭協議(附註14)	17,000
Deferred tax liabilities (note 15)	遞延稅項負債(附註15)	(2,550)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	17,909
Goodwill on acquisition*	收購商譽*	66,536
Purchase consideration transferred	已轉讓購買代價	84,445
Purchase consideration transferred satisfied by:	已轉讓購買代價以下列方式償付：	
Cash	現金	68,000
Contingent consideration payable (note 25)	應付或然代價(附註25)	16,445
		84,445
An analysis of the cash flows in respect of the Acquisition is as follows:	有關收購事項的現金流量分析如下：	
Net outflow of cash and cash equivalents included in cash flows used in investing activities during the year ended 31 December 2022	計入截至2022年12月31日止年度投資活動所用現金流量的現金及現金等價物流出淨額	68,000

\* The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Demei Company. The goodwill recognised is not expected to be deductible for income tax purposes.

\* 已確認商譽主要歸因於合併德美公司的資產及業務所帶來的預期協同效應及其他利益。已確認商譽預計不能抵扣所得稅。

**24. Business Combination (Continued)**

Contribution to the Group's revenue and consolidated profit for the year ended 31 December 2022 since the acquisition date are as follows:

		RMB'000 人民幣千元
Revenue	收益	12,192
Consolidated profit	綜合溢利	4,341

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would be:

		RMB'000 人民幣千元
Revenue	收益	2,278,483
Consolidated profit	綜合溢利	87,040

**Demei Company**

For the purpose of impairment testing, goodwill arising from business combinations has been allocated to the CGU of Demei Company.

The basis of the recoverable amounts of Demei Company and its major underlying assumptions are summarised below:

At 31 December 2022, the recoverable amounts of this CGU had been determined based on a value in use calculation. That calculation uses cash flow projections covering a 5-year period, based on financial budgets approved by management and a discount rate of 19.29% per annum. Cash flows beyond the 5-year period are extrapolated with a 2.3% growth rate. This growth rate is based on the relevant industry growth rate forecast and does not exceed the average long-term growth rate of the relevant industry. No impairment loss is considered necessary for Demei Company.

Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budget sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for the market development. The Directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU of Demei Company to exceed the aggregate recoverable amount of this CGU.

**24. 業務合併(續)**

自收購日期起，截至2022年12月31日止年度對本集團收益及綜合溢利的貢獻如下：

倘合併於本年度開始時進行，年內本集團的收益及本集團的溢利將為：

**德美公司**

就減值測試而言，業務合併產生的商譽已分配予德美公司的現金產生單位。

德美公司可收回金額的基準及其主要相關假設概述如下：

於2022年12月31日，該現金產生單位的可收回金額已根據使用價值計算釐定。該計算方法基於管理層所批准財務預算使用涵蓋五年期的現金流量預測及每年19.29%的貼現率。五年期後的現金流量按2.3%的增長率推算。該增長率基於相關行業的增長率預測，但不超過相關行業的平均長期增長率。德美公司認為毋須作出減值虧損。

使用價值計算的其他主要假設與現金流入／流出的估計有關，當中包括預算銷售及毛利率。有關估計基於該單位的過往表現及管理層對市場發展的預期。董事認為，任何此等假設可能出現的任何合理變動均不會導致德美公司現金產生單位的總賬面值超過該現金產生單位的可收回總額。

## 25. Financial Liabilities at Fair Value Through Profit or Loss

As part of the series of agreements with the Vendors, a contingent consideration is payable, which is dependent on the profit of Demei Company of each year of the years ended 31 December 2022, 2023 and 2024. At the acquisition date, the fair value of the initial amount recognised was estimated to be RMB16,445,000 which was determined using the scenario analysis method and is within Level 3 fair value measurement. As at 31 December 2022, the contingent consideration payable was remeasured as RMB19,078,000 at fair value. A significant increase/decrease in the profit of Demei Company would result in a significant change in the fair value of the contingent consideration payable. The contingent consideration payable is classified as financial liabilities at fair value through profit or loss. A reconciliation of fair value measurement of the contingent consideration payable is provided below:

		RMB'000 人民幣千元
Arising on business combination (note 24)	業務合併產生(附註24)	16,445
Unrealised fair value change recognised in profit or loss	於損益中確認的未變現公平值變動	2,633
As at 31 December 2022	於2022年12月31日	19,078

## 25. 按公平值計入損益的金融負債

作為與賣方訂立的一系列協議的一部分，或然代價視乎德美公司於截至2022年、2023年及2024年12月31日止年度各年的溢利支付。於收購日期，已確認的初始金額的公平值估計為人民幣16,445,000元，採用情景分析法釐定，屬於第三級公平值計量。於2022年12月31日，應付或然代價按公平值重新計量為人民幣19,078,000元。德美公司的溢利大幅增加／減少會導致應付或然代價的公平值發生重大變動。應付或然代價分類為按公平值計入損益的金融負債。應付或然代價的公平值計量對賬如下：

## 26. Share Capital Shares

## 26. 股本股份

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Authorised:	法定：		
10,000,000,000 (2021: 10,000,000,000) ordinary shares of HK\$0.0001 each	10,000,000,000股(2021年：10,000,000,000股) 每股面值0.0001港元的普通股	822	822
Issued and fully paid:	已發行及繳足：		
2,032,890,585 (2021: 1,872,890,585) ordinary shares of HK\$0.0001 each	2,032,890,585股(2021年：1,872,890,585股) 每股面值0.0001港元的普通股	164	151

## 26. Share Capital (Continued)

### Shares (Continued)

A summary of movements in the Company's share capital is as follows:

	Notes	Number of share in issue 已發行股份 數目	Share capital RMB'000 股本 人民幣千元
At 1 January 2021	於2021年1月1日	1,691,890,585	136
Issue of new shares	(a)	169,000,000	14
Share options exercised	(b)	12,000,000	1
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	1,872,890,585	151
Issue of new shares	(c)	160,000,000	13
At 31 December 2022	於2022年12月31日	2,032,890,585	164

Notes:

- (a) On 23 July 2021, the Group entered into a subscription agreement with the subscribers, agreeing to allot and issue a total of 169,000,000 subscription shares at a subscription price of HK\$0.5 per subscription share. On 28 September 2021, a total of 169,000,000 subscription shares were allotted and issued to the subscribers at the subscription price of HK\$0.5 per subscription share, resulting in new share capital of HK\$16,900 (before issue expenses).
- (b) The 12,000,000 share options exercised during the year ended 31 December 2021 resulted in the issue of 12,000,000 ordinary shares of the Company and new share capital of HK\$1,200 (before issue expenses).
- (c) On 3 January 2022, a total of 160,000,000 placing shares were allocated and issued to the placees at the price of HK\$1.29 per share, resulting new share capital of HK\$16,000 (before issue expenses).

## 26. 股本(續)

### 股份(續)

本公司股本變動概要如下：

附註：

- (a) 於2021年7月23日，本集團與認購人訂立認購協議，同意按認購價每股認購股份0.5港元配發及發行合共169,000,000股認購股份。於2021年9月28日，合共169,000,000股認購股份以認購價每股認購股份0.5港元獲配發及發行予認購人，導致新增股本16,900港元(扣除發行開支前)。
- (b) 於截至2021年12月31日止年度行使12,000,000份購股權導致發行12,000,000股本公司普通股及新增股本1,200港元(扣除發行開支前)。
- (c) 於2022年1月3日，合共160,000,000股配售股份按每股1.29港元的價格配發及發行予承配人，導致新增股本16,000港元(扣除發行開支前)。

## 27. Share Option Scheme

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the development of the Group. Eligible participants of the Share Option Scheme are employees (whether full time or part time) of the Company, its subsidiaries or any entity in which the Group holds any equity interest (the "Invested Entity"), including directors (including independent non-executive directors) and the senior management of the Company, its subsidiaries and any Invested Entity. The Share Option Scheme was approved by the Company's shareholders on 1 February 2016 and became effective upon the listing of the shares of the Company and, unless otherwise cancelled or amended, will remain in force for 10 years from 1 February 2016. Please refer to the 2016 annual report of the Company for details.

The following share options were outstanding under the Share Option Scheme during the year:

		Notes 附註	Weighted average exercise price 加權平均行使價 HK\$ per Share 每股港元	Number of options 購股權數目 '000 千份
As at 1 January 2022	於2022年1月1日	(i)	0.568	1,150
Forfeited during the year	於年內沒收	(ii)	0.568	(1,150)
As at 31 December 2022	於2022年12月31日	(i)	—	—

Notes:

- (i) There is no share options outstanding as at 31 December 2022. The share options outstanding as at 31 December 2021 represented 1,150,000 share options granted by the Company on 21 September 2016 at an exercise price of HK\$0.568 per share to certain eligible participants of the Company in respect of their contributions to the Group's development under the Share Option Scheme.
- (ii) The 1,150,000 share options granted to one employee under the Share Option Scheme were forfeited due to expiry of option period on 20 September 2022.

## 27. 購股權計劃

本公司運作購股權計劃(「購股權計劃」)，旨在向為本集團發展作出貢獻的合資格參與者提供獎勵及回報。購股權計劃的合資格參與者為本公司、其附屬公司或本集團持有任何股權的任何實體(「投資實體」)的僱員(無論全職或兼職)，包括本公司、其附屬公司及任何投資實體的董事(包括獨立非執行董事)及高級管理層。購股權計劃已於2016年2月1日獲本公司股東批准並於本公司股份上市後生效，且除非另行取消或修訂，否則將由2016年2月1日起計十年內維持有效。有關詳情，請參閱本公司2016年年報。

於本年度，購股權計劃下有以下購股權尚未行使：

附註：

- (i) 於2022年12月31日並無尚未行使的購股權。於2021年12月31日尚未行使的購股權指本公司就本公司若干合資格參與者對本集團發展所作出的貢獻，於2016年9月21日根據購股權計劃按行使價每股0.568港元向彼等授出的1,150,000份購股權。
- (ii) 根據購股權計劃授予一名僱員的1,150,000份購股權因購股權期限於2022年9月20日屆滿而被沒收。

**27. Share Option Scheme (Continued)**

The exercise prices and exercise periods of the share options outstanding as at 31 December 2021 are as follows:

31 December 2021

Number of options 購股權數目 '000 千份	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
460	0.568	From 21 September 2017 to 20 September 2022 2017年9月21日至2022年9月20日
345	0.568	From 21 September 2018 to 20 September 2022 2018年9月21日至2022年9月20日
345	0.568	From 21 September 2019 to 20 September 2022 2019年9月21日至2022年9月20日
<u>1,150</u>		

There was no share option expense recognised during the reporting periods.

The fair value of equity-settled share options granted under the Share Option Scheme was estimated as of the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	Nil
Expected volatility (%)	48.75
Risk-free interest rate (%)	0.72

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

As at 31 December 2022, the Company had no share options outstanding under the Share Option Scheme.

**27. 購股權計劃(續)**

於2021年12月31日，尚未行使購股權的行使價及行使期如下：

2021年12月31日

於報告期間概無確認任何購股權開支。

根據購股權計劃授出的股權結算的購股權的公平值是於授出日期以二項式模式估計得出，並經計及所授出購股權的條款及條件。下表載列所採用模式的輸入數據：

股息率(%)	零
預期波幅(%)	48.75
無風險利率(%)	0.72

預期波幅反映歷史波幅為未來指示性趨勢的假設，但未必為實際結果。

計量公平值時概無納入已授出購股權的其他特徵。

於2022年12月31日，本公司的購股權計劃項下並無購股權尚未行使。

## 28. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

### (a) Share premium account

The application of the share premium account is governed by the Cayman Islands Companies Law. Under the constitutional documents and the Cayman Islands Companies Law, the share premium is distributable as a dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business at the time the proposed dividend is to be paid.

### (b) Contributed surplus

The contributed surplus represents the aggregate nominal amount of the paid-up capital of Sichuan Sinco Pharmaceuticals attributable to the owners of the Company.

### (c) Statutory reserve

In accordance with the Company Law of the PRC and the respective articles of association of subsidiaries domiciled in Mainland China, each of the PRC subsidiaries is required to allocate 10% of its profit after tax, as determined in accordance with PRC Generally Accepted Accounting Principles ("PRC GAAP"), to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of its registered capital.

As certain PRC subsidiaries are wholly-foreign-owned enterprises, allocation to the SSR is not required. According to the Rules for the Implementation of Foreign-funded Enterprise Law of the PRC and articles of association of these PRC subsidiaries, they are required to allocate 10% of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of their respective registered capital.

The SSR and the SRF are non-distributable except in the event of liquidation and subject to certain restrictions set out in the relevant PRC regulations. They can be used to offset accumulated losses or capitalised as paid-up capital.

## 28. 儲備

本集團的儲備金額及其於本年度及過往年度的變動在綜合財務報表的綜合權益變動表呈列。

### (a) 股份溢價賬

應用股份溢價賬受開曼群島公司法規管。根據章程文件及開曼群島公司法，倘本公司於派付建議股息時能夠償還日常業務過程中的到期債務，則股份溢價可分派為股息。

### (b) 實繳盈餘

實繳盈餘指本公司擁有人應佔四川興科蓉藥業實繳股本總面值。

### (c) 法定儲備

根據中國公司法及位於中國內地各附屬公司的組織章程細則，各中國附屬公司須根據中國公認會計原則（「中國公認會計原則」）釐定分配其10%除稅後溢利至法定盈餘儲備（「法定盈餘儲備」），直至該儲備達到其註冊資本的50%。

由於若干中國附屬公司屬外商獨資企業，故毋須撥款至法定盈餘儲備。根據中國外資企業法實施細則及該等中國附屬公司的組織章程細則，該等公司須根據中國公認會計原則分配其10%除稅後溢利至法定儲備基金（「法定儲備基金」），直至該儲備金達到其註冊資本的50%為止。

除清盤情況及受相關中國法規所載若干限制所限外，法定盈餘儲備及法定儲備基金不可分派，惟可用於抵銷累計虧損或資本化為實繳股本。

**28. Reserves (Continued)****(d) Share option reserve**

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

There was no transfer from the share option reserve to share premium account upon the exercise of the share options during the year ended 31 December 2022 (2021: RMB2,210,000). An amount of RMB219,000 (2021: RMB477,000) was transferred from the share option reserve to retained profits because the 1,150,000 share options were forfeited due to expiry of option period on 20 September 2022 (2021: 2,500,000 share options were forfeited following an employee's resignation from the Company during the year ended 31 December 2021).

**28. 儲備(續)****(d) 購股權儲備**

購股權儲備包括已授出但尚未行使購股權的公平值，進一步詳情於綜合財務報表附註2.4有關以股份為基礎的付款的會計政策內闡述。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權到期或被沒收時轉撥至保留溢利。

於截至2022年12月31日止年度購股權獲行使後，並無由購股權儲備轉撥至股份溢價賬(2021年：人民幣2,210,000元)。由於1,150,000份購股權因購股權期限於2022年9月20日屆滿而被沒收(2021年：2,500,000份購股權於截至2021年12月31日止年度在一名僱員離任本公司後被沒收)，為數人民幣219,000元(2021年：人民幣477,000元)由購股權儲備轉撥至保留溢利。

**29. Commitments**

The Group had the following capital commitments at the end of the reporting period:

**29. 承擔**

本集團於報告期末的資本承擔如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未計提撥備：		
– Construction of a warehouse	– 建設倉庫	27,322	83,008
– Furbishing of a property	– 翻新物業	18,338	2,256
		<b>45,660</b>	<b>85,264</b>

**30. Contingent Liabilities**

At the end of the reporting period, the Group had no significant contingent liabilities.

**30. 或然負債**

於報告期末，本集團概無任何重大或然負債。

**31. Related Party Transactions**

- (a) During the year, the Group had the following material transactions with related parties:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Guaranteed by Mr. Huang Xiangbin Interest-bearing bank loan	由黃祥彬先生擔保 計息銀行貸款	180,000	80,000
Amount due from Risun	應收Risun款項	11	11

- (b) Compensation of key management personnel of the Group

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	5,558	2,338
Pension scheme contributions	退休金計劃供款	213	51
Total compensation paid to key management personnel	支付予主要管理人員的 薪酬總額	5,771	2,389

**31. 關連方交易**

- (a) 年內，本集團與關連方進行的重大交易如下：

- (b) 本集團主要管理人員薪酬

**32. Notes to the Consolidated Statement of Cash Flows**

- (a) Major non-cash transactions

During the year ended 31 December 2021, the Group had non-cash additions to short-term borrowings and other receivables of RMB127,514,000 and RMB127,514,000, respectively, in respect of arrangements for the payment of the deposit for the relevant distribution rights granted by the Group's supplier (note 23(b)).

During the year ended 31 December 2022, the Group entered into certain lease contracts in which additions to right-of-use assets and lease liabilities amounting to RMB12,905,000 (2021: nil) and RMB12,905,000 (2021: nil) was recognised at the lease commencement date respectively.

**32. 綜合現金流量表附註**

- (a) 主要非現金交易

截至2021年12月31日止年度，就本集團供應商授予相關經銷權的按金付款安排而言，本集團短期借款及其他應收款項的非現金添置分別為人民幣127,514,000元及人民幣127,514,000元(附註23(b))。

截至2022年12月31日止年度，本集團訂立若干租賃合約，於租賃開始日期分別確認使用權資產及租賃負債添置人民幣12,905,000元(2021年：無)及人民幣12,905,000元(2021年：無)。

**32. Notes to the Consolidated Statement of Cash Flows (Continued)****(b) Changes in liabilities arising from financing activities****Year ended 31 December 2022**

		Lease liabilities	Other payables and accruals	Bank and other borrowings
		租賃負債	其他應付款項及應計款項	銀行及其他借款
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	384	1,886	340,564
Changes from financing cash flows	融資現金流量變動	(3,045)	72,719	(158,836)
Foreign exchange movement	外匯變動	7	—	—
Other non-cash movement	其他非現金變動	12,905	—	—
Interest expense	利息支出	433	—	—
At 31 December 2022	於2022年12月31日	10,684	74,605	181,728

**Year ended 31 December 2021****截至2021年12月31日止年度**

		Lease liabilities	Other payables and accruals	Bank and other borrowings
		租賃負債	其他應付款項及應計款項	銀行及其他借款
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日	1,103	117,848	81,028
Changes from financing cash flows	融資現金流量變動	(774)	(115,962)	132,063
Foreign exchange movement	外匯變動	—	—	(41)
Other non-cash movement	其他非現金變動	—	—	127,514
Interest expense	利息支出	55	—	—
At 31 December 2021	於2021年12月31日	384	1,886	340,564

**32. Notes to the Consolidated Statement of Cash Flows (Continued)****(c) Total cash outflow for leases**

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Within operating activities	屬於經營活動	838	1,000
Within financing activities	屬於融資活動	3,045	774
		<b>3,883</b>	<b>1,774</b>

**32. 綜合現金流量表附註(續)****(c) 租賃現金流出總額**

綜合現金流量表內的租賃現金流出總額如下：

**33. Financial Instruments by Category**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2022

Financial assets

**33. 金融工具類別**

各類別金融工具於報告期末的賬面值如下：

2022年12月31日

金融資產

		Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	351,268
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產的金融資產	102,623
Pledged deposits	已抵押存款	107,852
Bank balances and cash	銀行結餘及現金	329,144
		<b>890,887</b>

**33. Financial Instruments by Category (Continued)**

31 December 2022 (Continued)

**Financial liabilities****33. 金融工具類別 (續)**

2022年12月31日 (續)

**金融負債**

		Financial liabilities at amortised cost 按攤銷成本計量 的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	407,988
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的 金融負債	35,948
Bank and other borrowings	銀行及其他借款	181,728
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	19,078
Lease liabilities	租賃負債	10,684
		<b>655,426</b>

31 December 2021

**Financial assets**

2021年12月31日

**金融資產**

		Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	213,601
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產的金融資產	303,402
Pledged deposits	已抵押存款	55,015
Bank balances and cash	銀行結餘及現金	326,052
		<b>898,070</b>

**33. Financial Instruments by Category (Continued)**

31 December 2021 (Continued)

**Financial liabilities****33. 金融工具類別 (續)**

2021年12月31日 (續)

**金融負債**

		Financial liabilities at amortised cost 按攤銷成本計量 的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	422,933
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的 金融負債	50,549
Bank and other borrowings	銀行及其他借款	340,564
Lease liabilities	租賃負債	384
		<u>814,430</u>

**34. Fair Value and Fair Value Hierarchy of Financial Instruments**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values due to short term to maturity, are as follows:

**34. 金融工具公平值及公平值層級**

除賬面值因在短期內到期而與公平值合理相若的本集團金融工具外，本集團該等工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair value 公平值	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Financial liabilities	金融負債				
Non-current portion:	非即期部分：				
Interest-bearing bank loans	計息銀行貸款	922	2,244	868	2,137
Other borrowings	其他借款	—	130,000	—	131,349
		<u>922</u>	<u>132,244</u>	<u>868</u>	<u>133,486</u>

### 34. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Management has assessed that the fair values of bank balances and cash, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and current interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for non-current financial liabilities as at 31 December 2022 were assessed to be insignificant.

The fair values of contingent consideration payable have been calculated by scenario based method by an independent professionally qualified valuer, below is a summary of significant unobservable inputs to the valuation as at 31 December 2022:

### 34. 金融工具公平值及公平值層級(續)

管理層已評估銀行結餘及現金、已抵押存款、貿易應收款項及應收票據、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計款項的金融負債以及即期計息銀行及其他借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值按自願方(並非強逼或清盤出售)之間的當前交易中可進行交換的工具的金額入賬。用於估計公平值的方式及假設如下：

非即期計息銀行貸款的公平值以具有類似條款、信貸風險及餘下到期日的工具現時可用的利率貼現預期未來現金流量計算得出。於2022年12月31日，本集團本身有關非流動金融負債的不履約風險被評估為不重大。

應付或然代價的公平值由獨立專業合資格估值師採用情景法計算得出，以下為於2022年12月31日估值的重大不可觀察輸入數據概要：

	Valuation Technique	Significant unobservable input	Increase/ (decrease)	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	上升/(下降)	公平值對輸入數據的敏感度
Financial liabilities at fair value through profit or loss	Scenario based method	Target net income change range	10%/ (10%)	10% increase or decrease in net income would result in an increase in fair value by RMB791,824 and a decrease in fair value by RMB1,266,609.
按公平值計入損益的金融負債	情景法	目標淨收入變動範圍	10%/ (10%)	淨收入上升或下降10%會導致公平值增加人民幣791,824元及公平值減少人民幣1,266,609元。

**34. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)****Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value:*

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Bills receivables:	應收票據：				
As at 31 December 2022	於2022年12月31日	—	1,106	—	1,106
As at 31 December 2021	於2021年12月31日	—	366	—	366

*Liabilities measured at fair value:*

**As at 31 December 2022**

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債	—	—	19,078	19,078

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

**34. 金融工具公平值及公平值層級(續)****公平值層級**

下表闡述本集團金融工具的公平值計量層級：

*按公平值計量的資產：*

*按公平值計量的負債：*

**於2022年12月31日**

於年內，就金融資產及金融負債而言，第一級與第二級之間概無公平值計量轉移，亦無轉入或轉出第三級。

### 35. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise bank and other borrowings, pledged deposits and bank balances and cash. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The interest rates and terms of repayment of bank and other borrowings are disclosed in note 23.

The Group had no material exposure to the risk of changes in the market interest rates as the Group's debt obligations with floating interest rates were short term.

The Group manages its cash flow interest rate risk exposure arising from all of its interest-bearing borrowings through the use of fixed rates. In addition, the Group has not used any interest rate swaps to hedge against interest rate risk.

#### Foreign currency risk

The Group's purchases of products from the overseas suppliers are conducted in US\$. Most of the Group's assets and liabilities are denominated in RMB, except for certain items of cash and cash equivalents, trade receivables, other receivables, interest-bearing bank loans and trade payables, that are denominated in S\$, US\$ and HK\$.

The Group does not enter into any hedging transactions to manage the potential fluctuation in foreign currencies. Management monitors the Group's foreign currency exposure and will consider hedging significant foreign currency exposure when the need arises.

### 35. 財務風險管理目標及政策

本集團的主要金融工具包括銀行及其他借款、已抵押存款以及銀行結餘及現金。該等金融工具主要旨在為本集團營運籌集資金。本集團有多種其他金融資產及負債，如其營運直接產生的貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項以及計入其他應付款項及應計款項的金融負債。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協定政策，以管理該等風險，該等風險概述如下。

#### 利率風險

銀行及其他借款的利率及還款期限於附註23披露。

由於本集團的浮息利率債務責任屬短期責任，故本集團並無面臨任何重大市場利率變動風險。

本集團透過使用固定利率管理其全部計息借款所產生的現金流量利率風險。此外，本集團並無使用任何利率掉期對沖利率風險。

#### 外匯風險

本集團以美元向海外供應商購買產品。本集團大部分資產及負債以人民幣計值，惟若干現金及現金等價物、貿易應收款項、其他應收款項、計息銀行貸款及貿易應付款項項目以新加坡元、美元及港元計值。

本集團並無訂立任何對沖交易以管理潛在的外匯波動。管理層會監察本集團外匯風險，並將在有需要時考慮對沖重大外匯風險。

**35. Financial Risk Management Objectives and Policies (Continued)****Foreign currency risk (Continued)**

The following table demonstrates the sensitivity to a 5.0% change in RMB against US\$, HK\$ and S\$. The 5.0% is the rate used when reporting currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the foreign currency rate. The sensitivity analysis of the Group's exposure to foreign currency risk at the end of each reporting period has been determined based on the adjustment of translation of the monetary assets and liabilities at the end of each reporting period for a 5.0% change in RMB against US\$, HK\$ and S\$, respectively, with all other variables held constant, of the Group's profit before tax for the years ended 31 December 2022 and 2021 (due to changes in the fair value of cash and cash equivalents, trade receivables, interest-bearing bank loans and trade payables denominated in US\$, HK\$ and S\$):

		Increase/ (decrease) in US\$/HK\$/C\$/S\$ rate % 美元／港元／ 加元／新加坡元利率 上升／(下降)%	Increase/ (decrease) in profit after tax 除稅後溢利 增加／(減少) RMB'000 人民幣千元
2022	2022年		
If RMB weakens against US\$	倘人民幣兌美元貶值	(5)	(3,337)
If RMB strengthens against US\$	倘人民幣兌美元升值	5	3,337
If RMB weakens against HK\$	倘人民幣兌港元貶值	(5)	(2,939)
If RMB strengthens against HK\$	倘人民幣兌港元升值	5	2,939
If RMB weakens against S\$	倘人民幣兌新加坡元貶值	(5)	(467)
If RMB strengthens against S\$	倘人民幣兌新加坡元升值	5	467

		Increase/ (decrease) in US\$/HK\$/C\$/S\$ rate % 美元／港元／ 加元／新加坡元利率 上升／(下降)%	Increase/ (decrease) in profit after tax 除稅後溢利 增加／(減少) RMB'000 人民幣千元
2021	2021年		
If RMB weakens against US\$	倘人民幣兌美元貶值	(5)	4,504
If RMB strengthens against US\$	倘人民幣兌美元升值	5	(4,504)
If RMB weakens against HK\$	倘人民幣兌港元貶值	(5)	(2,589)
If RMB strengthens against HK\$	倘人民幣兌港元升值	5	2,589
If RMB weakens against C\$	倘人民幣兌加元貶值	(5)	2
If RMB strengthens against C\$	倘人民幣兌加元升值	5	(2)
If RMB weakens against S\$	倘人民幣兌新加坡元貶值	(5)	(467)
If RMB strengthens against S\$	倘人民幣兌新加坡元升值	5	467

**35. 財務風險管理目標及政策(續)****外匯風險(續)**

下表列示人民幣兌美元、港元及新加坡元匯率變動5.0%的敏感度。5.0%為內部向主要管理人員呈報貨幣風險所用比率，為管理層對外幣匯率合理可能變動的評估。本集團於各報告期末就面對的外匯風險進行敏感度分析，其根據在所有其他變量保持不變的情況下，就人民幣兌美元、港元及新加坡元匯率變動5.0%分別調整各報告期末貨幣資產及負債換算值對本集團截至2022年及2021年12月31日止年度除稅前溢利的影響釐定（由於以美元、港元及新加坡元計值的現金及現金等價物、貿易應收款項、計息銀行貸款及應付貿易款項的公平值變動所致）：

### 35. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk

The Group manages this risk by requiring payment in advance from certain customers and offering standardised credit terms to certain customers for a credit period ranging from 0 to 180 days. As disclosed in note 17, the Group seeks to maintain strict control over its outstanding receivables and senior management regularly reviews the overdue balances.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

		Lifetime ECLs 存續期預期信貸虧損				
		12-month ECLs Stage 1 12個月預期 信貸虧損 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022	2022年12月31日					
Trade receivables*	貿易應收款項*	–	–	–	359,478	359,478
Bills receivables	應收票據	1,106	–	–	–	1,106
Financial assets included in prepayments, other receivables and other assets**	計入預付款項、其他 應收款項及其他資產的 金融資產**	–	102,700	–	–	102,700
Pledged deposits – Not yet past due	已抵押存款 – 尚未逾期	107,852	–	–	–	107,852
Bank balances and cash – Not yet past due	銀行結餘及現金 – 尚未逾期	329,144	–	–	–	329,144
		<b>438,102</b>	<b>102,700</b>	<b>–</b>	<b>359,478</b>	<b>900,280</b>

### 35. 財務風險管理目標及政策(續)

#### 信貸風險

本集團透過要求若干客戶提前付款及向若干客戶提供介乎0至180天的標準信貸期管理該風險。如附註17所披露，本集團力求對其尚未收回的應收款項結算維持嚴格控制，且高級管理層定期審閱逾期結餘。

#### 最高風險敞口及年末分期

下表顯示根據本集團信貸政策信貸風險的信貸質素及最高風險敞口，除非無須付出成本或努力即可獲得其他資料，否則其主要基於逾期資料，以及於12月31日的年末分期分類。呈列金額為金融資產的總賬面值。

### 35. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

		Lifetime ECLs 存續期預期信貸虧損				
		12-month ECLs Stage 1 12個月預期 信貸虧損 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021	2021年12月31日					
Trade receivables*	貿易應收款項*	–	–	–	216,346	216,346
Bills receivables	應收票據	366	–	–	–	366
Financial assets included in prepayments, other receivables and other assets**	計入預付款項、其他 應收款項及其他資產的 金融資產**	–	303,758	–	–	303,758
Pledged deposits – Not yet past due	已抵押存款 – 尚未逾期	55,015	–	–	–	55,015
Bank balances and cash – Not yet past due	銀行結餘及現金 – 尚未逾期	326,052	–	–	–	326,052
		<u>381,433</u>	<u>303,758</u>	<u>–</u>	<u>327,528</u>	<u>901,537</u>

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the consolidated financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the consolidated financial statements.

### 35. 財務風險管理目標及政策(續)

#### 信貸風險(續)

最高風險敞口及年末分期(續)

\* 就本集團採用簡化法進行減值的貿易應收款項而言，基於撥備矩陣的資料於綜合財務報表附註17披露。

\*\* 倘計入預付款項、其他應收款項及其他資產的金融資產並未逾期且概無資料顯示該等金融資產的信貸風險自初步確認以來顯著增長，則其信貸質素被認為「正常」。否則，該等金融資產的信貸質素被認為「存疑」。

有關本集團所面臨來自貿易應收款項的信貸風險的進一步量化數據，於綜合財務報表附註17披露。

### 35. Financial Risk Management Objectives and Policies (Continued)

#### Liquidity risk

The Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and its own funding sources.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 35. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團透過考慮金融負債及金融資產的到期日以及預計經營現金流量監控資金短缺風險。

本集團的目標為透過使用計息銀行及其他借款以及其自身資金來源維持資金持續性與靈活性的平衡。

以下為本集團金融負債於報告期末基於合約未貼現付款的到期情況：

		2022			
		On demand	Less than 12 months	1 to 5 years	Total
		按要求	少於12個月	1至5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank and other borrowings	銀行及其他借款	—	182,807	975	183,782
Lease liabilities	租賃負債	—	3,587	8,763	12,350
Trade and bills payables	貿易應付款項及應付票據	—	407,988	—	407,988
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的金融負債	35,948	—	—	35,948
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	—	—	27,000	27,000
		<b>35,948</b>	<b>594,382</b>	<b>36,738</b>	<b>667,068</b>

		2021			
		On demand	Less than 12 months	1 to 5 years	Total
		按要求	少於12個月	1至5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank and other borrowings	銀行及其他借款	—	224,384	146,107	370,491
Lease liabilities	租賃負債	—	392	—	392
Trade payables	貿易應付款項	—	422,933	—	422,933
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的金融負債	50,549	—	—	50,549
		<b>50,549</b>	<b>647,709</b>	<b>146,107</b>	<b>844,365</b>

### 35. Financial Risk Management Objectives and Policies (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or raise new capital from its investors. No changes were made in the objectives, policies or processes for managing financial risk during the year.

The Group is currently funding its capital expenditure through internal generated funds from its operations and proceeds from the new bank and other borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by equity plus net debt. Net debt includes financial liabilities at fair value through profit or loss, bank and other borrowings, trade and bills payables, other payables and accruals, tax payable and lease liabilities, less bank balances and cash and pledged deposits. Equity includes equity attributable to the owners of the Company. The gearing ratios at the end of the reporting periods were as follows:

### 35. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目標為確保本集團有能力繼續持續經營及維持穩健的資本比率，以支持其業務及盡量提升股東價值。

本集團按經濟狀況的變動管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整股東股息款項或向其投資者募集新資金。年內，管理財務風險的目標、政策或過程並無任何變動。

本集團現時透過其營運所得內部資金以及新增銀行及其他借款所得款項撥付其資本開支。本集團利用負債比率(負債淨額除權益加負債淨額)監控資本。負債淨額包括按公平值計入損益的金融負債、銀行及其他借款、貿易應付款項及應付票據、其他應付款項及應計款項、應付稅項及租賃負債減銀行結餘及現金以及已抵押存款。權益包括本公司擁有人應佔權益。報告期末的負債比率如下：

### 35. Financial Risk Management Objectives and Policies (Continued)

#### Capital management (Continued)

### 35. 財務風險管理目標及政策(續)

#### 資本管理(續)

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	181,728	340,564
Trade and bills payables	貿易應付款項及應付票據	407,988	422,933
Other payables and accruals	其他應付款項及應計款項	117,927	53,424
Tax payable	應付稅項	5,437	12,826
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	19,078	–
Lease liabilities	租賃負債	10,684	384
Less: Bank balances and cash	減：銀行結餘及現金	(329,144)	(326,052)
Pledged deposits	已抵押存款	(107,852)	(55,015)
Net debt	負債淨額	305,846	449,064
Equity	權益	603,812	374,886
Equity and net debt	權益及負債淨額	909,658	823,950
Gearing ratio	負債比率	33.6%	54.5%

### 36. Dividends

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2022 of HK0.98 cents (2021: final dividend in respect of the year ended 31 December 2021 of HK nil cents) per ordinary share, in an aggregate amount of HK\$20,000,000 (2021: HK\$nil), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting. The final dividend has been calculated by reference to the 2,032,890,585 issued shares outstanding as at the date of this report.

### 36. 股息

於報告期末後，本公司董事建議截至2022年12月31日止年度的末期股息每股普通股0.98港仙(2021年：截至2021年12月31日止年度的末期股息零港仙)，總額為20,000,000港元(2021年：零港元)，須經股東於應屆股東大會上批准方可作實。末期股息參考於本報告日期發行在外的2,032,890,585股已發行股份計算。

**37. Statement of Financial Position of the Company**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**37. 本公司財務狀況表**

有關本公司於報告期末的財務狀況表資料如下：

		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	107,056	97,497
<b>Total non-current asset</b>	<b>非流動資產總值</b>	<b>107,056</b>	97,497
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments	預付款項	270	588
Other receivables	其他應收款項	36	28
Amounts due from subsidiaries	應收附屬公司款項	99,281	3,320
Bank balances and cash	銀行結餘及現金	42,627	33,372
<b>Total current assets</b>	<b>流動資產總值</b>	<b>142,214</b>	37,308
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付一間附屬公司款項	13,977	57,285
<b>Total current liability</b>	<b>流動負債總額</b>	<b>13,977</b>	57,285
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產淨值／(負債淨額)</b>	<b>128,237</b>	(19,977)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>235,293</b>	77,520
<b>Net assets</b>	<b>資產淨值</b>	<b>235,293</b>	77,520
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	164	151
Reserves (note)	儲備(附註)	235,129	77,369
<b>Total equity</b>	<b>權益總額</b>	<b>235,293</b>	77,520

### 37. Statement of Financial Position of the Company (Continued)

Note:

The movements in the Company's reserves are as follows:

附註：

本公司儲備變動如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	366,682	696	(290,009)	77,369
Issue of new shares	發行新股份	165,518	—	—	165,518
Share issue expenses	股份發行開支	(6,067)	—	—	(6,067)
Forfeiture of share options	沒收購股權	—	(696)	696	—
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	—	—	(1,691)	(1,691)
At 31 December 2022	於2022年12月31日	526,133	—	(291,004)	235,129
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	289,113	2,906	(283,437)	8,582
Equity-settled share option arrangement (note 27)	股權結算的購股權安排 (附註27)	7,777	(2,210)	—	5,567
Issue of new shares	發行新股份	70,161	—	—	70,161
Share issue expenses	股份發行開支	(369)	—	—	(369)
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	—	—	(6,572)	(6,572)
At 31 December 2021	於2021年12月31日	366,682	696	(290,009)	77,369

### 38. Approval of the Financial Statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 March 2023.

### 39. Retirement Benefits Schemes

The Group mainly participates in the mandatory pension fund and social insurance schemes for its employees in the PRC, Singapore and Hong Kong.

The Group operates a MPF scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The employees of the Group's Singapore subsidiaries are members of the Central Provident Fund Board in Singapore operated by the Government of Singapore. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligations of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

The Group had no forfeited contributions under the MPF Scheme and its retirement benefits schemes in the PRC and Singapore which may be used to reduce the existing level of contributions during the year ended 31 December 2022 and at the end of the reporting period (2021: nil).

### 38. 批准財務報表

綜合財務報表已於2023年3月29日獲董事會批准及授權刊發。

### 39. 退休福利計劃

本集團主要為其於中國、新加坡及香港的僱員參加強制性退休金及社會保險計劃。

本集團為香港所有合資格僱員實行強積金計劃。計劃的資產由受託人所控制的基金與本集團資產分開持有。

本集團的中國附屬公司僱員均為由中國政府營運的國家管理退休福利計劃的成員。本集團的新加坡附屬公司僱員均為由新加坡政府營運的新加坡中央公積金局的成員。該等附屬公司須按其僱員薪酬的若干百分比向該等退休福利計劃供款，以為有關福利提供資金。就該退休福利計劃而言，本集團的唯一責任為根據該等計劃作出規定的供款。

截至2022年12月31日止年度及於報告期末，本集團於中國及新加坡的強積金計劃及其退休福利計劃下並無可用作減少現有供款水平的沒收供款（2021年：無）。

#### 40. Subsequent Significant Event After the Reporting Period

As disclosed in the announcements of the Company dated 26 September 2022, 30 September 2022, 24 October 2022, 8 December 2022, 13 December 2022, and 4 January 2023, the Company, on 15 September 2022, received the Letter from EY, being the then auditors of the Company, informing that there might be possible internal control irregularities (“Incident”), which involved transactions that took place in January 2022 with a sum equivalent to US\$13 million (approximately HK\$100 million).

On 17 September 2022, the Board resolved to establish the Independent Committee to review and investigate the Incident, which comprised of four independent non-executive Directors, namely Mr. Lau Ying Kit, Mr. Wang Qing, Mr. Liu Wenfang and Mr. Bai Zhizhong.

Having considered the current information and evidence available to the Company was insufficient and therefore a proper investigation of the Incident with the assistance of an external forensic accountant was necessary, on 21 December 2022, the Independent Committee appointed Grant Thornton Advisory Services Limited (“Forensic Accountant”) as an independent forensic accountant to conduct an independent forensic investigation into the Incident (“Forensic Investigation”) and produce a report on the findings of the Forensic Investigation to be presented to the Independent Committee.

On 15 March 2023, the Independent Committee received a draft forensic investigation report (“Forensic Investigation Report”) from the Forensic Accountant, details of which were set out in the Company’s announcement dated 21 March 2023.

As at the date hereof, the Independent Committee is in the process of engaging an internal control consultant to review the internal control system of the Group taking the recommendations from the Forensic Accountant. The Company will make further announcement to update investors and shareholders once the internal control review results are available.

Other than the above, the Board is not aware of any material event requiring disclosure, that has taken place subsequent to 31 December 2022 and up to the date of this report.

#### 40. 報告期後的其後重大事項

誠如本公司日期為2022年9月26日、2022年9月30日、2022年10月24日、2022年12月8日、2022年12月13日及2023年1月4日的公告所披露，於2022年9月15日，本公司接獲本公司當時的核數師安永的函件，告知可能存在內部控制違規事件（「該事件」），該事件涉及於2022年1月進行的交易，總額相等於13百萬美元（約100百萬港元）。

於2022年9月17日，董事會決議成立獨立委員會以審視及調查該事件。獨立委員會包括四名獨立非執行董事，即劉英傑先生、汪晴先生、劉文芳先生及白志中先生。

考慮到本公司目前掌握的資料及證據不足，故有必要在外聘法證會計師協助下對該事件進行妥善調查，於2022年12月21日，獨立委員會委任致同諮詢服務有限公司（「法證會計師」）為獨立法證會計師，以對該事件進行獨立法證調查（「法證調查」）及向獨立委員會呈交法證調查發現結果報告。

於2023年3月15日，獨立委員會接獲法證會計師出具的法證調查報告（「法證調查報告」）草擬本，其詳情載於本公司日期為2023年3月21日的公告。

於本報告日期，經法證會計師建議，獨立委員會將委聘內部控制顧問對本集團內部控制系統進行檢討。本公司於得出內部控制檢討結果後，將隨即另行刊發公告通知投資者及股東有關最新消息。

除上文所述者外，董事會並不知悉於2022年12月31日後及直至本報告日期發生任何須予披露的重大事件。

# Definitions

## 釋義

“affiliate” 「聯屬人士」	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person 直接或間接控制指定人士或受其直接或間接控制或與指定人士直接或間接受共同控制的任何其他人士
“AGM” 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of the Company (as amended from time to time), conditionally adopted on 1 February 2016 本公司於2016年2月1日有條件採納的組織章程細則(經不時修訂)
“Beijing Nuokangda” 「北京諾康達」	Beijing Nuokangda Pharmaceutical Technology Co., Ltd. (北京諾康達醫藥科技股份有限公司), a company incorporated under the laws of the PRC 北京諾康達醫藥科技股份有限公司，根據中國法律註冊成立的公司
“Board” 「董事會」	the board of Directors 董事會
“Cayman Islands Companies Law” 「開曼群島公司法」	the Companies Law (2013 Revision) of the Cayman Islands, Cap. 22 (Law 3 of 1961), as amended or supplemented or otherwise modified from time to time 開曼群島法例第22章(1961年第3號法例)公司法(2013年修訂版)，經不時修訂或補充或以其他方式修改
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, as amended and supplemented from time to time, where references to code provisions in this annual report refer to provisions in the CG Code that came effect on 1 January 2022 上市規則附錄十四所載的企業管治守則(經不時修訂及補充)，而本年度報告中對守則條文的提述指於2022年1月1日生效的企業管治守則條文
“Chairman” 「主席」	Chairman of the Board 董事會主席
“China” or “the PRC” 「中國」	the People’s Republic of China excluding, for the purpose of this report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，本報告中不包括香港、澳門特別行政區及台灣
“Company” or “our Company” or “the Company” 「本公司」	Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 March 2015 興科蓉醫藥控股有限公司，於2015年3月16日在開曼群島註冊成立的獲豁免有限公司
“Demei Company” 「德美公司」	Deyang Demei Medical Beauty Hospital Limited Company*, a limited liability company incorporated in the PRC 德陽德美醫療美容醫院有限公司，於中國註冊成立的有限責任公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group”, “our Group”, “the Group”, “we”, “us”, or “our” 「本集團」、「我們」或「我們的」	our Company and our subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司及我們的附屬公司以及(就我們成為現有附屬公司之控股公司前的期間而言)相關附屬公司或其前身(視情況而定)經營的業務



## Definitions 釋義

“HK\$” 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“HKSE” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Branch Share Registrar” 「香港證券登記分處」	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司
“human albumin solution” 「人血白蛋白注射液」	Octapharma’s human albumin solution 20% (containing 200 grammes of total protein per litre) and human albumin solution 25% (containing 250 grammes of total protein per litre). The term human albumin solution refers to both products or either one of them as the context requires 奧克特珐瑪生產的20%人血白蛋白注射液（每升含總蛋白200克）及25%人血白蛋白注射液（每升含總蛋白250克）。人血白蛋白注射液表示兩種產品或其中一種（視乎文義）
“Institute of Chinese Medical Sciences” 「中國中醫科學院」	the Institute of Chinese Materia Medica, China Academy of Chinese Medical Sciences 中國中醫科學院中藥研究所
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the HKSE, as amended or supplemented from time to time 香港聯交所證券上市規則，經不時修訂或補充
“Main Board” 「主板」	Main Board of the HKSE 香港聯交所主板
“MPCM” 「營銷、推廣及渠道管理」	marketing, promotion and channel management for the sale and promotion of pharmaceutical products for pharmaceutical manufacturers 為醫藥生產商銷售及推銷藥品進行的營銷、推廣及渠道管理
“Mr. Huang” 「黃先生」	Mr. Huang Xiangbin (黃祥彬), the Chairman, Executive Director, Co-Chief Executive Officer and one of our controlling shareholders 黃祥彬先生，主席、執行董事、聯席行政總裁兼控股股東之一
“Octapharma” 「奧克特珐瑪」	Octapharma AG, a corporation limited by shares incorporated in the Swiss Confederation Octapharma AG，於瑞士聯邦註冊成立的股份有限公司
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Prospectus” 「招股書」	the prospectus issued by the Company dated 29 February 2016 本公司於2016年2月29日刊發的招股書

“Reporting Period” 「報告期」	the financial year ended 31 December 2022 截至2022年12月31日止財政年度
“Risun” 「Risun」	Risun Investments Limited, a limited company incorporated in BVI on 16 January 2015, which is a wholly-owned subsidiary of Mr. Huang Risun Investments Limited，於2015年1月16日在英屬維爾京群島註冊成立的有限公司，是黃先生全資擁有的附屬公司
“RMB” 「人民幣」	Renminbi Yuan, the lawful currency of China 人民幣元，中國法定貨幣
“Secret Needle Technological Development Agreements” 「私密針技術開發協議」	(i) the agreement in relation to the secret needle (1 year type) technology development dated 7 November 2022 which are entered into between Sichuan Sinco and Beijing Nuokangda; and (ii) the agreement in relation to the technology development of secret needle polycaprolactone filling material (molecular weight 20,000) dated 7 November 2022 which are entered into between Sichuan Sinco and Beijing Nuokangda (i)四川興科蓉與北京諾康達就私密針(1年型)技術開發所訂立日期為2022年11月7日的協議；及(ii)四川興科蓉與北京諾康達就私密針聚己內酯填充材料(分子量2萬)技術開發所訂立日期為2022年11月7日的協議
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Share(s)” 「股份」	ordinary share(s) in the capital of the Company with nominal value of HK\$0.0001 each 本公司股本中每股面值0.0001港元的普通股
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 1 February 2016, the principal terms of which are summarised in “Statutory and General Information – D. Other Information – 1 Share Option Scheme” in Appendix VII to the Prospectus 本公司於2016年2月1日有條件採納的購股權計劃，其主要條款概述於招股書附錄七「法定及一般資料—D.其他資料—1購股權計劃」
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“U.S. dollars” or “US\$” 「美元」	U.S. dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣

*In this annual report, the terms “associate,” “close associate,” “connected person,” “connected transaction,” “controlling shareholder,” “core connected person,” “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

在本年報中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「控股股東」、「核心關連人士」、「附屬公司」及「主要股東」具有上市規則所賦予的涵義。

*The English translation of the PRC entities, enterprises, nationals, facilities, regulations in Chinese are translations of the Chinese names. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail.*

中國實體、企業、國家機構、設施、法規的英文名為中文名的翻譯。倘中國實體、企業、國家機構、設施、法規的中文名稱與其英文譯名有任何歧義，概以中文名稱為準。



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