

# Annual Report 年報 2023



股份代號 Stock Code: 00455 (於開曼群島註冊成立之公司)  
(Incorporated in the Cayman Islands with limited liability)

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fang Wen Quan  
(Chairman and Managing Director)  
Mr. Lui Man Sang

#### Non-Executive Directors

Mr. Feng Quanming  
Mr. Zhong Tao (appointed on 29 August 2023)  
Mr. Shen Bo (resigned on 29 August 2023)

#### Independent Non-Executive Directors

Mr. Lam Yat Fai  
Mr. Chiu Sung Hong  
Dr. Xian Yanfang (appointed on 27 June 2023)  
Mr. Chiu Fan Wa (resigned on 1 July 2023)

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27th Floor, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

### HONG KONG LEGAL ADVISER

Woo, Kwan, Lee & Lo  
25th Floor, Jardine House  
1 Connaught Place, Central  
Hong Kong

### COMPANY SECRETARY

Mr. Lo Tai On

### 董事會

#### 執行董事

方文權先生  
(董事長兼董事總經理)  
呂文生先生

#### 非執行董事

馮全明先生  
鍾濤先生 (於2023年8月29日委任)  
沈波先生 (於2023年8月29日辭任)

#### 獨立非執行董事

林日輝先生  
趙崇康先生  
冼彥芳博士 (於2023年6月27日委任)  
趙帆華先生 (於2023年7月1日辭任)

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

### 香港法律顧問

胡關李羅律師行  
香港  
中環康樂廣場1號  
怡和大廈25樓

### 公司秘書

羅泰安先生

# CORPORATE INFORMATION

## 公司資料

### AUDIT COMMITTEE

Mr. Lam Yat Fai (*Chairman*)  
 Mr. Chiu Sung Hong  
 Dr. Xian Yanfang (appointed on 27 June 2023)  
 Mr. Zhong Tao (appointed on 29 August 2023)  
 Mr. Chiu Fan Wa (resigned on 1 July 2023)  
 Mr. Shen Bo (resigned on 29 August 2023)

### REMUNERATION COMMITTEE

Mr. Chiu Sung Hong (*Chairman*)  
 Mr. Fang Wen Quan  
 Mr. Lam Yat Fai  
 Dr. Xian Yanfang (appointed on 27 June 2023)  
 Mr. Chiu Fan Wa (resigned on 1 July 2023)

### NOMINATION COMMITTEE

Mr. Fang Wen Quan (*Chairman*)  
 Mr. Lam Yat Fai  
 Mr. Chiu Sung Hong

### RISK MANAGEMENT COMMITTEE

Mr. Chiu Sung Hong (*Chairman*)  
 Mr. Fang Wen Quan  
 Mr. Lam Yat Fai

### PRINCIPAL BANKERS

Agricultural Bank of China  
 Bank of China  
 Bank of Communications  
 China Citic Bank  
 China Merchants Bank  
 Industrial and Commercial Bank of China

### REGISTERED OFFICE

Cricket Square  
 Hutchins Drive  
 P.O. Box 2681  
 Grand Cayman  
 KY1-1111  
 Cayman Islands

### 審核委員會

林日輝先生 (*主席*)  
 趙崇康先生  
 冼彥芳博士 (於2023年6月27日委任)  
 鍾濤先生 (於2023年8月29日委任)  
 趙帆華先生 (於2023年7月1日辭任)  
 沈波先生 (於2023年8月29日辭任)

### 薪酬委員會

趙崇康先生 (*主席*)  
 方文權先生  
 林日輝先生  
 冼彥芳博士 (於2023年6月27日委任)  
 趙帆華先生 (於2023年7月1日辭任)

### 提名委員會

方文權先生 (*主席*)  
 林日輝先生  
 趙崇康先生

### 風險管理委員會

趙崇康先生 (*主席*)  
 方文權先生  
 林日輝先生

### 主要往來銀行

中國農業銀行  
 中國銀行  
 交通銀行  
 中信銀行  
 招商銀行  
 中國工商銀行

### 註冊辦事處

Cricket Square  
 Hutchins Drive  
 P.O. Box 2681  
 Grand Cayman  
 KY1-1111  
 Cayman Islands

## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 2405-2410, 24th Floor  
CITIC Tower  
No. 1 Tim Mei Avenue  
Central  
Hong Kong

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
17/F,  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

00455

### CORPORATE WEBSITE

[www.tiandapharma.com](http://www.tiandapharma.com)

### 總辦事處及主要營業地點

香港  
中環  
添美道1號  
中信大廈  
24樓2405-2410室

### 香港股份過戶及轉讓登記處

卓佳秘書商務有限公司  
香港  
夏愨道16號  
遠東金融中心  
17樓

### 上市地點

香港聯合交易所有限公司

### 股份代號

00455

### 公司網站

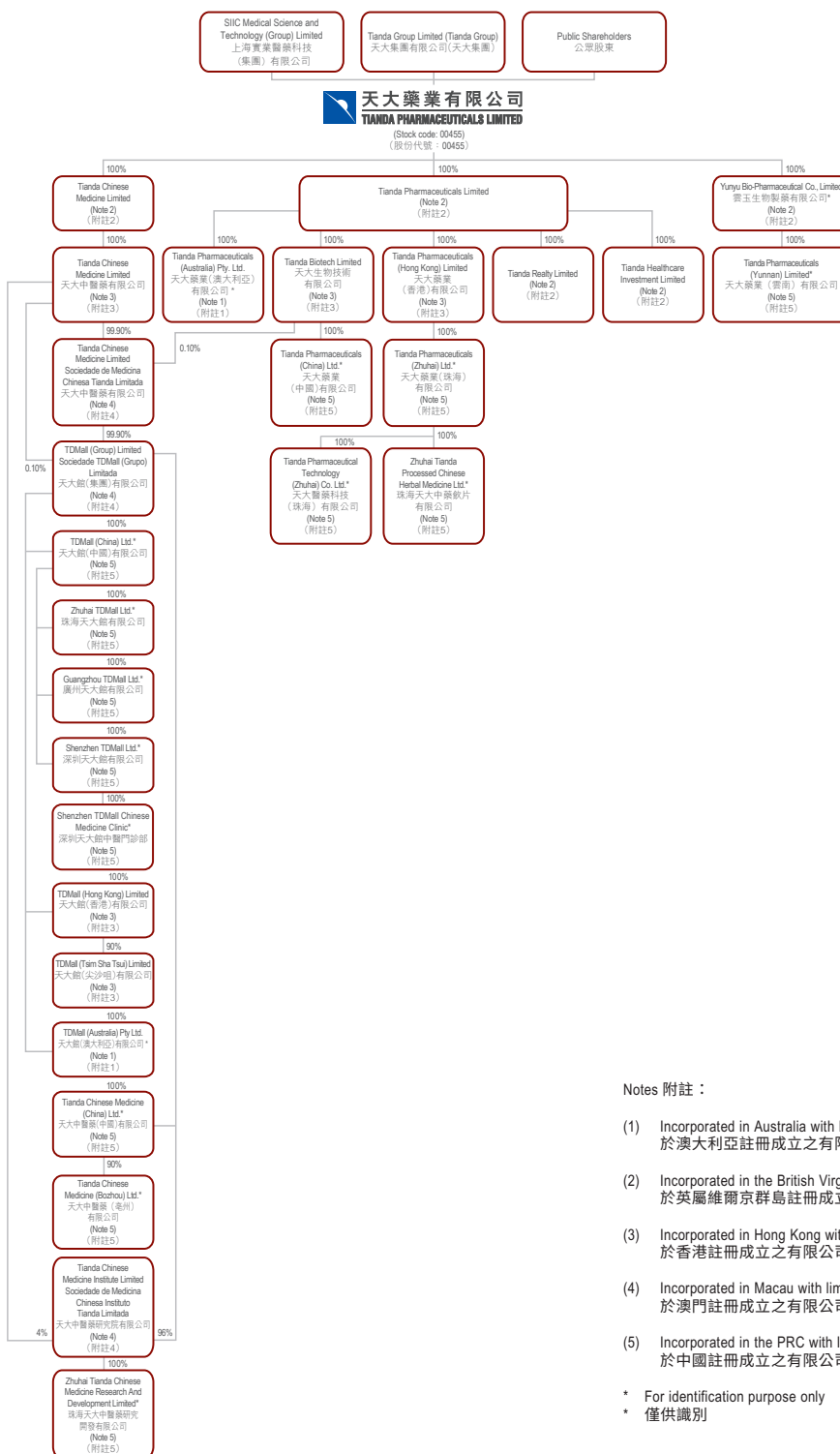
[www.tiandapharma.com](http://www.tiandapharma.com)

# CORPORATE STRUCTURE

## 企業架構

Below is the structure chart of Tianda Pharmaceuticals Limited (the Company) and its subsidiaries (the Group) as at 31 December 2023:

以下為天大藥業有限公司(本公司)及其附屬公司(本集團)於2023年12月31日之架構圖：



Notes 附註：

- (1) Incorporated in Australia with limited liability 於澳大利亞註冊成立之有限公司
- (2) Incorporated in the British Virgin Islands with limited liability 於英屬維爾京群島註冊成立之有限公司
- (3) Incorporated in Hong Kong with limited liability 於香港註冊成立之有限公司
- (4) Incorporated in Macau with limited liability 於澳門註冊成立之有限公司
- (5) Incorporated in the PRC with limited liability 於中國註冊成立之有限公司

\* For identification purpose only  
\* 僅供識別

# 您的健康是天大的事! Tianda for Health!

## Award & Certificate 獎項與證書

Tianda Pharmaceuticals was awarded the status of Happy Company under the "Happiness-at-Work Promotional Scheme" by the Promoting Happiness Index Foundation

天大藥業獲香港提升快樂指數基金嘉許為「開心工作間」計劃下之開心企業



HAPPY 開心企業  
COMPANY



Tianda Pharmaceuticals was awarded the "Caring Company" logo by the Hong Kong Council of Social Service for the third consecutive year  
天大藥業連續第三年獲香港社會服務聯會頒發的「商界展關懷」嘉許標誌

Tianda Pharmaceuticals' Tuoen® Ibuprofen was awarded as the Most Valuable Product in China's Pharmacy Chains for 2023  
天大藥業托恩®布洛芬榮獲2023米思會「中國連鎖藥店最具合作價值單品」獎項



Tianda Pharmaceuticals won the "ESG Award" by the Television Broadcast Limited  
天大藥業榮獲電視廣播有限公司頒發的「環境、社會及管治大獎」

TDMall won the 2023 Hong Kong Emerging Service Brand Awards  
「天大館」榮獲「2023香港新星服務品牌」大獎





## Our Products 公司產品



## R&D and Production Base 研發及生產基地



New R&D and Production Base (Jinwan District, Zhuhai) 新研發及製藥基地(珠海金灣)



R&D and Production Base (Kunming, China) 研發及製藥基地(昆明)

## Chinese Medicine Clinic 新型中醫館



Zhuhai TDMall 珠海天大館

TDMall (Causeway Bay) 天大館(銅鑼灣)



TDMall (Tsim Sha Tsui) 天大館(尖沙咀)



TDMall (Sydney) 悉尼天大館



Shenzhen TDMall 深圳天大館



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Mr. FANG Wen Quan**, aged 54, has been appointed as an Executive Director since 6 October 2003. He is currently Chairman, Managing Director, chairman of the nomination committee and a member of the remuneration committee and the risk management committee of the Company, and a director of the Group's certain subsidiaries. Mr. Fang is the founder, chairman and beneficial owner of Tianda Group Limited (the controlling shareholder of the Company holding 56.72% equity interest in the Company). Mr. Fang is currently the chairman of the board of directors, general manager and authorized representative of Tianda Culture Holdings (China) Limited\* (listed on the National Equities Exchange and Quotations, company code: 837889, and delisted on 3 April 2024). Mr. Fang studied International Relations at the University of Sydney and Tsinghua University. He has ample experience in corporate strategy and management. He also established a non-profit strategic studies think tank named "Tianda Institute". With the mission of "Caring for a Better World", Mr. Fang has all along provided financial support to communities in need, including donations to the poor, education and talent development, medical and healthcare, scientific research and environmental protection, culture and arts, and so on.

**Mr. LUI Man Sang**, aged 59, has been appointed as an Executive Director of the Company since 30 September 2013 and is a director of the Group's certain subsidiaries. Mr. Lui joined Tianda Group, the controlling shareholder of the Company in 2007 and is the deputy general manager of Tianda Group. He is responsible for the financial management of Tianda Group and the Company. Mr. Lui is a director of Tianda Culture Holdings (China) Limited (listed on the National Equities Exchange and Quotations, company code: 837889, and delisted on 3 April 2024). Mr. Lui possesses enriched financial management experience covering a variety of industries including auditing in one of the big four accounting firms in Hong Kong and overseeing the finance department of a Hong Kong listed company. He holds an Executive MBA granted by City University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

**方文權先生**，54歲，自2003年10月6日起獲委任為執行董事。方先生現任本公司董事長、董事總經理、提名委員會主席、薪酬委員會及風險管理委員會成員，以及本集團若干附屬公司之董事。方先生乃天大集團有限公司（本公司之控股股東，持有本公司56.72%股權）創始人、董事長及實益擁有人。方先生現任天大文化控股（中國）股份有限公司（在全國中小企業股份轉讓系統掛牌，公司代號：837889，及於2024年4月3日退市）董事長、總經理及法定代表人。方先生先後於悉尼大學和清華大學學習國際關係專業，彼具有豐富企業戰略及管理方面之經驗，並創辦了公益性戰略研究智庫「天大研究院」。一直以來，方先生秉承「關心社會，共同發展」的使命，熱誠資助社會公益事業，包括捐助扶貧、教育和人才發展、醫療衛生、科學研究和環境保護、文化藝術等。

**呂文生先生**，59歲，自2013年9月30日起獲委任為本公司之執行董事，以及為本集團若干附屬公司之董事。呂先生於2007年加入本公司控股股東天大集團，現為天大集團副總經理，全面負責天大集團及本公司的財務管理。呂先生亦為天大文化控股（中國）股份有限公司（在全國中小企股份轉讓系統掛牌，公司代號：837889，及於2024年4月3日退市）之董事。呂先生擁有豐富財務管理經驗，涵蓋不同行業，當中曾在香港四大會計師事務所之一擔任審核工作以及管理一間香港上市公司的財務部門。呂先生持有香港城市大學行政人員工商管理碩士學位，目前為英國特許公認會計師公會及香港會計師公會資深會員。

\* For identification purpose only

\* 僅供參考

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Mr. ZHONG Tao**, aged 51, has been appointed as a Non-executive Director and a member of the audit committee of the Company since 29 August 2023. He is currently the vice president, board secretary and joint company secretary of Shanghai Pharmaceuticals Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code 601607, and The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) with stock code 02607, which holds 13.05% equity interest in the Company). Mr. Zhong previously served as an executive director and a vice president of Shanghai Industrial Urban Development Group Limited (a company listed on Hong Kong Stock Exchange with stock code 00563); and held several management positions in other companies including Shanghai Industrial Management (Shanghai) Company Limited., Shanghai Galaxy Digital Investment Company Limited., and Shanghai Industrial Real Property Group (Shanghai) Company Limited. etc. Mr. Zhong holds a master’s degree in Business Management from Fudan University.

**Mr. FENG Quanming**, aged 47, has been appointed as a Non-executive Director since 23 March 2016. Mr. Feng is Chief Financial Officer of Hongta Tobacco (Group) Limited (Hongta), which holds 9.66% equity interest in the Company. He has extensive experience in corporate financial accounting and asset management. Mr. Feng joined Hongta in July 2001. During the period from August 2007 to January 2022, he took various positions in the finance department of Hongta, including deputy head of industrial finance division, head and deputy head of asset management division, head of general management division and head of the finance department. He was also the head of financial planning division of Yunnan Hongta Group Co., Ltd\*, a wholly-owned subsidiary of Hongta, during the period from June 2013 to August 2014. Mr. Feng obtained his bachelor degree in accounting at Southwestern University of Finance and Economics in 2001 and master in business administration at Renmin University of China in 2009. Mr. Feng possesses the qualification of practising certified public accountant in mainland China.

**鍾濤先生**，51歲，自2023年8月29日起獲委任為本公司之非執行董事及審核委員會成員。彼現任上海醫藥集團股份有限公司（一家於上海證券交易所（股份代號：601607）及香港聯合交易所有限公司（「香港聯交所」，股份代號：02607）上市的公司，其持有本公司的13.05%權益）副總裁、董事會秘書及聯席公司秘書。鍾先生曾任上海實業城市開發集團有限公司（一家於香港聯交所上市的公司（股份代號：00563））執行董事及副總裁，並曾於上實管理（上海）有限公司、上海星河數碼投資有限公司及上實置業集團（上海）有限公司等公司擔任不同管理職位。鍾先生持有復旦大學企業管理碩士學位。

**馮全明先生**，47歲，自2016年3月23日起獲委任為非執行董事。馮先生現任紅塔煙草（集團）有限責任公司（紅塔，持有本公司9.66%股權之股東）財務總監。彼於企業財務會計和資產管理擁有豐富的工作經驗。馮先生於2001年7月加入紅塔，並曾於2007年8月至2022年1月期間於紅塔財務部擔任多個職位，包括工業財務科副科長、資產管理科副科長、資產管理科科長、綜合管理科科長和財務部部長，以及於2013年6月至2014年8月，擔任紅塔全資子公司雲南紅塔集團有限公司財務部計劃財務科科長。馮先生於2001年獲西南財經大學會計學學士學位，以及於2009年獲中國人民大學工商管理學碩士學位。馮先生具備中國註冊會計師執業資格。

\* For identification purpose only

\* 僅供參考

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Mr. LAM Yat Fai**, aged 58, has been appointed as an Independent Non-executive Director, a member of the remuneration committee and a member of audit committee of the Company since 2004. On 26 November 2013, he was appointed as the chairman of the audit committee. He was appointed as a member of nomination committee and risk management committee on 22 July 2009. He is a Certified Public Accountant (Practising). He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lam has accumulated rich experience in auditing, taxation, corporate finance and accounting over the years. Mr. Lam is an independent non-executive director of Oriental Enterprise Holdings Limited (stock code: 0018), which is listed on the Main Board of the Hong Kong Stock Exchange.

**Mr. CHIU Sung Hong**, aged 76, was appointed as an Independent Non-executive Director, the chairman of the audit committee of the Company with effect from 10 April 2008. Mr. Chiu ceased to act as the chairman of the audit committee and remained as a member of the committee on 26 November 2013. Mr. Chiu was appointed as the chairman of risk management committee on 22 July 2009. On 1 April 2012, he was appointed as the chairman of the remuneration committee and a member of the nomination committee. He received an LL.B. degree from the University of Sydney. He was admitted as a solicitor of the Supreme Court of New South Wales and the High Court of Australia. He has over 40 years of experience in legal practice. Mr. Chiu is the founding member of the Board of Trustees of the Australian Nursing Home Foundation and a senior research fellow of Centre for Law & Globalization of Renmin University of China. He also served as the General Secretary of Australian Chinese Community Association of New South Wales. Mr. Chiu is an independent non-executive director of CNOOC Limited (a company listed on the Shanghai Stock Exchange with stock code 600938, and Hong Kong Stock Exchange with stock code 0883), which is listed on the Main Board of the Hong Kong Stock Exchange and Bank of China (Australia) Limited.

**Dr. Xian Yanfang**, aged 42, has been appointed as an independent non-executive director and a member of the Audit Committee and Remuneration Committee of the Company since 27 June 2023. Dr. Xian is an assistant professor of School of Chinese Medicine, The Chinese University of Hong Kong. She has extensive research experience in the field of Pharmacology of Chinese medicines, Herb-drug interactions of Chinese and western medicines and Quality control of Chinese medicines. Dr. Xian is currently a project review expert of National Natural Science Foundation of China, the general secretary of Hong Kong Association of Chinese Herbal Pharmacology, a member of technical support team in Pharmacology and Toxicology of The Hong Kong Government Chinese Medicines Testing Institute, the committee member of Deficiency Syndrome and Geriatrics Professional Committee of China Association of Integrative Medicine, and a member of Branch of Integrative Traditional Chinese and Western Medicine of the China Association of Gerontology and Geriatrics. Dr. Xian holds a Ph. D degree in Chinese Medicine from The Chinese University of Hong Kong, and a master's degree and a bachelor's degree in Science of Chinese Materia Medica from Guangzhou University of Chinese Medicine.

Note: The Group's businesses are under the direct responsibility of the above executive directors who are the senior management of the Company.

**林日輝先生**，58歲，自2004年起獲委任為本公司之獨立非執行董事、薪酬委員會成員及審核委員會成員。彼於2013年11月26日獲委任為審核委員會主席。彼於2009年7月22日獲委任為提名委員會及風險管理委員會成員。彼現為執業會計師，亦為香港會計師公會及英國特許公認會計師公會資深會員。林先生於審計、稅務、企業融資及會計等方面累積多年經驗。林先生為於香港聯交所主板上市之東方企控集團有限公司(股份代號：0018)之獨立非執行董事。

**趙崇康先生**，76歲，於2008年4月10日獲委任為本公司之獨立非執行董事及審核委員會主席。趙先生於2013年11月26日不再擔任審核委員會主席，惟仍留任該委員會之成員。趙先生於2009年7月22日獲委任為風險管理委員會主席。於2012年4月1日，彼獲委任為薪酬委員會主席及提名委員會成員。趙先生擁有悉尼大學法學學士學位，曾擔任澳大利亞新南威爾斯高等法院律師和澳大利亞高等法院律師。趙先生在法律行業累積逾40年經驗。趙先生乃澳華療養院基金信託委員會創始會員及中國人民大學法律與全球化研究中心高級研究員。彼亦曾擔任澳大利亞新南威爾斯中國社區協會秘書長。趙先生現為於香港聯交所主板上市之中國海洋石油有限公司(一家於上海證券交易所(股份代號：600938)及香港聯交所(股份代號：0883)上市的公司)之獨立非執行董事及中國銀行(澳大利亞)有限公司之獨立非執行董事。

**洗彥芳博士**，42歲，自2023年6月27日起獲委任為本公司之獨立非執行董事、審核委員會及薪酬委員會成員。洗博士現任香港中文大學中醫學院助理教授。彼在中藥藥理學、中西草藥相互作用和中藥質量控制領域擁有豐富研究經驗。洗博士現任國家自然科學基金項目評審專家、香港中藥藥理學會秘書長、香港政府中藥檢測中心諮詢委員會技術支援小組藥理及毒理學成員、中國中西醫結合學會虛證與老年醫學專業委員會委員、及中國老年學和老年醫學學會中西醫結合分會委員。洗博士持有香港中文大學中醫哲學博士學位，及廣州中醫藥大學中藥學碩士學位及學士學位。

附註：本集團之業務由上述執行董事(即本公司的高級管理人員)直接負責。

## REPORT OF THE CHAIRMAN

### 董事長報告

In 2023, as the World Health Organization declared an end to the public health emergency of the COVID-19 pandemic and China relaxed its pandemic control measures, the economy experienced steady growth. The Group further implemented the “Three Developments” strategy (development of Chinese medicine business as foundation, development of innovative drugs and medical technologies, as well as development of quality medical and healthcare services). Seizing this opportunity, the results of the Group’s three major business segments continued to improve while consolidating core products, enriching product pipelines, expanding sales channels and further developing the traditional Chinese medicine (“TCM”) industrial chain. The Group’s continued investment in research and development (“R&D”) is expected to yield fruitful results with new product launches, aiming to create new profit growth drivers and establish a stronger competitive position for future development.

The Group’s Pharmaceuticals and medical technologies business focused on cardiovascular and cerebrovascular, pediatric, and respiratory system diseases by actively introducing, developing and acquiring innovative drugs, generic drugs and healthcare products. The Zhuhai Jinwan R&D and production base operated at full capacity at the beginning of the year to produce urgently needed drugs such as Tuoen®Ibuprofen, ensuring the national drug supply and making every effort to meet the urgent medication needs of people across the nation. The Group adopted an unconventional approach and efficiently expanded the production capacity and completed the construction of a new liquid-finished dosages production line within just three months. During the year, the Group’s Tuoen®Ibuprofen received the prestigious “Most Valuable Product in China’s Pharmacy Chains” award from MENET and drew significant attention during the conference. Currently, seven products under R&D have entered the registration stage, and it is expected that five of them will be launched in 2024, providing new momentum for the Group’s continued growth in the future.

For the Chinese medicine business segment, leveraging on the established TCM industrial chain build-up, the Group focused on domestic and overseas trading of Chinese medicinal materials, production and sales, and distribution of TCM decoction pieces, integrating special resources from upstream to downstream for the industry with a focus on variety management. In July 2023, the Group signed a strategic cooperation framework agreement with the Qiaocheng District Government of Bozhou city, Anhui Province, known as the “City of Chinese Medicine” to actively participate in the construction of a strategic reserve of Chinese medicinal materials and jointly promote projects related to plant extraction and preparation of Chinese medicinal materials. The Group focused on the development of its advantageous product pipeline, actively constructed and developed a series of TCM health products and gradually formed a strategy for the R&D of TCM with a view of “stronger R&D, larger markets and enhanced efficacy”, fully leveraging the advantages and diverse values of TCM to realize the leapfrog development of the Chinese medicine business.

2023年，隨著世界衛生組織宣佈結束新冠疫情公共衛生緊急狀態，中國疫情管控放開，經濟穩步增長。本集團進一步落實「三個發展戰略」（以發展中醫藥產業為基礎，發展創新藥物和醫療科技，發展優質醫療和保健服務），順勢而為，通過鞏固核心產品、豐富產品管線、拓展銷售渠道及深化中醫藥產業鏈佈局，持續改善三大業務板塊業績。本集團持續投入研發將迎來收穫期，新產品將密集上市，為後續發展創造新的利潤增長點，及建立更好的競爭格局。

本集團藥物和醫療科技業務板塊聚焦心腦血管、兒科和呼吸系統等重點領域，積極引進、研發、併購創新藥、仿製藥和健康產品。位於珠海金灣的研發及製藥基地於年初滿負荷生產托恩®布洛芬等急需藥品，扛起國家保供重任，盡力滿足全國各地民眾緊急用藥需求，並以「雙非精神」（非常規手段、非凡效率）在3個月內全速擴大產能，完成新建液體車間生產線。本年度，本集團托恩®布洛芬榮獲米思會「中國連鎖藥店最具合作價值單品」獎項，在會議上該產品備受矚目。目前，有7個在研產品已進入註冊階段，預計其中5個將於2024年上市，為未來持續增長提供新的動能。

本集團中醫藥業務板塊依託已形成的中醫藥全產業鏈佈局，重點發展中藥材國內外貿易、中藥飲片生產銷售及配送業務，以品種經營為中心，不斷整合產業上下游特色資源。本集團於2023年7月與「中華藥都」安徽省亳州市譙城區政府簽訂了戰略合作框架協議，積極參與中藥材戰略儲備庫建設，共同推進中藥材植提和製劑等項目。本集團聚焦優勢管線研發，構建並開發中醫藥健康產品系列，逐步形成「大研發、大市場、大效能」中醫藥研發戰略，充分發揮中醫藥特色優勢和多元價值，推動中醫藥業務更好實現跨越式發展。



## REPORT OF THE CHAIRMAN

### 董事長報告

For the Medical and healthcare services segment, the Group steadily advanced the development of the new type of Chinese medicine clinic “TDMall”, serving as an effective complement to public medical services. To further enhance its presence in core cities in the Greater Bay Area and create distinctive businesses, the fifth TDMall opened in Shenzhen in March 2023 and launched “TDMall Lifestyle” (天大館·優生活), aiming to provide convenient and high-quality TCM healthcare services and comprehensive wellness experiences. By expanding its operations from domestic to overseas markets, the Group leveraged its accumulated valuable experience and expertise to explore domestic and global opportunities timely. In November 2023, the Group initiated the “Greater Bay Area TCM Practitioner Training Program” to recruit nationwide graduate students specializing in TCM as interns. After systematic training, they were stationed in the Group’s TDMalls in Shenzhen and Zhuhai for internship. This initiative not only provided employment opportunities for graduates from Hong Kong but also nurtured talents in the field of TCM, fostering them to become the driving force in promoting the culture of TCM in the future.

While continuing to strengthen its domestic business, the Group also promoted globalization and expanded into international markets with a focus on market opportunities in ASEAN, Africa and BRICS countries, aiming to create an international marketing platform for Chinese pharmaceuticals and health products. In terms of investment and merger and acquisition, the Group conducted extensive screening, research, and evaluation of investment targets in the fields of pharmaceuticals and healthcare, seeking valuable investment opportunities with growth potential and will invest in high-quality domestic and international projects and businesses when appropriate.

Relying on the “Three Developments” strategy, the Group has solidified its competitive advantage in the industry chain. After years of development and experience, the Group’s business segments are progressing in tandem and poised for a period of rapid development and continuous growth.

Finally, I would like to express sincere gratitude to the shareholders, customers, employees, and business partners for their years of support, contributions, and trust and would like to extend my appreciation to the members of the Board for their efforts and dedication to the development of the Group.

**Fang Wen Quan**  
Chairman

Hong Kong, 26 March 2024

本集團醫療和保健服務板塊穩健推進新型中醫館「天大館」的發展，作為公立醫療的有效補充。為進一步完善在大灣區核心城市的佈局及開創特色業務，第5家天大館已於2023年3月在深圳開業，並率先推出「天大館·優生活」，致力提供便捷優質的中醫藥健康服務與一站式養生體驗。通過從境內到境外開館經營，本集團積累並善用獲得的寶貴經驗，適時開拓國內外市場。2023年11月，本集團開展「大灣區中醫師培養計劃」，從全國招聘中醫專業畢業生為實習中醫師，經系統培訓後派駐到旗下深圳及珠海兩地的天大館實習。此一舉措不僅為香港畢業生提供就業機會，更為中醫界培養中醫師人才，成為未來傳播中醫藥文化的生力軍。

本集團在不斷提振國內業務的同時，推進全球化佈局，拓展國際市場，聚焦東盟、非洲和金磚國家等市場機遇，致力打造中國醫藥及健康產品的國際化營銷網絡平台。在投資併購方面，本集團對藥物和醫療保健等領域之投資標的進行了大量的篩選、研究和評估，尋找富有價值和增長空間的投資標的，將適時對優質國內外項目和業務進行投資。

依託「三個發展」戰略，本集團夯實產業鏈競爭優勢，經過多年的耕耘與積累，各個業務板塊齊頭並進，將迎來較快發展期和持續增長期。

最後，謹此感謝股東、客戶、員工及業務合作夥伴多年來的支持、貢獻及信任，以及董事會成員為本集團發展所做的努力和付出。

**方文權**  
董事長

香港，2024年3月26日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CHANGE OF FINANCIAL YEAR END DATE

In order to align the financial year end date of the Company with that of the principal operating subsidiaries of the Company, the financial year end date of the Company has been changed from 31 March to 31 December in November 2022. In view of this change, the consolidated financial statements cover the twelve-month period from 1 January 2023 to 31 December 2023 (the "Year") and the comparative figures cover the nine-month period from 1 April 2022 to 31 December 2022 (the "Previous Financial Period"). The audited comparative figures may not be fully comparable due to differences in the length of the reporting periods.

### BUSINESS REVIEW

In 2023, against the backdrop of the subsided global COVID-19 pandemic and the steady economic recovery in China, through a series of measures such as consolidating core products, enriching product pipeline, expanding sales channels and further developing the TCM industrial chain, the Group continued to improve its three major business segments: pharmaceuticals and medical technologies, Chinese medicine and medical and healthcare services. The Group's fundamentals were further improved during the Year with a steady increase in revenue, continuous improvement in operating efficiency and significant narrowing of loss. Overall revenue for the Year amounted to HK\$532.1 million (Previous Financial Period: HK\$410.0 million). Loss attributable to owners of the parent decreased significantly from HK\$41.0 million in the Previous Financial Period to HK\$24.2 million in the Year.

#### Pharmaceuticals and medical technologies business unleashing its advantages with leading products in the field

Benefiting from the supportive policies and the Group's business advantages, the Pharmaceuticals and medical technologies business achieved satisfactory growth in the Year, recording a revenue of HK\$470.7 million (Previous Financial Period: HK\$344.7 million). The Group is deeply engaged in the fields of cardiovascular, cerebrovascular and pediatric diseases with two leading products with revenues exceeding \$100 million: Tuoping@Valsartan capsules for cardio-cerebrovascular disease and pediatric drugs Tuoent@Ibuprofen series. Benefiting from the optimized epidemic prevention and control measures implemented by the Chinese government earlier this year and the inclusion in the reference list of commonly used drugs for home treatment of COVID-19 patients (

### 更改財政年度結算日

為使本公司之財政年度結算日與本公司主要經營附屬公司之財政年度結算日一致，本公司已於2022年11月把財政年度結算日期由3月31日更改為12月31日。鑒於此變更，本期綜合財務報表涵蓋2023年1月1日至2023年12月31日止十二個月期間（「本年度」），而比較數字涵蓋2022年4月1日至2022年12月31日止九個月期間（「上一個財政期間」）。因報告期間長度不同，該經審核比較數字未必完全具有可比性。

### 業務回顧

2023年，在全球新冠疫情明顯減退、中國經濟穩步恢復的背景下，本集團通過鞏固核心產品、豐富產品管線、拓展銷售渠道，及深化中醫藥產業鏈佈局等系列措施，不斷提升藥物和醫療科技、中醫藥、醫療和保健服務三大業務板塊的經營管理。本集團於本年度收入穩步提升，經營效率持續改善，錄得虧損顯著收窄，基本面得到進一步改善。本年度錄得整體收入5億3,210萬港元（上一個財政期間：4億1,000萬港元）。母公司股東應佔虧損由上一個財政期間的4,100萬港元大幅降低至本年度的2,420萬港元。

#### 藥物和醫療科技業務優勢釋放 拳頭產品領先賽道

受惠於政策支持及本集團業務優勢釋放，藥物和醫療科技業務本年度取得理想增長，錄得收入4億7,070萬港元（上一個財政期間：3億4,470萬港元）。本集團深耕心腦血管及兒科等疾病領域，打造了兩個收入過億的拳頭產品：心腦血管用藥托平@縷沙坦膠囊及兒科用藥托恩@布洛芬系列。受惠於國家於今年初實施優化疫情防控措施及獲納入《新冠病毒感染者居家治療常用藥參考表》，兒科用藥托恩@布洛芬於本年度錄得1億7,040萬港元銷售收入（上一個財政期間：1億1,880萬港元），市場份額位列中國

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

新冠病毒感染者居家治療常用藥參考表), the pediatric drug, Tuoen®Ibuprofen recorded a sales revenue during the Year of HK\$170.4 million (Previous Financial Period: HK\$118.8 million), claiming the second position in market share in Mainland China. The cardio-cerebrovascular drug, Tuoping®Valsartan capsules, has maintained its position as the best-selling product of the similar variety in the mainland China market in the Year, benefitting from the first place in the tender results of the third round of national centralized medicines procurement and recorded a sales revenue during the Year of HK\$186.8 million (Previous Financial Period: HK\$148.3 million).

To meet the market demand for Tuoen®Ibuprofen and anticipated future growth, the Group completed the construction of a new liquid-finished dosages production line and put it into operation at its Zhuhai Jinwan R&D and production base in the first half of 2023. In terms of production capacity utilization, the Group scheduled production reasonably based on market demand during peak and off-peak seasons, ensuring the supply and sales of various products while saving labor and energy costs. Additionally, by scaling up production volume, the Group further improved production efficiency.

The Group's CDMO/CMO business also recorded rapid growth, with the revenue approximately 3 times higher than in the Previous Financial Period. By the end of 2023, the number of the Group's CDMO projects for pharmaceuticals and health products on hand exceeded 30 (as at the end of 2022: 10).

#### Further development of the Chinese medicine segment with cooperation among industries, universities, research institutes and medical practitioners

For the Chinese medicine business, relying on its whole industrial chain build-up of traditional Chinese medicine, the Group has focused on the development of domestic and foreign trading of Chinese medicinal materials, Chinese medicinal decoction pieces, formula granules and innovative Chinese medicines R&D, continuing to integrate special resources in the industry's upstream and downstream segments with a focus on variety management. During the Year, the Chinese medicine business expanded cautiously. As a result of the adoption of a more stringent and prudent credit policy in the trading business, revenue of the segment decreased during the Year and amounted to HK\$48.4 million (Previous Financial Period: HK\$54.1 million).

內地第二。心腦血管用藥托恩®布洛芬膠囊憑藉於全國第三次集採第一順位中標的優勢，於本年度維持在中國內地市場同類產品中銷量第一，於本年度內錄得1億8,680萬港元銷售收入（上一個財政期間：1億4,830萬港元）。

為滿足市場對托恩®布洛芬產品的需求及預期的未來增長，本集團於2023年上半年完成了珠海金灣研發及生產基地的新液體車間建設和投產使用。在產能使用上，本集團根據市場需求分淡旺季合理排產，既確保了各產品的銷售供應，也節約了人工及能耗成本。同時，通過生產批量放大，使生產效率進一步提升。

本集團CDMO/CMO業務亦快速增長，收入較上一個財政期間增長近3倍。截至2023年底，本集團在手的藥品及健康產品CDMO項目數量已逾30個（截止2022年底：10個）。

#### 深化中醫藥板塊佈局 推進產學研醫交流合作

中醫藥業務方面，本集團依託已形成的中醫藥全產業鏈佈局，重點發展中藥材國內外貿易、中藥飲片、配方顆粒及創新中藥研發等業務，以品種經營為中心，不斷整合產業上下游特色資源。本年度，中醫藥板塊業務審慎擴張。由於在貿易業務上採取了更嚴格、謹慎的信貸政策，該板塊於本年度的收入有所下降，錄得4,840萬港元（上一個財政期間：5,410萬港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In response to the rising prices of Chinese medicinal materials, the Group actively strategized reserves business of Chinese medicinal materials. In July 2023, the Group signed a strategic cooperation framework agreement with the Qiaocheng District Government of Bozhou city, Anhui Province, known as the “City of Chinese Medicine” to actively participate in the construction of a strategic reserve of Chinese medicinal materials and jointly promote projects related to the plant extraction and preparation of Chinese medicinal materials.

During the Year, the Group comprehensively promoted in-depth exchanges and collaborations among industries, universities, research institutes and medical practitioners, and systematically advanced the development of innovative Chinese medicine, the secondary development of existing proprietary Chinese medicines and the introduction of phased results and new products, enriching the product R&D pipeline, to enhance the core competitiveness of the Group. The Group is gradually forming a strategy for the R&D of TCM with a view of “stronger R&D, larger markets and enhanced efficacy”, fully leveraging the advantages and diverse values of TCM. Through technological advancement, resource growth, and outcomes accumulation, the Group aims to realize the leapfrog development of the Chinese medicine business.

#### TDMall growing with innovative business model to promote TCM culture

The Group created the new type Chinese medicine clinic brand “TDMall”, with the core positioning of “specialist treatments and specialized services, effectiveness and efficacy, combination of recovery and health-preservation, and harmony between nature and mankind”. Since the opening of its first flagship in 2019, TDMall continuously improved its medical system, operation system, marketing and sales system, and product system, establishing a development model of “medical services + operations + marketing and sales + products”. During the Year, the overall revenue of TDMall increased to HK\$13.0 million (Previous Financial Period: HK\$11.2 million).

The Group’s fifth TDMall in the world – Shenzhen TDMall opened in March 2023 and launched the health lifestyle brand “TDMall Lifestyle” (天大館·優生活), aiming to provide convenient and high-quality TCM healthcare services and comprehensive wellness experiences. On the foundation of continued expansion of its experienced team of renowned medical experts, TDMall also initiated the “Greater Bay Area TCM Practitioner Training Program” to train young physicians, providing a talent pool for the rapid expansion of TDMall in the Greater Bay Area.

面對中藥材價格持續上漲的態勢，本集團著力佈局中藥材戰略儲備業務，於2023年7月，本集團與「中華藥都」安徽省亳州市譙城區政府簽訂了戰略合作框架協議，積極參與中藥材戰略儲備庫建設，共同推進中藥材植提和製劑等項目。

本年度，本集團全面推進產學研醫深度交流與合作，積極有序推進創新中藥佈局、已上市中成藥提質二次開發、階段性成果與新品引進，豐富產品研發管線，構建企業發展核心競爭力，逐步形成「大研發、大市場、大效能」中醫藥研發戰略，充分發揮中醫藥特色優勢和多元價值，通過技術深化、資源成長、成果積累，推動中醫藥業務更好實現跨越式發展。

#### 天大館創新業務增長模式 推動中醫藥文化傳承

本集團打造新型中醫館品牌「天大館」，以「專病專科、特色特效、康養結合、天人合一」為核心定位。自2019年首家天大館旗艦店開業以來，天大館在醫務體系、運營體系、市場銷售體系、產品體系上不斷完善，打造「醫務+運營+市場銷售+產品」的發展模式。本年度，天大館整體收入增長至1,300萬港元（上一個財政期間：1,120萬港元）。

2023年3月，本集團全球第五家天大館—深圳天大館開業，並率先推出健康生活方式品牌「天大館·優生活」，提供便捷優質的中醫藥健康服務與一站式養生體驗。天大館除不斷擴大經驗豐富的名醫專家團隊，也開展「大灣區中醫師培養計劃」，培訓青年醫師，為天大館在大灣區快速拓張提供人才儲備。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

To create a model that integrates online and offline development, TDMall established the cloud-based Chinese medicine platform “TDMall on Cloud”, as well as utilizing online operational support systems including WeChat official accounts, WeChat mini programs, Alipay mini programs, and Tik Tok official accounts. “TDMall on Cloud” combined innovative technologies such as big data and artificial intelligence to empower its physical clinics to provide patients with all-round and remote Chinese medicine services.

Adhering to the principles of promoting the inheritance of TCM culture and giving back to the community, TDMall organized dozens of “Little Chinese physician” parent-child activities in the Greater Bay Area. TDMall also reached out to communities and conducted over 40 charity clinic sessions during the Year. Furthermore, TDMall continued to organize TCM-themed lectures for various institutions, chambers of commerce, schools, and other organizations to promote knowledge of Chinese medicine.

#### Expanding sales channels to strengthen its penetration in lower-tier markets

The Group has established a nationwide marketing network, covering 31 provinces, autonomous regions and direct-administered municipalities, with three sales channels: the first terminal, which is mainly composed of urban public medical institutions and grassroots public medical institutions, the second terminal, which is primarily composed of the top 100 nationwide chain drugstores, and the third terminal, which is mainly composed of small chain drugstores, individual drugstores and private hospitals and clinics. The Group continued to build a more competitive marketing team to accelerate the development process of the third terminal and the penetration into lower-tier markets and county-level markets, thereby expanding its market coverage.

The Group also established an international business department to focus on market opportunities in ASEAN, Africa and BRICS countries, aiming to create an international marketing platform for Chinese pharmaceuticals and health products.

為打造線上線下融合發展的模式，天大館建立了中醫雲端科技平台「雲上天大館」、微信公眾號、微信小程序、支付寶小程序、抖音官方號等線上運營支撐體系。其中「雲上天大館」結合了大數據及人工智能等創新科技，賦能各天大館實體館，為患者提供全方位、遠程中醫醫療服務。

秉持推動中醫藥文化傳承和回饋社區的理念，天大館在大灣區開展了數十場「小小中醫師」親子活動，並走進社區，期內開展了逾40場義診活動。同時，天大館亦為各大機構、商會、學校等組織持續舉辦中醫藥主題講座，普及中醫藥知識。

#### 拓展銷售渠道 加強下沉市場滲透

本集團已建立全國性市場營銷網絡，覆蓋國內31個省、自治區和直轄市；並構建三大銷售渠道：以城市公立醫療機構及基層公立醫療機構為主的第三終端、以全國性百強連鎖藥店為主的第二終端、及以小型連鎖、單體藥店和私立醫院及診所為主的第三終端。本集團持續打造更具戰鬥力的營銷團隊，加快第三終端開發進程，加強下沉市場滲透，推動縣域市場開發，以獲取更多的市場覆蓋。

本集團亦組建了國際業務部，聚焦東盟、非洲和金磚國家等市場機遇，打造中國醫藥及健康產品的國際化營銷網絡平台。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### R&D entering harvest period with intensive new product launches

Through the combination of independent R&D, cooperation with external R&D institutions, and the introduction of new projects, the Group has formed a rich R&D pipeline. At present, R&D projects include one TCM innovative drug of Class 1, three TCM new drugs of Class 3 originated from ancient TCM prescriptions, ten chemical generic drugs, and several health products. After years of R&D investment with accumulated know-how, several R&D projects have entered the registration stage during the Year. As at the date of this announcement, there are a total of 7 new varieties that have entered the registration stage, with 5 of them expected to be introduced to the market in 2024, bringing new growth momentum to the Group.

In the next two years, the Group will have an impressive lineup of new varieties set to be launched. Among the five new products expected to be released in 2024, the pediatric drugs include Ibuprofen suspension, Ibuprofen drops (with the new Ibuprofen series serving as a supplement to the existing Tuoen brand, preparing for further expansion into the hospital market and future centralized procurement of Ibuprofen) and Ambroxol Hydrochloride and Clenbuterol Hydrochloride oral solution; the cardiocerebrovascular drug includes Nicorandil for injection. The other new variety is Metformin Hydrochloride Empagliflozin tablets for diabetes treatment. Furthermore, two new varieties have also entered the registration stage: Montelukast sodium granules for pediatric asthma and Bisoprolol Amlodipine tablets for hypertension in the cardiovascular category, expected to be launched in 2025.

During the Year, the Group has made orderly progress in the Phase II clinical trials of the class I TCM innovative drug, which is a cardiovascular drug used for the treatment of chronic heart failure. In terms of the R&D on TCM, the Group will continue to advance the R&D of innovative Chinese medicines, classic ancient prescriptions and improved new drugs with several new drug varieties in reserve. The Group will also focus on the R&D of multi-category functional health products and carry out secondary development for existing proprietary Chinese medicines and major variety incubation projects.

The Group is market oriented and adheres to the dual focus of generic and innovative drug development, and coordinates the promotion of innovative drugs, generic drugs and secondary development. The Group focuses on advantageous areas such as cardiovascular and pediatric fields while actively expanding into other sectors, continuing to enrich its R&D pipeline.

#### 研發進入收穫期 新產品將密集上市

在自主研發、與外部機構合作研發以及項目引進的三大矩陣融合下，本集團形成了豐富的研發管線。目前，研發項目包括一個第1類中藥創新藥、三個經典名方第3類中藥新藥、十個化藥仿製藥和若干健康產品。經過數年的研發投入和積累，多個研發項目已於本年度內進入註冊階段。截至本公告日，進入註冊階段的新品種共有7個，其中5個新品種預計於2024年上市銷售，將為本集團帶來新的增長動力。

未來兩年本集團新品種將以亮眼陣容密集上市。預計於2024年上市的5個新品種中，兒科用藥包括布洛芬混懸液、布洛芬混懸滴劑（其中布洛芬新品種作為現有托恩品牌的補充，將為進一步開拓院內市場及未來布洛芬進入集採做好準備）、氨溴特羅口服溶液，心腦血管用藥為注射用尼可地爾，其它類別新品種為糖尿病用藥二甲雙胍恩格列淨片；此外，進入註冊階段的還有兩個新品種，為兒科類哮喘用藥孟魯司特鈉顆粒及心腦血管類高血壓用藥比索洛爾氨氯地平片，預計於2025年上市。

本年度，第1類中藥創新藥二期臨床有序推進，該藥品為心腦血管用藥，用於治療慢性心力衰竭。中藥研發方面將持續推進在研中藥創新藥、經典名方複方製劑、改良型新藥及多個備選新藥品種儲備與多品類的功能性健康產品研發，開展已上市中成藥二次技術提升開發與大品種孵化計畫。

本集團將繼續以市場需求為導向，堅持仿創結合，統籌推進創新藥、仿製藥及二次開發；聚焦心腦血管及兒科等優勢領域，同時積極佈局其它板塊，不斷豐富研發管線。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK

The Group is committed to building core chemical drug brands including “Tuoen” and “Tuoping”, accelerating the capture of market share of health product series such as “Tuokang”, actively increasing market penetration in the lower-tier markets to expand market coverage; and also capitalizing on the advantages brought by TCM policies for high-quality development of the Chinese medicine business. Empowered by R&D, the Group will continue to develop a series of products and constantly improve its product portfolio. Meanwhile, the Group will continuously improve the operations and services of TDMalls to establish a group-oriented operating model for TCM chain clinics. With the COVID-19 pandemic being brought under control, the Group will take advantage of the situation to boost domestic businesses while expanding its presence in international markets, establishing a solid foundation and strength for scaled development.

### FINANCIAL REVIEW

During the Year, the Group recorded a revenue of HK\$532.1 million (Previous Financial Period: HK\$410.0 million). For the Pharmaceuticals and medical technologies business, revenue for the Year was HK\$470.7 million (Previous Financial Period: HK\$344.7 million), benefiting from the strong sales growth recorded by its pediatric drug, Tuoen®Ibuprofen, as well as the satisfactory sales performance of other major products. For the Chinese medicine business, revenue for the Year decreased to HK\$48.4 million (Previous Financial Period: HK\$54.1 million) due to the adoption of a more stringent credit policy. For the Medical and healthcare services, revenue for the Year amounted to HK\$13.0 million (Previous Financial Period: HK\$11.2 million). Gross profit was HK\$255.5 million (Previous Financial Period: HK\$188.6 million), and the gross profit margin increased from 46.0% in the Previous Financial Period to 48.0% in the Year, mainly due to the improvement in the quality of the Group's revenue and the proportion of product sales with higher gross profit increased. At the same time, the Group strictly controlled costs, and the selling and distribution expense ratio decreased by about 1.7 percentage points. The selling and distribution expenses for the Year were HK\$186.5 million (Previous Financial Period: HK\$150.6 million).

### 展望

本集團繼續致力打造「托恩」、「托平」等核心化藥產品品牌，加快「托康」等健康產品系列搶佔市場，加強下沉市場滲透，擴大產品市場覆蓋；亦將把握中醫藥政策紅利，加快中醫藥業務高質量發展。在醫藥研究技術賦能之下，本集團將繼續開發系列產品，不斷完善產品體系。同時，本集團將持續改進天大館運營和服務，打造連鎖中醫館集團化經營模式。隨著新冠疫情得到控制，本集團乘勢而為，在不斷提振國內業務的同時，拓展國際市場，厚植規模化發展的根基和實力。

### 財務回顧

在本年度，本集團錄得收入5億3,210萬港元（上一個財政期間：4億1,000萬港元）。藥物和醫療科技業務方面，受惠於兒科用藥托恩®布洛芬錄得強勁銷售增長及其它主要產品也保持理想銷售表現，本年度收入為4億7,070萬港元（上一個財政期間：3億4,470萬港元）。中醫藥業務方面，由於採取較嚴格的信貸政策，本年度的收入有所下降，錄得4,840萬港元（上一個財政期間：5,410萬港元）。醫療和保健服務方面，本年度的收入為1,300萬港元（上一個財政期間：1,120萬港元）。毛利為2億5,550萬港元（上一個財政期間：1億8,860萬港元），毛利率由上一個財政期間的46.0%上升至本年度的48.0%，主要原因是本集團收入質素改善，毛利較高產品銷售額比重上升。同時，本集團嚴格控制成本，銷售及分銷費用率減少約1.7個百分點，本年度銷售及分銷費為1億8,650萬港元（上一個財政期間：1億5,060萬港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Administrative expenses were HK\$85.0 million (Previous Financial Period: HK\$63.5 million), with average monthly expenses maintaining at a similar level as the Previous Financial Period. R&D expenses decreased from HK\$27.1 million in the Previous Financial Period to HK\$13.1 million in the Year. Some R&D projects have entered the registration stage and are expected to start sales in 2024. For the latest progress of major R&D projects, please refer to the business review section above.

Other income and net income decreased from HK\$9.8 million in the Previous Financial Period to HK\$8.3 million in the Year, mainly due to the decrease in government subsidies during the Year, including government epidemic subsidies.

In summary, the loss attributable to owners of the parent decreased significantly from HK\$41.0 million in the Previous Financial Period to HK\$24.2 million in the Year. The change in profitability was mainly attributable to the Group's business performance analyzed above.

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity continued to stay in a healthy position. As at 31 December 2023, the Group had cash and cash equivalent of HK\$162.4 million (31 December 2022: HK\$340.3 million), of which approximately 84.0% were denominated in Renminbi ("RMB") with the remaining in Hong Kong dollar, Australian dollar, Euro, Macau pataca and United States dollar, as well as unutilised bank loan facilities of HK\$148.3 million. As at 31 December 2023, the bank borrowings maturing in one year and maturing within two to five years amounted to HK\$96.5 million and HK\$8.4 million respectively, which were denominated in RMB and bear interest at the rate from China LPR +0.45% to China LPR + 1%. Since the borrowings are lesser than the cash and cash equivalents, there is no net debt (total borrowings less cash and cash equivalents) of the Group. With this strong financial position, the Group has sufficient financial resources to finance its operational and capital expenditures.

行政費用為8,500萬港元（上一個財政期間：6,350萬港元），月均費用維持和上一個財政期間相若水準。研發費用由上一個財政期間2,710萬港元減少至本年度1,310萬港元，部分研發項目已進入註冊階段，預料2024年可以開始市場銷售，主要研發項目最新進展見上述業務回顧章節。

其它收入及淨收益由上一個財政期間980萬港元減少至本年度830萬港元，主要原因是本年度的政府補貼減少，其中包括政府的疫情補貼。

綜上而述，母公司股東應佔虧損由上一個財政期間4,100萬港元大幅減少至本年度2,420萬港元。盈利能力的轉變主要源自上文分析的本集團業務表現。

#### 流動資金及財務資源

本集團之流動資金狀況維持穩健。於2023年12月31日，本集團持有現金及現金等價物約1億6,240萬港元（2022年12月31日：3億4,030萬港元），其中約84.0%以人民幣計值，餘額則以港元、澳元、歐元、澳門元及美元計值，並有未動用的銀行貸款額度1億4,830萬港元。於2023年12月31日，一年內到期的銀行借款及兩至五年內到期的銀行借款分別為9,650萬港元及840萬港元，均以人民幣計值，並按中國貸款市場報價利率加0.45%至中國貸款市場報價利率加1%計息。由於借款少於現金及現金等價物，本集團並無淨債務（借款總額減去現金及現金等價物）。於此穩固之財務狀況下，本集團具備充足財務資源以應付營運開支及資本開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FOREIGN EXCHANGE EXPOSURE

The Group's assets, liabilities and transactions are substantially denominated in Hong Kong dollar, RMB, United States dollar and Australian dollar. The Group has sales and investments in foreign operations which use currencies other than its functional currency RMB. As such, the Group has some exposures to foreign currency risks. The management from time to time determines suitable measures, such as entering into forward currency contracts, to lessen exposure to exchange rate fluctuations in material transactions denominated in currencies other than RMB. The Group did not enter into any forward currency contracts to hedge its foreign currency risks as at 31 December 2023.

### CHARGES ON ASSETS

As at 31 December 2023, the Group pledged certain right-of-use assets and property, plant and equipment with carrying value HK\$254.0 million (31 December 2022: HK\$253.8 million) in aggregate to secure a bank loan facility granted to the Group.

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2023, the Group employed approximately 863 employees in Hong Kong, the PRC and Australia. The Group remunerates its employees based on market terms the qualifications and experience of the employees concerned.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as the acquisition of the remaining 45% interest in Yunnan Meng Sheng Pharmaceutical Co., Ltd., later renamed as Tianda Pharmaceuticals (Yunnan) Limited ("Tianda Pharmaceuticals (Yunnan)"), held by a minority shareholder, there was no material acquisition and disposal of subsidiaries and associated companies during the year ended 31 December 2023.

### 匯率風險

本集團之資產、負債及交易大部份以港元、人民幣、美元及澳元計值。本集團擁有以其功能貨幣人民幣以外之貨幣計算之海外銷售及投資業務。因此，本集團面對若干外匯風險。管理層不時釐定適當措施，例如訂立外幣遠期合約，以減低以人民幣以外貨幣計值之重大交易所面臨之匯率波動風險。於2023年12月31日，本集團概無訂有任何外幣遠期合約以對沖其外幣風險。

### 資產抵押

於2023年12月31日，本集團已就本集團獲授之一項銀行貸款融資抵押若干使用權資產以及物業、廠房及設備，賬面金額合共2億5,400萬港元（2022年12月31日：2億5,380萬港元）。

### 僱員及薪酬政策

於2023年12月31日，本集團於香港、中國及澳大利亞聘有約863名僱員。本集團根據市場條款以及有關僱員之資歷及經驗向僱員釐定薪酬。

### 附屬公司的重大收購及出售事項

除收購少數股東所持有雲南盟生藥業有限公司（及後更名為天大藥業（雲南）有限公司（「天大藥業（雲南）」）45%股權以外，於截至2023年12月31日止年度內，概無重大收購及出售附屬公司及關聯公司。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company is firmly committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance, emphasizing transparency and accountability to the shareholders.

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) in Appendix C1 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”) during the year ended 31 December 2023 (the “Year”) except as mentioned below.

Mr. Fang Wen Quan is the Chairman of the Board and the Managing Director of the Company. Pursuant to code provision of C.2.1 of the CG Code, the roles of the chairman and chief executive officer of an issuer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Having considered the current business operation and the size of the Group, the Board is of the view that Mr. Fang Wen Quan has been the key leader of the Group, who has been primarily involved in formulation of business strategies and determination of the overall direction of the Group. He has also been chiefly responsible for the Group’s operations as he directly supervises the management team of the Group. Taking into account the continuation of the implementation of the Group’s business plans, the Directors (including the Independent Non-executive Directors) consider that Mr. Fang Wen Quan acting as both the Chairman of the Board and the Managing Director of the Company is acceptable and in the best interest of the Group. The Board has reviewed this situation periodically.

#### Value, Mission and Vision

The Group adheres to the philosophy of “Tianda for health!” as core value, which shows the Company’s continuous commitment to the passion and pursuit of health and care. The Group fully realizes our social responsibilities and insists on the corporate mission - to adopt market-driven and innovative approach; follow international standards and assure quality & safety control; strengthen good management practice; value talents; enhance research and development; offer quality products. Focus on cost efficiency and create better returns for shareholders; improve service to make our business partners more satisfied; boost up the incentive mechanism to make our employees more devoted to work. Our vision is committed to becoming a leading pharmaceutical enterprise that sets its footholds in China while seeking to expand its presence worldwide.

本公司堅決致力維持法定及監管標準，並緊守企業管治之原則，強調透明度及向股東問責。

於截至2023年12月31日止年度（「本年度」），本公司已遵守在香港聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則之守則條文，惟下文所述之情況除外。

方文權先生為本公司董事長兼董事總經理。根據企業管治守則之守則條文第C.2.1條，發行人董事長及行政總裁之職務應分開及不應由同一人士擔任，並應以書面明確界定董事長與行政總裁各自之職責。經考慮本集團目前業務運作及規模，董事會認為由方文權先生一直為本集團之主要領導人，主要負責制訂本集團之業務策略及釐定本集團之整體方針。由於彼直接監督本集團管理層，故彼亦一直為本集團之最高營運負責人。考慮到實施本集團業務計劃之連續性，董事（包括獨立非執行董事）認為，方文權先生同時出任本公司之董事長及董事總經理屬可接受情況，且符合本集團最佳利益。董事會已定期檢討有關情況。

#### 價值觀、使命及願景

本集團秉承「您的健康是天大的事！」的核心價值觀，表達了天大藥業源源不斷奉獻健康與關愛的願望與追求。本集團時刻牢記企業所應承擔的各項社會責任，並堅持企業使命—以市場為導向，以創新為推力；遵循國際標準，嚴控質量安全；加強規範管理，高度重視人才；提高研發水平，提供優質產品。注重效益，為投資者創造更好回報；提升服務，使合作夥伴更滿意；完善激勵機制，令員工更愉快投入工作。我們的願景為致力成為立足中國，輻射全球的領先醫藥企業。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the businesses, strategic development, financial performance and corporate governance of the Group. The management is delegated with the powers and authorities for overseeing the day-to-day operation of the Group.

The Board currently consists of 7 Directors, comprising 2 Executive Directors, 2 Non-executive Directors and 3 Independent Non-executive Directors (INEDs) namely:

#### Executive Directors:

Mr. Fang Wen Quan (*Chairman and Managing Director*)  
Mr. Lui Man Sang

#### Non-executive Directors:

Mr. Zhong Tao (appointed on 29 August 2023)  
Mr. Feng Quanming  
Mr. Shen Bo (resigned on 29 August 2023)

#### INEDs:

Mr. Lam Yat Fai  
Mr. Chiu Sung Hong  
Dr. Xian Yanfang (appointed on 27 June 2023)  
Mr. Chiu Fan Wa (resigned on 1 July 2023)

The Board believes that the balance between Executive Directors and Non-executive Directors is reasonable and adequate to provide sufficient balances that protect the interest of the shareholders and the Group.

INEDs and Non-executive Directors are appointed for a term of 2 years and are subject to retirement in accordance with the Company's articles of association.

At least one of the INEDs has appropriate professional qualification in accounting or related financial management expertise. Save as disclosed in the biographical details of each Director, there is no other relationship (including financial, business, family, or other material/relevant relationship) among members of the Board.

The articles of association of the Company provide that one-third of all the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting (AGM), and all directors are subject to this provision.

### 董事會

董事會負責領導及控制本公司，並監察本集團之業務、策略發展、財務表現及企業管治。管理層則獲授予權力與授權以監察本集團之日常運作。

董事會現由七名董事組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事，即：

#### 執行董事：

方文權先生 (*董事長兼董事總經理*)  
呂文生先生

#### 非執行董事：

鍾濤先生 (於2023年8月29日委任)  
馮全明先生  
沈波先生 (於2023年8月29日辭任)

#### 獨立非執行董事：

林日輝先生  
趙崇康先生  
冼彥芳博士 (於2023年6月27日委任)  
趙帆華先生 (於2023年7月1日辭任)

董事會認為，執行董事及非執行董事之間之平衡為合理，且足以提供充分平衡，以保障股東及本集團之利益。

獨立非執行董事及非執行董事之任期為2年，並須根據本公司之章程細則告退。

至少一名獨立非執行董事擁有適當之會計專業資格或相關財務管理專長。除於各董事簡歷內所披露者外，各董事會成員之間並無其它關係 (包括財務、業務、家屬或其它重大／相關關係)。

本公司之章程細則規定，當時所有董事之三分之一 (倘董事人數並非三之倍數，則為最接近之數目但不少於三分之一) 須於每屆股東週年大會上輪值退任，全體董事均受此條文規限。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company has received annual confirmation of independence from the three INEDs in accordance with Rule 3.13 of the Listing Rules.

The Board has established a formal schedule of matters specifically reserves to the Board for its decision. The Board reviews this schedule on a periodic basis to ensure that it remains appropriate to the needs of the Board.

The Board has adopted effective mechanisms to ensure independent view and input are available to the Board and established procedures to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances to enable them to discharge their duties at the Company's expenses. The articles of association of the Company contain description of responsibility and operation procedures of the Board. The Board meets regularly to review the financial and operating performance of the Group.

#### Board Independence Evaluation Mechanism

The Board has adopted the board independence evaluation mechanism (the "Mechanism") which sets out the principles and guidelines for the Company to ensure independent view and input to be available to the Board.

Continuing improvement and development of the Board of the Company and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance.

The Mechanism enhances INEDs contribution with independent views to the Board as below:

- Invite INEDs to serve as the audit, remuneration, nomination and if any, other Board committees;
- Encourage INEDs to raise questions and voice their concerns during the meetings;
- Take the lead by INEDs where potential conflicts of interest arise;

本公司已收到三名獨立非執行董事根據上市規則第3.13條所規定之有關獨立性之年度確認。

董事會已建立正式之預定計劃表，列載特別要董事會作決定之事項。董事會定期檢討該表以確保其仍適當滿足董事會之要求。

董事會已採納有效機制，以確保向董事會提供獨立的觀點及意見，並建立一套程序，讓董事按合理要求，可在適當之情況下尋求獨立專業意見以使彼等能履行其責任，費用由本公司支付。本公司之章程細則包含董事會責任及運作程序之描述。董事會定期召開會議以審閱本集團之財務及經營表現。

#### 董事會獨立性評估機制

董事會已採納董事會的獨立性評估機制（「該機制」），當中載列本公司的原則及指引，以確保董事會獲得獨立的觀點及意見。

通過董事會的獨立性評估，本公司董事會及其委員會的流程和程序得以持續改進和發展，為提高董事會效率、發揮其最大優勢、識別需要改進或進一步發展的領域提供了有力且有益的反饋機制。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現。

該機制提高獨立非執行董事對董事會貢獻的獨立意見的措施如下：

- 邀請獨立非執行董事擔任審核、薪酬、提名以及其它董事會委員會（如有）；
- 鼓勵獨立非執行董事在會議期間提出問題並表達他們的關切；
- 在出現潛在利益衝突時由獨立非執行董事牽頭處理；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Keep INEDs up-to-date with the affairs of the Company and its subsidiaries so that INEDs may scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitor performance reporting when (1) annually reviewing the structure, size, composition and diversity of the Board and assessing the independence of INEDs; (2) recommending INED to be re-elected at the AGM of the Company; and/or (3) recommending any individual as new INED, the nomination committee of the Company shall take into account the contribution by each INED/individual.

The Board reviews the effectiveness of such Mechanism on an annual basis.

### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including the following matters attended by the Board during the year:

- developed and reviewed the Company's policies, including the Board Diversity Policy, mechanism to ensure independent view of the Board and the Shareholders Communication Policy, and practices on corporate governance and make recommendations;
- reviewed and monitored the training and continuous professional development of directors and senior management;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- reviewed recommendation on the appointment of new directors and fixed their remunerations;
- developed, reviewed and monitored the code of conduct and compliance manual (if any) applicable to employees and directors; and
- reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report under Appendix C1 to the Listing Rules.

### Directors' training and professional development

Directors of the Company are continually updated with legal and regulatory developments, and the business environment to facilitate the discharge of their responsibilities.

- 讓獨立非執行董事了解本公司及其附屬公司的最新情況，以便獨立非執行董事可以審查本公司在實現商定監控績效報告的本公司目標和目的方面的表現，並在(1)每年審查董事會的結構、規模、組成和多元化，以及評估獨立非執行董事的獨立性；(2)在本公司股東週年大會上推薦獨立非執行董事連任；及/或(3)推薦任何個人為新的獨立非執行董事，本公司提名委員會應考慮每名獨立非執行董事/個人的貢獻。

董事會每年檢討該機制之有效性。

### 企業管治職能

董事會負責履行企業管治職責，包括於本年度所處理之下列事宜：

- 制定及檢討本公司之政策（包括確保董事會提出獨立意見機制的董事會多元化政策及股東溝通政策），以及企業管治政策及常規，並作出推薦意見；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 審議關於任命新董事的建議並確定其薪酬；
- 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊（如有）；及
- 檢討本公司遵守企業管治守則之情況及根據上市規則附錄C1在企業管治報告內之披露。

### 董事培訓及專業發展

本公司董事持續獲提供有關法律及監管發展以及業務環境之最新資料，以協助彼等履行職責。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

All Directors are also provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Newly appointed Directors are provided with the necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under the relevant statutes, laws, rules and regulations.

Based on the training records provided to the Company by the Directors, all the Directors have participated in the trainings by reading newspapers, journals and updates and/or attending seminars relating to corporate governance, regulatory updates, economy, general business or director's duties and responsibilities, etc. during the year.

#### Directors' meeting

During the year, the Board held 5 full board meetings. The attendances of the Directors at the meetings are as follows:

Directors	董事	Number of Meetings Attended/Held 出席／舉行會議次數
<b>Executive Directors:</b>	<b>執行董事：</b>	
Mr. Fang Wen Quan (Chairman and Managing Director)	方文權先生 (董事長兼董事總經理)	5/5
Mr. Lui Man Sang	呂文生先生	5/5
<b>Non-executive Directors:</b>	<b>非執行董事：</b>	
Mr. Zhong Tao (appointed on 29 August 2023)	鍾濤先生 (於2023年8月29日委任)	1/1
Mr. Feng Quanming	馮全明先生	5/5
Mr. Shen Bo (resigned on 29 August 2023)	沈波先生 (於2023年8月29日辭任)	3/4
<b>INEDs:</b>	<b>獨立非執行董事：</b>	
Mr. Lam Yat Fai	林日輝先生	5/5
Mr. Chiu Sung Hong	趙崇康先生	5/5
Dr. Xian Yanfang (appointed on 27 June 2023)	冼彥芳博士 (於2023年6月27日委任)	1/2
Mr. Chiu Fan Wa (resigned on 1 July 2023)	趙帆華先生 (於2023年7月1日辭任)	3/3

The Board has also established the audit committee, nomination committee, remuneration committee and risk management committee which comprises a majority of INEDs. Each of these committees has its own terms of reference to set out its specific duties and authorities and reports to the Board. For the terms of reference of each committee, please visit the website of our Company [www.tiandapharma.com](http://www.tiandapharma.com).

所有董事每月獲提供有關本公司表現、狀況及前景之最新資料，以便董事會整體及各董事履行其職責。

本公司鼓勵所有董事參與持續專業發展，以發展彼等之知識及技能並且溫故知新。新委任董事獲提供必需之指引及資料，以確保彼等充分了解本公司之營運及業務，以及彼等根據相關法令、法例、規則及法規之責任。

根據各董事向本公司提供之培訓記錄，全體董事於本年度內透過閱覽報章、期刊及最新資訊及／或出席講座參與培訓，內容有關企業管治、最新監管規例、經濟、一般商業或董事職責等。

#### 董事會會議

於本年度內，董事會舉行五次董事會會議。董事出席會議之情況如下：

董事會亦成立了審核委員會、提名委員會、薪酬委員會及風險管理委員會，成員包括大部分獨立非執行董事。該等委員會各自訂有本身之職權範圍，當中載列其指定職責及授權以及須向董事會匯報。有關各委員會之職權範圍，請參閱本公司網站 [www.tiandapharma.com](http://www.tiandapharma.com)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Emoluments of Directors and Senior Management

Particulars regarding Directors' emoluments and five highest paid employees are set out in notes 8 and 9 to the consolidated financial statements. Also, the Group's business are under the direct responsibility of the two Executive Directors, who are the senior management of the Company.

### REMUNERATION COMMITTEE

The remuneration committee of the Company was established with specific written terms of reference. It comprises three INEDs of the Company, Mr. Chiu Sung Hong, Mr. Lam Yat Fai and Dr. Xian Yanfang and one Executive Director of the Company, Mr. Fang Wen Quan. Mr. Chiu Sung Hong is the Chairman of the remuneration committee during the year.

The remuneration committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration to all Directors and senior management of the Company and is delegated by the Board the responsibility to determine on behalf of the Board the specific remuneration packages for all Executive Directors and senior management of the Company.

The remuneration committee held 3 meetings during the year to review and make recommendations to the Board on the remuneration packages of Individual Executive Directors, the Non-executive Directors, the INEDs and senior management; and to review the bonus to senior management.

Details of individual attendance of its members during the year are as follows:

### 董事及高級管理人員之薪酬

有關董事薪酬及五名最高薪酬僱員的詳情載於綜合財務報表的附註8及9。此外，本集團的業務由兩名執行董事直接負責，彼等均為本公司的高級管理人員。

### 薪酬委員會

本公司之薪酬委員會已告成立，訂有具體書面職權範圍書。成員包括本公司之三名獨立非執行董事趙崇康先生、林日輝先生及冼彥芳博士，以及本公司之一名執行董事方文權先生。趙崇康先生於本年度內為薪酬委員會之主席。

薪酬委員會負責(其中包括)就本公司所有董事及高級管理人員之薪酬政策及架構向董事會提出建議，並獲董事會授予職責以代表董事會釐定本公司之全體執行董事及高級管理人員之特定薪酬組合。

於本年度，薪酬委員會舉行三次會議，以審閱個別執行董事、非執行董事及獨立非執行董事以及高級管理人員之薪酬待遇並就此作出推薦意見；及檢討高級管理人員之花紅。

於本年度內個別成員之出席詳情如下：

		Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Chiu Sung Hong ( <i>Chairman</i> )	趙崇康先生 ( <i>主席</i> )	3/3
Mr. Fang Wen Quan	方文權先生	3/3
Mr. Lam Yat Fai	林日輝先生	3/3
Dr. Xian Yanfang (appointed on 27 June 2023)	冼彥芳博士 (於2023年6月27日委任)	1/1
Mr. Chiu Fan Wa (resigned on 1 July 2023)	趙帆華先生 (於2023年7月1日辭任)	2/2

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The work performed by the remuneration committee during the year includes the followings:

- reviewed the Directors' fees and made recommendation to the Board for approval;
- reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages;
- made recommendation to the Board on the remuneration structure/package of new directors; and
- reviewed the revised remuneration policy and term of reference of the remuneration committee.

#### NOMINATION COMMITTEE

The Company has established nomination committee comprising two INEDs, Mr. Lam Yat Fai and Mr. Chiu Sung Hong and one Executive Director of the Company, Mr. Fang Wen Quan (who is the chairman of the nomination committee).

The duties of the nomination committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the INEDs and making recommendations to the Board on the appointment or re-appointment of Directors.

During the year, the nomination committee held 3 meetings. Details of individual attendance of its members are as follows:

		Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Fang Wen Quan ( <i>Chairman</i> )	方文權先生 ( <i>主席</i> )	3/3
Mr. Lam Yat Fai	林日輝先生	3/3
Mr. Chiu Sung Hong	趙崇康先生	3/3

於本年度內，薪酬委員會履行之工作包括以下各項：

- 檢討董事袍金並向董事會提供推薦意見以供批准；
- 檢討執行董事及高級管理層之現時薪酬架構／待遇水平，並就批准彼等之具體薪酬待遇向董事會提供建議；
- 就新董事的薪酬結構／待遇水平向董事會提出建議；及
- 檢討經修訂薪酬委員會之薪酬政策及職權範圍。

#### 提名委員會

本公司已成立提名委員會，成員包括兩名獨立非執行董事林日輝先生及趙崇康先生，以及本公司之一名執行董事方文權先生（為提名委員會主席）。

提名委員會之職責為檢討及監察董事會之架構、規模及組合，物色具備合適資格可擔任董事會成員之人士，評核獨立非執行董事之獨立性，以及就董事之委任或重新委任向董事會提出建議。

於本年度內，提名委員會舉行三次會議。個別成員之出席詳情如下：



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The work performed by the nomination committee during the year includes the follows:

- reviewed the structure, size, composition and diversity of the Board;
- reviewed the revised board diversity policy, nomination policy and terms of reference of the nomination committee;
- reviewed the independence of the INEDs;
- reviewed the confirmation from the Directors on time commitment in performing their duties as Directors;
- made recommendation to the Board on the appointment of new directors; and
- made recommendation to the Board on the re-election of Directors at the 2023 AGM.

Apart from the resignation of Mr. Shen Bo and Mr. Chiu Fan Wa as the directors of the Company and the appointment of Mr. Zhong Tao and Dr. Xian Yanfang as the directors of the Company, there was no other change on the composition of the Board during the year.

#### Board Diversity Policy

The Board recognises the importance of having a diverse board in enhancing the Board effectiveness and corporate governance. The Company has a board diversity policy aiming at setting out the approach on diversity of the Board of the Company.

The nomination committee is responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board regarding any proposed changes, identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships with regards to their qualifications, skills, experience and knowledge, assess the independence of INEDs, and make recommendations to the Board on relevant matters relating to the appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

The nomination committee is also responsible for reviewing and reporting on the board diversity on an annual basis.

於本年度內，提名委員會履行之工作包括以下各項：

- 檢討董事會之架構、人數、構成及多元化；
- 檢討經修訂董事會多元化政策、提名委員會之提名政策及職權範圍；
- 檢討獨立非執行董事之獨立性；
- 檢討董事就履行擔任董事之職責所投入時間之確認；
- 就任命新董事向董事會提出建議；及
- 就於2023股東週年大會上膺選連任之董事向董事會提供推薦意見。

除了沈波先生和趙帆華先生辭任本公司董事及鍾濤先生和冼彥芳博士委任為本公司董事外，董事會的組成於本年度內沒有發生其它的變化。

#### 董事會成員多元化政策

董事會知悉董事會成員多元化對提升董事會效能及企業管治之重要性。本公司已制訂一項董事會成員多元化政策，以載列本公司多元化董事會成員之措施。

提名委員會負責審閱董事會架構、規模及組成(包括技能、知識及經驗)，並就任何擬進行之變動向董事會提出建議、物色合資格成為董事會成員之適當人選，並根據資歷、技能、經驗及知識甄選提名董事人選或就此向董事會提供建議，評估獨立非執行董事之獨立性，及就董事委任及董事續聘計劃(尤其是主席及行政總裁)之有關事宜向董事會提出建議。

提名委員會亦負責每年檢討董事會成員多元化，並向董事會匯報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Measurable Objectives

Appointments of directors will not only be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board, but also will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board currently comprises of six male and one female Directors. The female representation is about 49% at workforce level.

### Review of this Policy

The Board has reviewed this policy on an annual basis to ensure its continued effectiveness.

For compliance with the Listing Rules and the board diversity policy, the following measurable objectives were reviewed and implemented:

- at least one-third of the members of the Board shall be Independent Non-executive Directors;
- at least one of the members of the Board shall have obtained accounting or other professional qualifications;
- at least 70% of the members of the Board shall have more than seven years of experience in the industry he/she is specialised in;
- at least two of the members of the Board shall have China-related work experience; and
- no single gender Board.

### 可計量目標

董事會以用人唯才之原則委任董事，除了根據客觀標準，經適當考慮董事會成員多元化之裨益後，對候選人加以考慮外，還將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會作出的貢獻而作決定。

董事會目前由6名男性董事及1名女性董事組成。僱員層面中女性佔約49%。

### 檢討本政策

董事會會每年檢討本政策，以確保本政策行之有效。

為遵守上市規則及董事會成員多元化政策，已審閱及採納以下可計量目標：

- 至少三分之一董事會成員須為獨立非執行董事；
- 至少一名董事會成員須獲得會計或其它專業資格；
- 至少70%董事會成員須於其專攻行業內擁有7年以上經驗；
- 至少兩名董事會成員須擁有中國相關工作經驗；及
- 不會有單一性別的董事會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Policy

The Board has also adopted a nomination policy. The nomination committee reviews the structure, size and composition of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy. When it is necessary to fill a casual vacancy or appoint an additional director, the nomination committee identifies or selects candidates as recommended to the committee pursuant to the criteria set out in the nomination policy. Based upon the recommendation of the nomination committee, the Board deliberates and decides on the appointment. In addition, pursuant to the articles of association of the Company, every director shall be subject to retirement at least once every three years and shall be eligible for re-election. The nomination committee shall review the overall contribution and service to the Company, expertise and professional qualifications of the retiring directors, who offered himself/herself for re-election at the AGM, to determine whether such director continues to meet the criteria as set out in the nomination policy. The nomination committee reviews and assesses the independence of all INEDs on an annual basis.

The nomination policy which sets out the procedures and criteria for the selection, appointment and reappointment of Directors. The selection criteria that nomination committee has to consider in evaluating and selecting a candidate for directorship include the following:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;

### 提名政策

董事會亦已採納一項提名政策。提名委員會定期檢討董事會架構、人數及組成，並就任何為配合本公司的發展策略而擬對董事會架構作出的變動提出建議。當有必要填補空缺或增加額外董事時，提名委員根據提名政策所載的準則物色人選或甄選向委員會推薦的人選。根據提名委員會的推薦建議，董事會審議並決定任命。此外，根據本公司的章程細則，每名董事須至少每三年退任一次，並合資格膺選連任。提名委員會須審視願意在股東週年大會上膺選連任之退任董事為本公司作出的整體貢獻及服務、專業知識及專業資格，以釐定有關董事是否繼續符合提名政策所載列的準則。提名委員會每年均檢討及評審全部獨立非執行董事的獨立性。

提名政策，當中列載甄選、委任及重新委任董事的程序及準則。提名委員會在評審和甄選董事候選人時必須考慮下列甄選準則：

- 性格及誠信；
- 包括專業資格、技能、知識及經驗在內的資格，以及根據董事會多元化政策與本公司業務及公司策略有關的多元化範疇；
- 為達致董事會多元化採納的任何可計量目標；
- 根據上市規則董事會成員須包括獨立非執行董事的規定，以及參照上市規則所載的獨立性指引，候選人是否被視為獨立；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the nomination committee from time to time for nomination of directors and succession planning.
- 候選人在資格、技能、經驗、獨立性及性別多元化方面可對董事會作出的任何潛在貢獻；
- 投放充份時間履行董事會及／或本公司董事委員會成員的職務的意向及能力；及
- 就本公司的業務及繼任計劃而言屬適當的其它觀點；以及(如適用)董事會及／或提名委員會不時就董事提名及繼任計劃可能採納及／或修訂的其它觀點。

#### NOMINATION PROCESS

##### Appointment of New Director

1. The nomination committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
2. The nomination committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
3. If the process yields one or more desirable candidates, the nomination committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
4. The nomination committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
5. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the nomination committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the nomination committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

##### 提名程序 委任新董事

1. 提名委員會及／或董事會可從不同渠道物色董事人選，包括但不限於內部提升、調任、其它管理層成員引介及外界招聘代理等。
2. 提名委員會及／或董事會應在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。
3. 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查(如適用)排列他們的優先次序。
4. 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議(如適用)。
5. 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。

在適用情況下，提名委員會及／或董事會可就於股東大會上選舉董事的提案向股東提出建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Re-election of Director at General Meeting

1. The nomination committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.
2. The nomination committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.
3. The nomination committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/ or applicable laws and regulations.

### Re-election of INED at General Meeting

Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:

1. the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
2. if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
3. the perspectives, skills and experience that the individual can bring to the Board; and
4. how the individual contributes to diversity (including gender diversity) of the Board.

### 於股東大會上重選董事

1. 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
2. 提名委員會及／或董事會亦應檢討及確定重選的退任董事是否仍然符合上述準則。
3. 提名委員會及／或董事會應就於股東大會上重選退任董事的提案向股東提出建議。

若董事會擬於股東大會上提呈決議案選舉或重選某位人士為董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，將會按上市規則及／或相關適用法律及規則要求載列候選人的有關資料。

### 於股東大會上重選獨立非執行董事

倘董事會於股東大會上提呈決議案選任某人士為獨立非執行董事，則須於隨附相關股東大會通告的致股東通函及／或說明函件內載明：

1. 用以物色該名人士的流程及董事會認為應選任該名人士的理由以及認為該名人士屬獨立人士的原因；
2. 如建議獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間於董事會的原因；
3. 該名人士可為董事會帶來的觀點、技能及經驗；及
4. 該名人士如何促進董事會成員多元化(包括性別多元化)。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The nomination committee will conduct regular review on the structure, size and composition of the Board and this Policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs, to comply with all applicable laws and regulations from time to time and maintain good corporate governance practice.

#### AUDIT COMMITTEE

The audit committee comprises three INEDs of the Company, being, Mr. Lam Yat Fai, Mr. Chiu Sung Hong and Dr. Xian Yanfang and one Non-executive Director, Mr. Zhong Tao. Mr. Lam Yat Fai is the chairman of the audit committee.

The role and function of the audit committee include the followings:

- review of and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- review of the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements; and
- review of the Company's financial controls, internal controls and risk management systems to ensure that management has discharged its duty to have an effective internal control system.

During the year, the audit committee held 2 meetings. Details of individual attendance of its members are as follows:

提名委員會將會定期為董事會的架構、規模及組成以及本政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善本公司的企業策略及切合本公司的業務需要，以不時遵守所有適用的法律及法規以及維持良好企業管治常規。

#### 審核委員會

審核委員會成員包括本公司之三名獨立非執行董事，即林日輝先生、趙崇康先生、冼彥芳博士及一名非執行董事鍾濤先生。林日輝先生為審核委員會主席。

審核委員會之職責及功能包括以下各項：

- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- 於提呈董事會批准前審閱年度及中期財務報表，以及建議應用會計政策及財務匯報要求之變動；及
- 審閱本公司之財務監控、內部監控及風險管理制度，以確保管理層已履行職責建立有效之內部監控系統。

於本年度內，審核委員會舉行兩次會議。個別成員之出席詳情如下：

		Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Lam Yat Fai ( <i>Chairman</i> )	林日輝先生 ( <i>主席</i> )	2/2
Mr. Chiu Sung Hong	趙崇康先生	2/2
Dr. Xian Yanfang (appointed on 27 June 2023)	冼彥芳博士 (於2023年6月27日委任)	1/1
Mr. Zhong Tao (appointed on 29 August 2023)	鍾濤先生 (於2023年8月29日委任)	0/0
Mr. Chiu Fan Wa (resigned on 1 July 2023)	趙帆華先生 (於2023年7月1日辭任)	1/1
Mr. Shen Bo (resigned on 29 August 2023)	沈波先生 (於2023年8月29日辭任)	2/2

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The work performed by the audit committee during the year includes the followings:

- reviewed the financial statements for the nine months ended 31 December 2022 and for the six months ended 30 June 2023;
- considered and approved of the remuneration and terms of engagement of the external auditor;
- considered and reviewed the scope of internal audit, findings and recommendation;
- reviewed the revised audit policy and term of reference of audit committee;
- reviewed the internal control and financial reporting matters of the Company; and
- reviewed arrangement (including investigation and following action) to raise concerns about possible improprieties in financial reporting, internal control or other matters through the whistle-blowing policy adopted by the Company.

#### RISK MANAGEMENT COMMITTEE

The Company has established risk management committee comprising two INEDs, Mr. Chiu Sung Hong (chairman of risk management committee) and Mr. Lam Yat Fai and one Executive Director, Mr. Fang Wen Quan.

The role and function of the risk management committee include the followings:

- enhance and strengthen the system of risk management of the Group and provide comments and recommendations thereon to the Board;
- identify the risks of the Group and provide recommendations to the Board; and
- other matters authorised by the Board.

於本年度內，審核委員會履行之工作包括以下各項：

- 審閱截至2022年12月31日止九個月及截至2023年6月30日止六個月之財務報表；
- 考慮及批准外聘核數師之酬金及聘用條款；
- 考慮及審閱內部審計、結論及建議推薦；
- 檢討經修訂審核委員會之審核政策及職權範圍；
- 審閱本公司之內部監控及財務匯報事宜；及
- 透過審閱安排（包括調查及後續行動），對本公司採納的舉報政策就財務報告、內部監控或其它事項中可能存在的不當行為引起關注。

#### 風險管理委員會

本公司已成立風險管理委員會，成員包括兩名獨立非執行董事趙崇康先生（其為風險管理委員會之主席）及林日輝先生，及一名執行董事方文權先生。

風險管理委員會之職責及功能包括以下各項：

- 完善及提高本集團之風險管理機制，並對風險管理狀況向董事會提出意見和建議；
- 識別本集團之風險並向董事會提供建議；及
- 其它由董事會授權之事宜。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year, the risk management committee held 1 meeting. Details of individual attendance of its members are as follows:

		Number of Meetings Attended/Held 出席／舉行會議次數
Mr. Chiu Sung Hong ( <i>Chairman</i> )	趙崇康先生 (主席)	1/1
Mr. Fang Wen Quan	方文權先生	1/1
Mr. Lam Yat Fai	林日輝先生	1/1

The work performed by the risk management committee during the year includes the followings:

- Assisted the Board to perform its responsibilities of risk management and internal control;
- Oversaw and reviewed the Group's risk management and internal control systems on an ongoing basis; and
- Reviewed the revised risk management policy and term of reference of risk management committee.

#### DIVIDEND POLICY

The Board has adopted a dividend policy (the "Dividend Policy") which does not have any pre-determined dividend payout ratio. In considering dividend payment, the Board will take into account factors such as results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the directors of the Company may consider relevant from time to time. The Board will review the Dividend Policy from time to time and the Dividend Policy does not constitute any commitment or obligation of the Company to declare dividends.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") of Listed Issuers as set out in Appendix C3 of the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all the Directors of the Company, they all confirm that they have complied with the Model Code throughout the year.

於本年度內，風險管理委員會委員會舉行一次會議。個別成員之出席詳情如下：

於本年度內，風險管理委員會履行之工作包括以下各項：

- 協助董事會執行其風險管理及內部監控的職責；
- 持續監督及檢討本集團的風險管理及內部監控系統；及
- 檢討經修訂風險管理委員會之風險管理政策及職權範圍。

#### 股息政策

董事會已採納股息政策（「股息政策」），股息政策沒有設定任何預定的派息率。在考慮審議股息時，董事會將考慮下列因素如經營業績、營運資金、財務狀況、未來前景及資本要求，以及本公司董事可能不時考慮相關的任何其它因素。董事會將不時檢討股息政策，股息政策並不構成本公司任何宣派股息的承諾或義務。

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易之操守準則。經向本公司之全體董事作出具體查詢後，彼等確認其於本年度內均已遵守標準守則。



# CORPORATE GOVERNANCE REPORT

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### AUDITOR'S REMUNERATION

The fees in relation to the audit services and non-audit services, including reviewing interim results and taxation services for the year provided by Messrs. Ernst & Young, Certified Public Accountants, the external auditor of the Company, amounted to HK\$1,454,000 and HK\$370,520 respectively.

### DIRECTORS' RESPONSIBILITY FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company acknowledge that it is their responsibilities for preparing the financial statements. The Directors of the Company consider that the Group's financial statements have been properly prepared in accordance with relevant regulations and applicable accounting principles. The Directors of the Company are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the auditor about its reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 57 to 63.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective risk management and internal control systems so as to ensure the shareholders' investment and the Company's assets are properly safeguarded. The systems of risk management and internal control are designed to manage the risk of failure to achieve corporate objectives and can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

The Company established an internal audit department to assess its risk management and internal control systems, formulating an impartial opinion on the systems, and reporting its findings to the audit committee, the Chairman of the Board and the senior management concerned on a regular basis as well as following up on all reports to ensure that all issues have been satisfactorily resolved.

The Board has reviewed the risk management and internal control systems at least annually to ensure its continued effectiveness and adequacy.

#### Risk Management Framework

- Each business unit is responsible for identifying, assessing and managing risks (including environmental, social and governance ("ESG") risks) within its business, ensuring that appropriate internal controls for effective risk management are implemented — principal risks are identified and assessed in the yearly business planning process with action plans to manage those risks.

### 核數師酬金

本公司之外聘核數師安永會計師事務所(執業會計師)於年內所提供核數服務及非核數服務(包括審閱中期業績及稅務服務)之費用分別為1,454,000港元及370,520港元。

### 董事就編製綜合財務報表之責任

本公司董事認定編製財務報表為彼等之責任。本公司董事認為，本集團之財務報表已根據有關規例及適用會計原則妥為編製。本公司董事並不知悉有任何重要不明朗事件或情況可能令本公司持續經營之能力受到重大質疑。有關核數師就財務報表之報告責任之陳述載於第57至63頁之獨立核數師報告內。

### 風險管理及內部監控

董事會負責維持穩健及有效之風險管理及內部監控制度，以確保股東之投資及本公司資產得到妥善保障。風險管理及內部監控制度旨在管理未能達成企業目標之風險，並只可就重大錯誤陳述、損失或欺詐行為作出合理而非絕對之保證。

本公司已成立內部審核部門，以評估其內部監控制度，就有關制度達致中立意見，並定期向審核委員會、董事會董事長及高級管理人員匯報結論，以及跟進所有報告，以確保有關問題已獲妥善解決。

董事會至少每年檢討風險管理及內部監控，以確保風險管理及內部監控行之有效及充足性。

#### 風險管理框架

- 各業務單位負責識別、評估及管理其業務內之風險，確保已為有效風險管理(包括環境、社會及管治風險)實施適當內部監控—於年度業務規劃過程中識別及評估主要風險，並制訂行動計劃管理該等風險。

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2. The management is responsible for overseeing the risk management (including ESG risks) and internal control activities of the Group — regular meetings with each business unit to ensure principals risk are properly managed, and new or changing risks are identified.
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management (including ESG risks) and internal controls — review of the annual internal audit report and consideration of the audit committee's recommendation.

The risk management framework, coupled with our internal controls, ensures that the risks associated with our different business units are effectively controlled in line with the Group's risk appetite.

The risk management system of the Group is designed to facilitate effective and efficient operations, to ensure the maintenance of proper accounting records, to ensure compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group. The management is responsible for the design, implementation and maintenance of internal controls, while the audit committee and the Board review the effectiveness of the Group's systems of risk management and internal controls through the assistance of the internal audit function.

During the year, the Board has reviewed the effectiveness of the risk management and internal control systems through the audit committee and the internal audit department of the Company. The Board has also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as those relating to the Company's ESG performance and reporting, and their training programmes and budget.

The Board formed its own view on the effectiveness of the systems based on the review of the internal audit report and the recommendation of the audit committee.

In respect of the year, the Board considered the risk management and internal control systems of the Group effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management of the Group have been identified. The Board also considered the resources, qualification and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions adequate. Nevertheless, the Group would take further steps to continually improve its risk management and internal control systems.

2. 管理層負責監察本集團之風險管理(包括環境、社會及管治風險)及內部監控活動—與各業務單位進行定期會議，確保已妥善管理主要風險及已識別新發現或正在變化之風險。
3. 董事會負責檢討及核准本集團風險管理(包括環境、社會及管治風險)及內部監控之有效及充足程度—審閱年度內部審核報告及考慮審核委員會之推薦意見。

風險管理框架(連同內部監控)確保不同業務單位之相關風險在本集團之風險偏向內得到有效控制。

本集團之風險管理制度設計為促進有效及高效營運、確保保存妥善會計記錄、確保遵守適用法例及法規、識別及管理潛在風險及保障本集團資產。管理層負責設計、執行及維持內部監控，而審核委員會及董事會則在內部審核職能之協助下檢討本集團的風險管理及內部監控制度之有效性。

於本年度，董事會亦透過審核委員會及本公司內部審核部門審閱內部監控制度之成效。董事會亦已檢討本公司在會計及財務匯報職能方面及與本公司環境、社會及管治表現和匯報相關之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。

董事會根據內部審核報告之審核及審核委員會之推薦意見達致對制度有效程度之意見。

就本年度而言，董事會認為本集團之風險管理及內部監控制度有效及充足。概無所關注之重大範疇識別到可能影響本集團之財務、經營、合規監控及風險管理之問題。董事會亦認為在本集團在會計、內部審核及財務報告職能方面之資源、資歷及經驗、培訓計劃及預算充足。此外本集團將採取進一步行動持續改善風險管理及內部監控制度。

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### DISSEMINATION OF INSIDE INFORMATION

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a policy on Disclosure of Inside Information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With these guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

### COMPANY SECRETARY

The Company has engaged and appointed Mr. Lo Tai On, a representative from an external secretarial services provider, as the company secretary of the Company. The primary contact person with the company secretary of the Company is the Deputy Financial Controller of the Company. Mr. Lo has confirmed that he has taken no less than 15 hours of relevant training.

### CONSTITUTIONAL DOCUMENTS

To further improve the corporate governance of the Company and conform to the core standards for shareholder protection set out in Appendix A1 of the Listing Rules, a special resolution was passed at the annual general meeting of the Company held on 27 June 2023 to amend the articles of association of the Company. The latest memorandum of association and articles of association of the Company was published on the websites of the Hong Kong Stock Exchange and the Company.

### 發佈內幕消息

本公司致力貫徹執行及時、準確及充分地詳細披露本集團之重大消息。本公司已採納內幕消息披露政策，當中載有處理及發佈內幕消息之責任、指引及程序。在該等指引及程序之基礎下，本集團已設有管理監控，確保可即時識別、評估及提交潛在內幕消息以供董事會決定是否需要作出披露。

### 公司秘書

本公司已委聘羅泰安先生（一名外聘秘書服務供應商之代表）為本公司之公司秘書。與本公司公司秘書之主要聯絡者為本公司之副財務總監。羅先生確認，彼已接受不少於十五小時之相關培訓。

### 憲章文件

為進一步改善本公司的企業管治，並符合上市規則附錄A1所載核心的股東保障水平的規定，本公司於2023年6月27日召開股東週年大會通過一項修改本公司章程的特別決議案。本公司最新的組織章程大綱及章程細則已於香港聯交所及本公司網站刊載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communications with shareholders and investors, so the shareholders communication policy is reviewed on an annual basis to ensure its continued effectiveness. The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner. The Company establishes various communication channels with its shareholders and investors and employs a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include general meetings, interim and annual reports, announcements and circulars. The Company believes that the AGM is one of the principal channels for shareholders to exchange views with the Board. The Board welcomes shareholders to express their opinions at the AGM. Directors and external auditor attend the AGM to address shareholders' queries. Separate resolutions are proposed at general meetings on each substantially separate issue, including the re-election of individual Directors. The notice of the meeting, the annual report and the circular containing information on the proposed resolutions are sent to shareholders before the meeting in accordance to the listing rules and the articles of association of the Company. Procedure for voting by poll had been read out at the general meetings. All votes of the shareholders were taken by poll. The Company announced results of the poll in the manner prescribed under the Listing Rules.

The 2023 AGM of the Company was held on 27 June 2023. A notice convening the AGM contained in the circular dated 24 May 2023 was dispatched to the shareholders together with the annual report for nine months ended 31 December 2022. A separate resolution was proposed by the chairman of the meeting in respect of each separate issue, including re-election of Directors. In addition, an extraordinary general meeting (the "EGM") of the Company was held on 9 November 2023 to approve revision of annual cap for an existing continuing connected transaction and renewal of a framework agreement. Save aforesaid, no other general meeting was held during the year.

Mr. Fang Wen Quan, the Chairman, Mr. Lui Man Sang, the Executive Director, Mr. Shen Bo, the Non-executive Director and three INEDs, namely Mr. Lam Yat Fai, Mr. Chiu Sung Hong and Mr. Chiu Fan Wa attended the AGM to answer questions raised from shareholders. Mr. Feng Quanming, the Non-executive Director was unable to attend the AGM due to his other business commitment.

Mr. Fang Wen Quan, the Chairman, Mr. Lui Man Sang, the Executive Director, the two Non-executive Directors, namely Mr. Zhong Tao and Mr. Feng Quanming, and three INEDs, namely Mr. Lam Yat Fai, Mr. Chiu Sung Hong and Dr. Xian Yanfang attended the EGM to answer questions raised from shareholders.

### 與股東溝通

董事會明瞭與股東及投資者有良好溝通之重要性，所以每年均檢討股東溝通政策，以確保本政策行之有效。股東通訊之目的為向本公司股東提供有關本公司之詳細資料，以使彼等在知情情況下行使作為股東之權利。本公司為股東及投資者建立不同的溝通渠道，並運用一系列通訊工具以確保股東獲知重要業務動向，其中包括股東大會、中期及年度報告、公告及通函。本公司認為，股東週年大會為股東提供與董事會有效交流意見之主要渠道之一。董事會歡迎各股東於股東週年大會上發表彼等意見。董事及外聘核數師皆出席股東週年大會，以回應股東提問。股東大會上就各項重要獨立之事宜提呈獨立決議案，包括重選個別董事。大會通告、年報及載有擬提呈決議案有關資料之通函皆根據上市規則及本公司的組織章程細則向股東分發。投票表決程序已於股東大會上宣讀。股東之所有表決已按投票表決方式進行。本公司已按上市規則規定之方式公佈投票表決結果。

本公司於2023年6月27日舉行2023年股東週年大會，召開股東週年大會之通告（載於日期為2023年5月24日之通函內）已連同截至2022年12月31日止九個月年報寄發予股東。大會主席就每個單獨議題（包括重選董事）提呈個別之決議案。此外，本公司亦於2023年11月9日舉行股東特別大會（「股東特別大會」），以批准修訂現有持續關連交易的年度上限及重續框架協議。除上文所述者外，於本年度內並無舉行其它股東大會。

董事長方文權先生、執行董事呂文生先生，一名非執行董事沈波先生及三名獨立非執行董事林日輝先生、趙崇康先生及趙帆華先生均有出席股東週年大會解答股東提問。非執行董事馮全明先生因其它事務而未能出席股東週年大會。

董事長方文權先生、執行董事呂文生先生，兩名非執行董事鍾濤先生和馮全明先生及三名獨立非執行董事林日輝先生、趙崇康先生及冼彥芳博士均有出席股東特別大會解答股東提問。



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### Shareholders' Communication Policy

The Company is committed to ensuring the shareholders as well as the investment community, are provided with ready, equal and timely access to current and relevant information about the Company (including its financial and operational performance, business plan and strategy, material developments, corporate governance and structures etc), in order to enable the shareholders to have better understanding of the Company as well as to exercise their rights in an informed manner, and to let shareholders and the investment community to enhance communication with the Company. Information shall be communicated to shareholders and the investors through:

- continuous disclosure of all material information of the Company;
- periodic disclosure through financial reports (interim and annual reports) of the Company;
- investor presentations;
- AGMs and other shareholders' meetings of the Company; and
- the Company's website at [www.tiandapharma.com](http://www.tiandapharma.com) and the website of the Hong Kong Exchange and Clearing Limited.

The Board reviews the implementation and effectiveness of the shareholders' communication policy on an annual basis and considered that such policy remains effective in enhancing timely, transparent and open communication between the Company and the shareholders.

### WHISTLEBLOWING POLICY

The Company is committed to achieving and maintaining a high standard of probity, openness, and accountability. A whistleblowing policy is in place to create a mechanism for the employees and other stakeholders of the Company to raise concerns, in confidence, about possible improprieties. A designated email account and a dedicated hotline have been set up for this purpose. The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strictest confidence.

### Anti-corruption and money laundering

The Group has established policies and procedures to deal with money laundering in its operations. In addition, the Group also has established prevention system by setting up communication channels for faults and anti-corruption reporting. The whistleblowing system can handle any breach of laws and regulations.

### 股東通訊政策

本公司致力確保股東及投資者，均可適時取得全面、相同及當前本公司的資料（包括其財務及運營表現、業務計劃及策略、重大發展、企業管治及公司架構等），使股東對公司更瞭解，以及讓股東在知情的情況下行使其權利，並讓股東及投資者與本公司加強溝通。可以通過下列途徑向股東及投資者提供資訊：

- 持續披露本公司所有重大的資訊；
- 定期披露本公司的財務報告（中期及年度報告）；
- 投資者簡報；
- 本公司股東週年大會及其它股東大會；及
- 本公司網站[www.tiandapharma.com](http://www.tiandapharma.com)及香港交易及結算所有限公司網站。

董事會每年審閱股東通訊政策的執行情況及有效性，並認為該政策仍然有效加強本公司與股東之間及時、透明及公開的通訊。

### 舉報政策

本公司致力達致和保持高標準的廉潔、開放和有責任性。本公司制定了舉報政策旨在設立一個保密機制為員工及其它持份者對懷疑不當的行為提出舉報。就此，指定舉報電子郵件賬戶和舉報專用熱線亦已設立。每位舉報人的身份與舉報報告內有關的一切資料將嚴格保密。

### 反貪污及洗黑錢

本集團已制訂政策及程序以應對業務的洗黑錢活動。此外，本集團透過訂立申報及反貪污的溝通渠道，成立防範機制，舉報機制可應對任何違法及違規行為。

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### FAIR DISCLOSURE

The Company uses its best endeavors to distribute material information about the Group to all interested parties as timely as possible. Information about the Group can be found on the Company's website including descriptions of each business and the interim and annual reports of the Company.

### INVESTOR RELATIONS

The Group fully recognises the importance of employing a professional, truthful and proactive attitude in promoting investor relations. This underscores the Group's persistence in maintaining optimum allround communications with investors, allowing it to collect information and valuable feedbacks from investors and announce its business strategy and direction in due course. These efforts are critical for the Group to improve its corporate governance and strengthen investor confidence.

Ensuring high corporate transparency is a key emphasis in the Group's investor relations activities. During the year, the Group promoted investor relations through different channels. Regular meetings were held between the management and investors. Latest information regarding the Group and its business is proactively disclosed to investors so that the best investment decisions can be made. Whenever announcements on annual results, interim results and material transactions are made, the Group will capitalise such opportunities to enhance communications with investors, explaining to them the Group's latest operational situations and direction of development.

The Company also maintains a website at [www.tiandapharma.com](http://www.tiandapharma.com), where updates on the Company's business developments and operations, financial information and news can always be found.

Shareholders and investors may at any time send their enquiries and concerns to the Board in writing through Investor Relations Department whose contact details are as follows:

Address: Suites 2405–2410, 24th Floor, CITIC Tower,  
No. 1 Tim Mei Avenue, Central, Hong Kong  
Fax: (852) 2541 6558  
Email: [ir@tianda.com](mailto:ir@tianda.com)

### 公平披露

本公司致力向所有希望獲得本集團資料之人士適時地發放有關重要資料。有關本集團的資料（包括本公司每項業務的內容、中期報告及年報）均可於本公司網站尋獲。

### 投資者關係

本集團深明以專業、坦誠並適時主動之態度，乃推動投資者關係之重要因素。因此，本集團致力與投資者保持充分及良好之溝通，以便收集更多訊息及寶貴意見，並在適當時候公佈集團之業務策略及發展方向，期望在企業管治上力臻完善，增強投資者信心。

在投資者關係活動中，確保企業高透明度乃本集團相當重視之一環。於本年度，本集團透過不同渠道推動投資者關係。管理層定期與投資者會面，積極向投資者披露有關本集團最新資訊及業務消息，讓投資者作出最佳投資決定。每當作出全年業績、中期業績及重大交易公告時，本集團均會抓緊良機，加強與投資者之溝通，解釋本集團最新業務情況及發展方向。

本公司亦設有網站，網址為 [www.tiandapharma.com](http://www.tiandapharma.com)，網站上會不斷更新本公司之業務發展及營運、財務資料及新聞。

股東和投資者可隨時以書面形式將其查詢及關注透過投資者關係部遞交董事會。聯絡詳情如下：

地址：香港中環添美道1號  
中信大廈24樓2405–2410室  
傳真：(852) 2541 6558  
電郵：[ir@tianda.com](mailto:ir@tianda.com)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The AGM of the Company shall be held in each year at such place as may be determined by the Board. All general meetings other than AGM shall be called an EGM. Set out below are procedures by which shareholders may (1) convene the EGM; (2) put forward enquires to the Board; and (3) put forward proposals at general meetings. The procedures are subject to the Company's articles of association and applicable legislation and regulations.

#### (1) Procedures for shareholders to convene the EGM

Any shareholder or shareholders holding at the date of the deposit of the requisition in aggregate not less than 10 per cent of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.

Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Company's office.

If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene the EGM, the requisitionists themselves may convene the EGM in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

The notice period to be given to all the registered shareholders for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal as set out in the Company's articles of association and the CG Code.

#### (2) Procedures to put forward enquiries to the Board

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing with the detail contact information of the requisitionists through the Company's principal place of business of Hong Kong at Suites 2405-2410, 24th Floor, CITIC Tower, No. 1 Tim Mei Avenue, Central, Hong Kong or email to [ir@tianda.com](mailto:ir@tianda.com) for the attention of the Board.

#### (3) Procedures to put forward proposals at general meetings

Shareholders may follow the procedures set out above to convene the EGM for any business specified in such written requisition.

The procedures for shareholder of the Company to propose a person for election as director is posted on the Company website at [www.tiandapharma.com](http://www.tiandapharma.com).

### 股東權利

本公司股東大會提供股東與董事會溝通之機會。本公司股東週年大會應每年舉行，開會地點由董事會決定。股東週年大會以外之所有股東大會均稱為股東特別大會。下文載列股東(1)召開股東特別大會；(2)向董事會提出查詢；及(3)在股東大會上提呈議案之程序。該等程序須受本公司章程細則及適用法例法規之規限。

#### (1) 股東召開股東特別大會之程序

股東特別大會亦可應任何一名或以上股東之書面要求召開，惟該等股東於送交要求之日須合共持有不少於本公司於送交要求之日附帶本公司股東大會投票權之10%繳足股本。

有關請求必須列明會議之目標以及須經由請求人簽署，並送交本公司之辦事處。

倘董事並未於送交要求之日起計21日內正式召開股東特別大會，則請求人本人可儘可能按接近董事召開大會之相同方式召開股東特別大會，而所有因董事未有召開有關大會致使請求人產生之合理開支，須由本公司向彼等償付。

股東特別大會供全體登記股東考慮有關請求人所提出議案之通知期因議案性質而異，詳情載於本公司章程細則及企業管治守則。

#### (2) 向董事會提出查詢之程序

股東可隨時向董事會直接提出查詢。所有查詢須以書面作出，並連同請求人之詳細聯絡資料，一併郵寄往本公司之香港主要營業地點，地址為香港中環添美道1號中信大廈24樓 2405-2410室，或以電郵發送至 [ir@tianda.com](mailto:ir@tianda.com)，註明收件人為董事會。

#### (3) 在股東大會上提呈議案之程序

股東可遵循以上所載之程序召開股東特別大會，以處理有關請求書所指定之任何事務。

本公司股東提名候選董事之程序登載於本公司網站 [www.tiandapharma.com](http://www.tiandapharma.com)。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2023 (the “year”).

### PRINCIPAL ACTIVITIES

The Company and its subsidiaries are principally engaged in R&D, manufacture and sales of pharmaceutical, biotechnology and healthcare products, and investment in the development of Chinese medicine industry.

### BUSINESS REVIEW

The business review of the Group for the year containing a fair review of the business during the year and discussion of future business development of the Group and the principal risks and uncertainties facing the Group is set out in the sections headed “Report of the Chairman” and “Management Discussion and Analysis” from pages 11 to 12 and pages 13 to 20 respectively of this Annual Report.

The financial risk management objectives and policies of the Group are shown in note 36 to the consolidated financial statements.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year under review, there were no material and significant dispute between the Group and its employees, customers and suppliers.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the sustainable development of the environment and our society. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental practices to ensure our business meet the required standards and ethics in respect of environmental protection. Further discussions on the Group’s environmental policies and the relationships with various stakeholders are covered in a separate “Environmental, Social and Governance (ESG) Report” published by the Company.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

董事呈列截至2023年12月31日止年度（「本年度」）之年報及經審核綜合財務報表。

### 主要業務

本公司及其附屬公司主要從事醫藥、生物及保健產品之研發、生產和銷售，並投資發展中醫藥產業。

### 業務回顧

本集團本年度的業務回顧載有對本年度本集團業務之公正回顧及未來業務發展之討論以及本集團所面臨之主要風險及不確定性因素，分別載於本年報第11至12頁之「董事長報告」及第13至20頁之「管理層討論與分析」。

本集團的財務風險管理目標及政策載於綜合財務報表附註36。

### 與僱員、客戶及供應商的關係

本集團明白與其僱員、客戶及供應商維持良好關係，對達致即時及長遠業務目標極為重要。於本年度，本集團與其僱員、客戶及供應商概無重大及嚴重糾紛。

### 環境政策及表現

本集團致力於環境及社會之可持續發展。本集團盡力遵守有關環保之法律及法規，並採取有效環保措施確保我們的業務符合環保所需標準及操守。有關本集團的環境政策及與多個持份者的關係於本公司單獨發布的「環境、社會及管治報告」中進一步討論。

### 遵守相關法律及法規

就董事會及管理層所知悉，本年度本集團概無嚴重違反或不遵守適用法律及法規，以致對本集團之業務及營運造成重大影響。



# REPORT OF THE DIRECTORS

## 董事會報告

### SEGMENTAL INFORMATION

An analysis of the Group's revenue and contribution to results by segment for the year is set out in note 4 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest customers of the Group accounted for approximately 23.1% of the Group's total revenue while the largest customer of the Group accounted for approximately 9.5% of the Group's total revenue. In addition, for the year, the five largest suppliers of the Group accounted for approximately 49.9% of the Group's total purchases while the largest supplier of the Group accounted for approximately 29.0% of the Group's total purchases.

During the year, to the knowledge of the Directors, Shanghai Pharmaceuticals Holding Co., Ltd., together with its subsidiaries is one of the five major customers of the Group; and Tianda Group and Hongta Tobacco (Group) Limited indirectly hold the respective of 60% and 40% equity interest in Zhuhai S.E.Z. Cheng Cheng Printing Company Limited which is one of the five major suppliers of the Group.

### RESULTS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 64 to 65.

### DIVIDEND

The Board has recommended the payment of a final dividend of HK0.26 cent per share (for the nine months ended 31 December 2022: HK0.26 cent per share) for the year. The proposal to declare and pay this final dividend will be submitted to the Shareholders at forthcoming AGM to be held on 7 June 2024. Subject to approval of the shareholders at the AGM, the proposed final dividend will be payable to the shareholders whose names appear on the register of members of the Company on Wednesday, 19 June 2024 and the register of members of the Company will be closed from Monday, 17 June 2024 to Wednesday, 19 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 June 2024. The proposed final dividend will be paid on Friday, 28 June 2024 following the approval of the shareholders at the AGM.

### 分部資料

本集團本年度之收入及分部對業績貢獻之分析載於綜合財務報表附註4。

### 主要客戶及供應商

於本年度，本集團之五大客戶及最大客戶分別佔本集團之總收入約23.1%及約9.5%。此外，於本年度，本集團之五大供應商及最大供應商分別佔本集團之採購總額約49.9%及約29.0%。

於本年度，就董事所知，上海醫藥集團股份有限公司及其附屬公司為本集團五大客戶之一；而天大集團及紅塔煙草（集團）有限責任公司分別間接持有本集團五大供應商之一珠海經濟特區誠成印務有限公司之60%及40%股權。

### 業績

本集團本年度之業績載於第64至65頁之綜合損益及其它全面收益表。

### 股息

董事會建議派發本年度末期股息每股0.26港仙（截至2022年12月31日止九個月：每股0.26港仙）。宣派及支付末期股息的建議將於2024年6月7日召開的應屆股東週年大會上提呈予股東。待股東於股東週年大會上批准後，建議宣派的末期股息將派付予於2024年6月19日（星期三）名列本公司股東名冊的股東。本公司將由2024年6月17日（星期一）至2024年6月19日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續，期間不會登記股份過戶。為符合資格收取建議宣派的末期股息，所有填妥的股份過戶表格連同相關股票，最遲須於2024年6月14日（星期五）下午四時三十分前送達本公司香港股份過戶登記處，卓佳秘書商務有限公司，地址為香港夏愨道16號遠東金融中心17樓，辦理過戶登記手續。建議宣派的末期股息將待股東於股東週年大會上批准後，將於2024年6月28日（星期五）派付。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years/period is set out on page 184 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of the Company's share capital are set out in note 28 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity set out on page 68 of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution as computed in accordance with the Companies Act (as revised) of the Cayman Islands of amounted to HK\$355.7 million.

### DONATIONS

Donations by the Group for charitable purposes during the year amounted to HK\$11,000.

### DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

#### Executive Directors:

Mr. Fang Wen Quan  
(Chairman and Managing Director)  
Mr. Lui Man Sang

#### Non-executive Directors:

Mr. Feng Quanming  
Mr. Zhong Tao (appointed on 29 August 2023)  
Mr. Shen Bo (resigned on 29 August 2023)

#### INEDs:

Mr. Lam Yat Fai  
Mr. Chiu Sung Hong  
Dr. Xian Yanfang (appointed on 27 June 2023)  
Mr. Chiu Fan Wa (resigned on 1 July 2023)

### 財務資料概要

本集團於過往五個財政年度／期間之業績以及資產及負債之概要載於本年報第184頁。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註13。

### 股本

本公司之股本詳情載於綜合財務報表附註28。

### 儲備

本集團於本年度之儲備變動詳情載於本年報第68頁之綜合權益變動表。

### 可供分派儲備

於2023年12月31日，本公司根據開曼群島公司法（經修訂）計算之可供分派儲備為3億5,570萬港元。

### 捐款

本集團於本年度就慈善目的之捐款為11,000港元。

### 董事

於本年度內及截至本報告日期之本公司董事為：

#### 執行董事：

方文權先生  
(董事長兼董事總經理)  
呂文生先生

#### 非執行董事：

馮全明先生  
鍾濤先生 (於2023年8月29日委任)  
沈波先生 (於2023年8月29日辭任)

#### 獨立非執行董事：

林日輝先生  
趙崇康先生  
洗彥芳博士 (於2023年6月27日委任)  
趙帆華先生 (於2023年7月1日辭任)

## REPORT OF THE DIRECTORS

### 董事會報告

In accordance with Articles 88 of the Company's articles of association, Mr. Zhong Tao and Dr. Xian Yanfang shall hold office until the forthcoming AGM of the Company and being eligible, they will offer themselves for re-election.

In accordance with Articles 99 of the Company's articles of association, Mr. Fang Wen Quan, Mr. Feng Quanming and Mr. Chiu Sung Hong shall retire from their office by rotation at the forthcoming AGM and being eligible, they will offer themselves for re-election.

INEDs and Non-executive Directors are appointed for a term of 2 years and are subject to retirement in accordance with the Company's articles of association.

#### DIRECTORS' SERVICE CONTRACTS

None of the Directors has entered into any service agreement with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

#### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2023, the interests of the Company's Directors, chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (SFO), were as follows:

##### Shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	% 百分比
Mr. Fang Wen Quan	Held by controlled corporation	1,219,579,370 (Note)	56.72
方文權先生	受控法團持有	(附註)	

Note: All the above shares are beneficially owned by Tianda Group. Mr. Fang Wen Quan has 100% equity interests in Tianda Group and, accordingly, is deemed to have a corporate interest in the above shares owned by Tianda Group and all the interests stated above represent long positions.

根據本公司之章程細則第88條，鍾濤先生及冼彥芳博士的任期直至本公司應屆股東週年大會為止，彼等合資格並願意膺選連任。

根據本公司之章程細則第99條，方文權先生、馮全明先生及趙崇康先生將於應屆股東週年大會上輪值告退，且合資格並願意膺選連任。

獨立非執行董事及非執行董事之任期為2年，並須根據本公司之章程細則告退。

#### 董事服務合約

概無董事與本公司訂立本公司不作出賠償(除法定賠償外)而不可於一年內予以終止之任何服務協議。

#### 董事於股份及相關股份之權益

於2023年12月31日，根據證券及期貨條例(香港法例第571章)(證券及期貨條例)第352條本公司所存置登記冊之記錄，本公司之董事、最高行政人員及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中擁有之權益如下：

##### 本公司股份

附註：上述所有股份乃由天大集團實益擁有。方文權先生於天大集團擁有全部股權，因此，彼被視為於天大集團所擁有之上述股份中擁有公司權益。上述所有權益皆為好倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

At an annual general meeting held on 28 August 2020, the Company approved the adoption of a new share option scheme (the “Scheme”) and the terms of the Scheme are as follows.

The purpose of the Scheme is to enable the Company to recognise the future and/or past contributions of the participants (as defined in the Scheme) to the Company, and to attract and retain such important participants and/or to maintain a continuing relationship, with participants who have contributed to the result, growth, success and benefit of the Group, and in relation to administrative staff, to recruit and retain experienced and talented individuals and/or to reward their past contributions.

The Scheme is for a period of 10 years from the date of adoption on 28 August 2020. The Directors may, at their discretion, make an offer to any participant to take up options. An option is deemed to have been granted and accepted by the grantee upon his or her signing the duplicate letter comprising acceptance of the option and paying HK\$1 by way of consideration for the grant thereof.

The subscription price for shares of the Company under the Scheme shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the Hong Kong Stock Exchange’s daily quotations sheet on the offer date (which date must be a business day); (ii) a price being the average of the closing prices of the shares of the Company as stated in the Hong Kong Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company on the offer date.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10 per cent of the total number of shares of the Company in issue as at the date of approval of the Scheme. An option may be exercised during a period to be determined by the Directors in its absolute discretion and in any event such period shall not be longer than 10 years from the date upon which the option is granted.

### 購股權計劃

本公司於2020年8月28日舉行之股東週年大會上批准採納新購股權計劃（「該計劃」），該計劃之條款如下。

該計劃之目的為讓本公司確認參與者（定義見該計劃）於未來及／或過往對本公司之貢獻，以及吸引及挽留有關重要參與者及／或與已對本集團之業績、成長、成功及利益作出貢獻之參與者維持持續關係，並就行政人員而言，招募及挽留經驗豐富之人才及／或對彼等過往之貢獻作出獎勵。

該計劃自2020年8月28日採納當日起為期十年。董事可酌情邀請任何參與者接納購股權。承授人於簽署有關接納購股權之複印函件，並支付獲授購股權之代價1港元後，有關購股權即被視為已授出及獲接納。

根據該計劃認購本公司股份之認購價將不低於下列三者中較高者：(i)本公司股份於授出日期（該日必須為營業日）在香港聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出日期前五個營業日在香港聯交所每日報價表所報之平均收市價；及(iii)本公司股份於授出日期之面值。

因行使根據該計劃及本公司任何其它購股權計劃授出之所有購股權而可能發行之本公司股份總數，合共不得超過批准該計劃當日本公司已發行股份總數之10%。購股權可於董事全權酌情釐定之期間內行使，並於任何情況下，該期間由購股權獲授出之日起計不得長於十年。

## REPORT OF THE DIRECTORS

### 董事會報告

The total number of shares issued and to be issued upon exercise of the options granted to each participant under the Scheme in any 12-month period shall not exceed 1 per cent of the total number of shares in issue of the Company. Any further grant of options in excess of the 1 per cent limit shall be subject to shareholders' approval in a general meeting with such participant and his or her associates abstaining from voting.

No share option has been granted since the adoption of the Scheme on 28 August 2020. The Company can grant options under the Scheme for subscription of up to a total of 215,004,188 shares, representing 10% of the shares of the Company in issue as at the date of adoption, 1 January 2023 and 31 December 2023.

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

Save as disclosed in note 33 to the consolidated financial statements, no transaction, agreement or contract of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Scheme of the Company disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors nor any of their spouses or children under the age of 18 had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year.

#### PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director shall be indemnified out of the funds of the Company against all liability incurred by him or her as such director in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour, or in which he or she is acquitted.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors of the Company and its subsidiaries.

於任何十二個月期間內，每名參與者根據該計劃行使所獲授之購股權而獲發行及將獲發行之股份總數，不得超過本公司已發行股份總數之1%。進一步授出超過1%上限之購股權，須得到股東於股東大會上批准，而該名參與者及其聯繫人須就此放棄其投票權。

自於2020年8月28日採納該計劃以來，並無授出任何購股權。本公司可根據該計劃授出最多認購合共215,004,188股股份的購股權，相當於本公司於採納日期、2023年1月1日及2023年12月31日已發行股份的10%。

#### 董事於重大交易、協議或合約之權益

除於綜合財務報表附註33所披露者外，本公司、其控股公司或其任何附屬公司概無於年末存續或本年度任何時間訂立任何本公司董事於其中擁有重大權益（不論直接或間接）之重大交易、協議或合約。

#### 董事收購股份或債券之權利

除上文所披露之本公司該計劃外，本公司、其控股公司或其任何附屬公司概無於本年度內訂立任何安排，以令董事可藉收購本公司或任何其它法人團體之股份或債券而從中獲益。此外，董事或彼等之配偶或年齡為十八歲以下之子女於本年度內概無任何可認購本公司證券之權利或已行使有關權利。

#### 獲准許之彌償條文

本公司章程細則規定，各董事以董事身分，在其獲判得直或無罪的任何民事或刑事訴訟中應訊所產生的一切責任，可獲本公司撥資賠償。

本公司已就本公司及其附屬公司之董事可能面對任何訴訟時產生的責任和相關費用投購保險。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2023, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of the relevant interests in 5% or more of the issued share capital of the Company:

Name of Shareholder 股東名稱	Capacity 身份	Number of shares held 所持有之股份數目	% 百分比
Tianda Group 天大集團	Beneficial owner 實益擁有人	1,219,579,370 (Note 1) (附註1)	56.72
Mr. Fang Wen Quan 方文權先生	Held by controlled corporation 受控法團持有	1,219,579,370 (Note 1) (附註1)	56.72
SIIC Medical Science and Technology (Group) Limited ("SMST") 上海實業醫藥科技(集團) 有限公司(「上實醫藥」)	Beneficial owner 實益擁有人	280,517,724 (Note 2) (附註2)	13.05
Shanghai Pharmaceuticals Holding Co., Ltd. ("SPHL") 上海醫藥集團股份有限公司 (「上海醫藥」)	Held by controlled corporation 受控法團持有	280,517,724 (Note 2) (附註2)	13.05
Shanghai Industrial Investment (Holdings) Co., Ltd. ("SIIC") 上海實業(集團)有限公司 (「上實集團」)	Held by controlled corporation 受控法團持有	280,517,724 (Note 2) (附註2)	13.05
Hongta Tobacco (Group) Limited (Hongta) 紅塔煙草(集團)有限 責任公司	Beneficial owner 實益擁有人	207,616,264	9.66

#### Notes:

- (1) These 1,219,579,370 shares are beneficially owned by Tianda Group. Mr. Fang Wen Quan has 100% equity interests in Tianda Group and, accordingly, is deemed to have a corporate interest in the said 1,219,579,370 shares owned by Tianda Group.
- (2) These 280,517,724 shares are beneficially owned by SMST. SMST is beneficially owned as to 100% by SPHL and SIIC is the controlling shareholder of SPHL. Accordingly, SIIC and SPHL are deemed to be interested in the said 280,517,724 shares owned by SMST.

### 主要股東

於2023年12月31日，根據證券及期貨條例第336條本公司所存置之主要股東登記冊所示，下列股東已知會本公司其已持有本公司5%或以上已發行股本之相關權益：

#### 附註：

- (1) 該等1,219,579,370股股份由天大集團實益擁有。方文權先生於天大集團擁有全部股權，因此，彼被視為於天大集團所擁有之上述1,219,579,370股股份中擁有公司權益。
- (2) 該等280,517,724股股份由上實醫藥實益擁有。上海醫藥實益擁有上實醫藥全部權益，而上實集團為上海醫藥的控股股東。因此，上實集團及上海醫藥被視為於上實醫藥所擁有之上述280,517,724股股份中擁有權益。



## REPORT OF THE DIRECTORS

### 董事會報告

All the interests stated above represent long positions. As at 31 December 2023, no short position was recorded in the register kept by the Company under section 336 of the SFO.

Save as disclosed above, the Company has not been notified of any other interest representing 5% or more in the Company's issued share capital as at 31 December 2023.

#### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the INEDs, an annual confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

##### Connected Transactions

During the year, the Group conducted the following transactions with connected persons which constituted "connected transactions" under the Listing Rules, and are required to be disclosed in accordance with Chapter 14A of the Listing Rules:

#### SUBSCRIPTION OF INTEREST IN A FUND

On 19 April 2023, Tianda Biotech Limited, a wholly owned subsidiary of the Company, entered into a subscription agreement to subscribe (the "Subscription") an investment fund (the "Fund") at a total of subscription amount of HK\$10.0 million. The Fund is managed by Tianda Asset Management Limited ("TAML"), which is an indirect wholly-owned subsidiary of Tianda Group, the controlling shareholder of the Company.

\* For identification purpose only

上述全部權益皆為好倉。於2023年12月31日，本公司根據證券及期貨條例第336條所存置之登記冊並無任何淡倉記錄。

除上文披露者外，本公司並無獲知會任何人士於2023年12月31日持有本公司5%或以上已發行股本之任何其它權益。

#### 購買、出售及贖回本公司之上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

#### 年度獨立性確認

根據上市規則第3.13條，本公司已收到各獨立非執行董事就其獨立性所發出之年度確認。本公司認為所有獨立非執行董事均為獨立人士。

#### 關連交易及持續關連交易

##### 關連交易

於本年度內，本集團與關連人士進行以下交易，該等交易根據上市規則構成「關連交易」且根據上市規則第14A條須予披露：

#### 認購基金權益

於2023年4月19日，天大生物技術有限公司（一間本公司的全資附屬公司）訂立認購協議（「認購事項」）認購一項投資基金（「基金」），總認購額為1,000萬港元。該基金由天大資產管理有限公司（「天大資產管理」）（本公司控股股東天大集團的間接全資附屬公司）管理。

\* 僅供參考

## REPORT OF THE DIRECTORS

### 董事會報告

The Board believes that the Subscription represents a good investment opportunity taking into account the existing market conditions, business outlook and capital expenditure plan as the Company anticipates a reasonable return in the medium term from the Subscription.

TAML is an indirect wholly-owned subsidiary of Tianda Group, the controlling shareholder of the Company. Accordingly, TAML is a connected person of the Company under the Listing Rules and the Subscription constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the Subscription are set out in the Company's announcement dated 19 April 2023.

### ACQUISITION OF NON-CONTROLLING INTEREST IN A SUBSIDIARY

On 1 August 2023, Yunyu Bio-Pharmaceutical Co., Ltd., ("Yunyu Bio-Pharmaceutical"), a wholly-owned subsidiary of the Company entered into an equity transfer agreement (the "Agreement") with Yunnan Li Nuo Biotechnology Limited\* ("Li Nuo"), the 45% minority shareholder of Tianda Pharmaceuticals (Yunnan), which was 55% owned by the Group at the date of the Agreement. Pursuant to the Agreement, Yunyu Bio-Pharmaceutical would acquire this remaining 45% interest in Tianda Pharmaceuticals (Yunnan) held by Li Nuo (the "Acquisition") at a consideration of RMB23.5 million (equivalent to approximately HK\$25.2 million). Upon the completion of the Acquisition on 30 September 2023, Tianda Pharmaceuticals (Yunnan) became an indirectly wholly owned subsidiary of the Company.

The Board considers upon completion of the Acquisition, Tianda Pharmaceuticals (Yunnan) became an indirect wholly-owned subsidiary of the Company. This would facilitate more effective implementation of the business strategies and business expansion plans.

As Li Nuo is a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of Tianda Pharmaceuticals (Yunnan), the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Details of the Acquisition are set out in the Company's announcement dated 1 August 2023.

\* For identification purpose only

董事會認為考慮到現時市況、業務前景及資本支出計劃，認購事項於中期內將獲得合理回報，故認購事項為投資良機。

天大資產管理為本公司控股股東天大集團的間接全資附屬公司。因此，根據上市規則，天大資產管理為本公司的關連人士，而根據上市規則第14A章，認購事項構成本公司的一項關連交易。

有關認購事項詳情載於本公司日期為2023年4月19日之公告。

### 收購一間附屬公司的非控股權益

於2023年8月1日，本公司全資附屬公司雲玉生物製藥有限公司（「雲玉生物製藥」）與持有天大藥業（雲南）（由本集團持有55%股權）45%股權的少數股東雲南利諾生物技術有限公司（「利諾」）訂立股權轉讓協議（「協議」）。根據協議，雲玉生物製藥將以人民幣2,350萬元（相當於約2,520萬港元）的代價收購利諾持有的天大藥業（雲南）剩餘45%的股權（「收購事項」）。於2023年9月30日收購事項完成後，天大藥業（雲南）成為本公司的間接全資附屬公司。

董事會認為收購事項完成後，天大藥業（雲南）成為本公司的間接全資附屬公司會有助於更有效地實施業務策略及業務拓展計劃。

由於利諾是本公司附屬公司層面的關連人士，而該股東是天大藥業（雲南）的主要股東，因此，根據上市規則第14A章，收購事項構成本公司的一項關連交易。

有關收購事項詳情載於本公司日期為2023年8月1日之公告。

\* 僅供參考

# REPORT OF THE DIRECTORS

## 董事會報告

### Continuing Connected Transactions

During the year, the Group conducted certain transactions with connected persons which constituted “continuing connected transactions” under the Listing Rules. Details of these continuing connected transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised as follows:

#### PURCHASES OF THE INSTRUCTION LEAFLETS, PACKAGING BOXES AND RELATED PRODUCTS AND SERVICES

On 1 April 2022, a framework agreement was entered into between the Company and Tianda Culture Holdings (China) Limited\* (“TCH (China)”) for governing the transactions of purchasing printed instruction leaflets, packaging boxes and related products and designing services from TCH (China) and its subsidiaries by the Group for a term of three years commencing from 1 April 2022 to 31 March 2025. Details of the transactions are set out in the Company’s announcement dated 1 April 2022.

The Company had changed its financial year end date from 31 March to 31 December on 25 November 2022. In order to align with the Company’s new financial year end date, the Company revised on 29 December 2022 the relevant period of the existing annual caps of the continuing connected transactions so that the revised annual caps cover the period/year ending on 31 December. Details of the revisions are set out in the Company’s announcement dated 29 December 2022.

TCH (China) is a subsidiary of Tianda Group, the controlling shareholder of the Company, so it is a connected person of the Company under the Listing Rules. Accordingly, the framework agreement and the transactions contemplated under these framework agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### 持續關連交易

於本年度內，本集團與關連人士進行若干交易，該等交易根據上市規則構成「持續關連交易」。該等持續關連交易須遵守上市規則第14A.71條項下之申報規定，其詳情概述如下：

#### 採購說明書、包裝盒及相關產品及服務

於2022年4月1日，本公司與天大文化控股（中國）有限公司（「天大文控（中國）」）訂立框架協議，以監管本集團向天大文控（中國）及其附屬公司採購印刷說明書、包裝盒及相關產品及設計服務之該等交易，年期由2022年4月1日至2025年3月31日為期三年。有關交易詳情載於本公司日期為2022年4月1日之公告。

本公司於2022年11月25日把其財政年度的結算日期由3月31日更改為12月31日。為與本公司之新財政年度結算日保持一致，本公司於2022年12月29日，修訂現有持續關連交易之年度上限之有關期限，以使經修訂年度上限涵蓋於截至12月31日止之期間／年度。有關修訂詳情載於本公司日期為2022年12月29日之公告。

天大文控（中國）為本公司控股股東天大集團之附屬公司，故根據上市規則屬本公司之關連人士。據此，根據上市規則第14A章，框架協議及據該等框架協議擬進行之交易構成本公司之持續關連交易。

## REPORT OF THE DIRECTORS

### 董事會報告

The annual cap and the actual amount of the above continuing connected transactions for the year are as follows:

上述持續關連交易於本年度之年度上限及實際金額列示如下：

Business type 業務種類	The annual cap 年度上限	The actual transaction amount 實際交易金額
	HK\$'000 千港元	HK\$'000 千港元
Purchasing printed instruction leaflets, packaging boxes and related products and services	24,000	14,891
採購印刷說明書、包裝盒及相關產品及服務		

#### PROVIDING PRODUCTS AND LOGISTICS SERVICES

On 9 April 2021, the Company entered into a 3-year term framework agreement with Shanghai Pharmaceuticals Holding Co., Ltd.\* ("SPHL"). (the "2021 Framework Agreement") for a term of three years from 1 April 2021 to 31 March 2024, pursuant to which the Group from time to time enters into transactions by providing products (including pharmaceuticals products, Chinese medicines and healthcare products) and logistics services to each other during the ordinary and usual course of business. Details of the 2021 Framework Agreement are set out in the Company's announcement dated 9 April 2021.

As the Company had changed its financial year end date from 31 March to 31 December on 25 November 2022. In order to align with the Company's new financial year end date, the Company revised the relevant period of the existing annual caps of the continuing connected transactions so that the revised annual caps cover the year ended on 31 December 2023 and three months ended 31 March 2024 on 29 December 2022. Details of the revisions are set out in the Company's announcement dated 29 December 2022.

On 20 September 2023, the Company entered into a supplemental agreement with SPHL (the "2023 Supplemental Agreement") to revise the existing annual cap and the expiry date of the 2021 Framework Agreement from 31 March 2024 to 31 December 2023, in order to align the annual cap relevant period with the financial year end date of the Group. Details of the 2023 Supplemental Agreement are set out in the Company's announcement dated 20 September 2023 and the Company's circular dated 19 October 2023.

A resolution regarding the 2023 Supplemental Agreement has been passed at the extraordinary meeting of the Company held on 9 November 2023.

#### 提供產品及物流配送服務

於2021年4月9日，本公司與上海醫藥集團股份有限公司（「上海醫藥」）訂立一份三年期的框架協議（「2021框架協議」），年期由2021年4月1日開始至2024年3月31日為期三年，據此本集團在一般及日常業務過程中，會不時向對方提供產品（包括成藥、中藥及保健產品）及物流配送服務。有關2021框架協議詳情載於本公司日期為2021年4月9日之公告。

本公司於2022年11月25日把其財政年度的結算日期由3月31日更改為12月31日。為與本公司之新財政年度結算日保持一致，本公司於2022年12月29日，修訂現有持續關連交易之年度上限之有關期限，以使經修訂年度上限涵蓋截至2023年12月31日止年度及截至2024年3月31日止三個月。有關修訂詳情載於本公司日期為2022年12月29日之公告。

於2023年9月20日，本公司與上海醫藥簽訂一份補充協議（「2023補充協議」），以修訂現有年度上限及將2021年框架協議的屆滿日期由2024年3月31日修訂為2023年12月31日，以令年度上限有關期間與本集團的財政年度結算日保持一致。有關2023補充協議詳情載於本公司日期為2023年9月20日之公告及本公司日期為2023年10月19日之通函。

一項有關2023補充協議的決議案已於本公司於2023年11月9日舉行之股東特別大會上獲得通過。

## REPORT OF THE DIRECTORS

### 董事會報告

As SPHL is a substantial shareholder of the Company, which indirectly holds 13.05% interest in the issued share capital of the Company. SPHL is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the framework agreement and the transactions contemplated under the framework agreement constitute continuing connected transactions of the Company.

The annual cap and the actual amount of the above continuing connected transactions for the year are as follows:

Business type 業務種類		The annual cap 年度上限 HK\$'000 千港元	The actual transaction amount 實際交易金額 HK\$'000 千港元
Products and logistics services provided by SPHL Group to the Group	上海醫藥集團向本集團提供的產品及物流配送服務	7,000	-
Products and logistics services provided by the Group to SPHL Group	本集團向上海醫藥集團提供的產品及物流配送服務	31,000	29,913

Pursuant to Rule 14A.55 of the Listing Rules, INEDs have reviewed the above continuing connected transactions and confirmed that:

- these transactions were in the Group's ordinary and usual course of business;
- these transactions were entered into on normal commercial terms; and
- these transactions were carried out in accordance with respective agreement terms which were fair and reasonable, and in the interests of the Company and the shareholders as a whole.

Ernst & Young, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unmodified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

上海醫藥為本公司的主要股東，間接持有本公司已發行股本的13.05%之權益，根據上市規則第14A章，上海醫藥因此為本公司的關連人士。因此，框架協議及其項下所擬進行的該等交易構成本公司在上市規則下的持續關連交易。

上述持續關連交易於本年度之年度上限及實際金額列示如下：

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易，並確認：

- 該等交易為於本集團之一般及日常業務過程中進行；
- 該等交易按一般商業條款訂立；及
- 該等交易根據相關協議條款進行，而該等條款屬公平合理，並符合本公司及股東之整體利益。

本公司核數師安永會計師事務所已獲委聘就本集團之持續關連交易作出匯報，有關匯報乃根據《香港核證聘用準則3000》第3000號（經修訂）*歷史財務資料審計或審閱以外的核證聘用*，並經參考香港會計師公會發出之《實務說明》第740號關於香港《上市規則》所述持續關連交易的核數師函件進行。安永會計師事務所已根據聯交所上市規則第14A.56條之規定，就本集團於上文所披露之持續關連交易發出無保留意見函件，當中載列其發現及結論。



## REPORT OF THE DIRECTORS

### 董事會報告

Pursuant to the 2023 Supplemental Agreement, the 2021 Framework Agreement shall expire on 31 December 2023. In such connection, on 20 September 2023 the Company and SPHL entered into a framework agreement (the “2023 Framework Agreement”) in relation to the sales of the products from the Group to SPH Group for the period from 1 January 2024 to 31 December 2026. Details of the 2023 Framework Agreement are set out in the Company’s announcement dated 20 September 2023 and the Company’s circular dated 19 October 2023.

A resolution regarding the 2023 Framework Agreement has been passed at the extraordinary meeting of the Company held on 9 November 2023.

#### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in note 33 to the consolidated financial statements. Those related party transactions which constituted continuing connected transactions/connected transactions under the Listing Rules which are set out in the section headed “Connected Transactions and Continuing Connected Transactions” above and complied with Chapter 14A.

#### EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the Directors are reviewed by the remuneration committee, having regard to the Company’s operating results, individual performance and comparable market statistics. No Director or any of his or her associates and executive is involved in dealing his or her own remuneration.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

根據2023補充協議，2021框架協議於2023年12月31日屆滿。就此，於2023年9月20日，本公司與上海醫藥訂立框架協議（「2023框架協議」），內容有關本集團於2024年1月1日至2026年12月31日期間向上藥集團銷售產品。有關2023框架協議詳情載於本公司日期為2023年9月20日之公告及本公司日期為2023年10月19日之通函。

一項有關2023框架協議的決議案已於本公司於2023年11月9日舉行之股東特別大會上獲得通過。

#### 關連人士交易

本集團於日常業務過程中進行之重大關連人士交易之詳情載列於綜合財務報表附註33。構成上市規則項下之持續關連交易／關連交易之關連人士交易已載於上述「關連交易及持續關連交易」章節，並已遵守上市規則第14A章之規定。

#### 薪酬政策

本集團就僱員之薪酬政策乃按其表現、資格及能力而定。董事之薪酬乃由薪酬委員會審閱，並參考本公司之經營業績、個人表現及可資比較之市場統計。概無董事或彼之任何聯繫人，以及行政人員參與處理其本身之薪酬。

#### 優先購買權

本公司之章程細則或開曼群島法例概無任何規定本公司有責任按比例提呈新股予現有股東之優先購買權規定。

## REPORT OF THE DIRECTORS 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year.

### AUDITOR

The financial statements of the Company and its subsidiaries for year ended 31 December 2023 have been audited by Ernst & Young, who retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the forthcoming AGM to re-appoint Ernst & Young as auditor of the Company.

*On behalf of the Board*  
Tianda Pharmaceuticals Limited

**Fang Wen Quan**  
*Chairman*

Hong Kong, 26 March 2024

### 足夠之公眾持股量

就本公司可獲之公開資料及其董事所知，於本年度內，本公司一直維持上市規則所指定之公眾持股量。

### 核數師

本公司及其附屬公司於截至2023年12月31日止年度之財務報表已經由安永會計師事務所審核，安永會計師事務所將任滿告退，並合資格及願意重選連任。於應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司之核數師。

*代表董事會*  
天大藥業有限公司

**方文權**  
*董事長*

香港，2024年3月26日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Ernst & Young**  
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**To the shareholders of Tianda Pharmaceuticals Limited**  
(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Tianda Pharmaceuticals Limited (the "Company") and its subsidiaries (the "Group") set out on pages 64 to 183, which comprise the consolidated statement of financial position as at 31 December 2023, 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 ended 31 December 2023, and notes to the consolidated financial statements, including material accounting policy information.

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year ended 31 December 2023 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the 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.

**致：天大藥業有限公司股東**  
(於開曼群島註冊成立之有限公司)

### 意見

我們已審核載於第64頁至183頁天大藥業有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於2023年12月31日之綜合財務狀況表與截至2023年12月31日止年度之綜合損益及其它全面收益表、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，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實公平地反映 貴集團於2023年12月31日之綜合財務狀況及 貴集團截至2023年12月31日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計。我們在該等準則下承擔的責任已於本報告「核數師就審計綜合財務報表承擔之責任」一節作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其它道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key audit matter 關鍵審計事項

#### Impairment assessment of goodwill 商譽減值評估

As at 31 December 2023, the Group had goodwill on acquisition of subsidiaries with carrying amount of approximately HK\$95.2 million. 於2023年12月31日，貴集團因收購附屬公司而產生的商譽賬面金額約為95,200,000港元。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，我們於文內提供我們的審計如何處理關鍵審計事項的詳情。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」章節所述的責任，包括有關該等事項的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of goodwill and other intangible assets included:

我們就商譽及其它無形資產減值之評估程序包括：

- (i) engaged our internal valuation expert to evaluate the valuation methodologies adopted by management and the terminal growth rates and discount rates applied;
- (ii) 委託我們的內部估值專家評估管理層採用之估值方法及應用之永久增長率及折現率；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

#### Impairment assessment of goodwill (continued) 商譽減值評估 (續)

The Group's management performed impairment assessment of goodwill related to the cash-generating units ("CGUs") by estimating the recoverable amount based on value-in-use calculations. The value in use of the CGUs was determined by management based on the operating cash flow forecasts of the CGUs, which required the use of key assumptions including the budgeted revenue, budgeted gross margin and expected growth rate based on management's business plan on operation of the CGUs, the current market circumstances and management's expectation of the market development, as well as suitable discount rates.

貴集團管理層根據使用價值計算估計可收回金額而對與現金產生單位有關的商譽進行減值評估。現金產生單位的使用價值由管理層根據現金產生單位的經營現金流量預測釐定，其中需要使用的主要假設包括基於管理層對現金產生單位的經營業務計劃的預算收入、預算毛利率和預期增長率、當前市場情況和管理層對市場發展的預期，以及適當的貼現率。

Given the subjectivity of estimates and management judgement in the impairment assessment and the material amounts involved, we considered this area to be important to our audit.

鑑於估計的主觀性及減值評估涉及管理層的高水平判斷以及所涉及的重大金額，我們認為此範疇對我們的審計非常重要。

The significant accounting judgements and estimates and the disclosures of the balances of goodwill are included in notes 3 and 15 to the consolidated financial statements.

主要會計判斷及估計以及商譽結餘的披露載於綜合財務報表附註3及15。

- (ii) enquired of management in relation to the key assumptions, and evaluated them by benchmarking against historical results and/or independent data;
- (ii) 就關鍵假設諮詢管理層，並通過與過往業績及／或獨立數據比較以測試關鍵假設；
- (iii) evaluated the historical accuracy of the financial budgets and the growth rates used in the discounted cash flows by comparing the historical budgets to actual results;
- (iii) 通過比較過往預算與歷史表現，評價折現現金流量的財務預算的過往準確性及所應用之增長率；
- (iv) tested a selection of data inputs used in the cash flow forecasts against supporting evidence, such as historical financial information, latest market information and benchmarking companies' financial information; and
- (iv) 根據支持性證據，如過往財務信息、最新市場信息和基準公司的財務信息，測試現金流預測中使用的部分數據輸入；及
- (v) assessed the adequacy of the disclosure of impairment assessment in the consolidated financial statements.
- (v) 評估綜合財務報表中有關減值評估的披露是否足夠。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### 年報所載的其它信息

貴公司董事需對其它信息負責。其它信息包括刊載於年報內的信息（綜合財務報表及我們的核數師報告除外）。

我們對綜合財務報表的意見並不涵蓋其它信息，我們亦不對該等其它信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其它信息，在此過程中，考慮其它信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其它信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們就此並無任何報告。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其它實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告程序的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）作出報告，除此以外，我們的報告不可用作其它用途。我們並不就本報告之內容對任何其它人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其它事項，以及在適用的情況，為消除對獨立性的威脅所採取的行動或防範措施。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Lam, Wai Ming, Ada.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong  
26 March 2024

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林慧明。

**安永會計師事務所**  
執業會計師

香港  
2024年3月26日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其它全面收益表

Year ended 31 December 2023 截至2023年12月31日止年度

		Notes 附註	Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>	5	532,089	410,021
Cost of sales	銷售成本		(276,557)	(221,380)
Gross profit	毛利		255,532	188,641
Other income, gains and losses, net	其它收入、收益及虧損淨額	5	8,275	9,761
Selling and distribution expenses	銷售及分銷支出		(186,458)	(150,609)
Administrative expenses	行政支出		(84,992)	(63,528)
Research and development expenses	研發支出		(13,105)	(27,112)
Finance costs	融資成本	7	(4,946)	(5,043)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	(25,694)	(47,890)
Income tax credit	所得稅抵免	10	689	3,647
<b>LOSS FOR THE YEAR/PERIOD</b>	<b>本年度／期間虧損</b>		(25,005)	(44,243)
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其它全面虧損</b>			
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於往後期間將不會重新分類為損益之其它全面虧損：</i>			
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其它全面收益之股本投資之公允價值變動		(525)	(1,026)
Exchange differences on translation of the Company's financial statements	換算本公司財務報表所產生之匯兌差額		(1,477)	(23,363)
			(2,002)	(24,389)
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	<i>於往後期間或會重新分類為損益之其它全面虧損：</i>			
Exchange differences on translation of subsidiaries' financial statements	換算附屬公司財務報表所產生之匯兌差額		(4,476)	(48,661)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR/PERIOD</b>	<b>本年度／期間其它全面虧損</b>		(6,478)	(73,050)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD</b>	<b>本年度／期間全面虧損總額</b>		(31,483)	(117,293)

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其它全面收益表

Year ended 31 December 2023 截至2023年12月31日止年度

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
	Notes 附註		
Loss for the year/period attributable to:	應佔本年度／期間虧損：		
Owners of the parent	母公司股東	(24,155)	(40,977)
Non-controlling interests	非控股權益	(850)	(3,266)
		(25,005)	(44,243)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
Owners of the parent	母公司股東	(29,834)	(111,293)
Non-controlling interests	非控股權益	(1,649)	(6,000)
		(31,483)	(117,293)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人 應佔每股虧損</b>	<b>HK cent 港仙</b>	<b>HK cent 港仙</b>
Basic and diluted	基本及攤薄	12 (1.12)	(1.91)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 於2023年12月31日

			31 December 2023 2023年 12月31日	31 December 2022 2022年 12月31日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	371,346	352,442
Right-of-use assets	14(a)	使用權資產	41,392	48,066
Goodwill	15	商譽	95,230	95,948
Other intangible assets	16	其它無形資產	20,677	6,126
Deposits	21	按金	35,222	26,972
Financial assets at fair value through profit or loss	17	按公允價值計入損益之金融資產	9,000	–
Equity investments designated at fair value through other comprehensive income	18	指定為按公允價值計入其它全面收益之股本投資	216	741
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>573,083</b>	<b>530,295</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	19	存貨	65,148	48,193
Trade and bills receivables	20	應收賬款及應收票據	104,801	138,752
Prepayments, deposits and other receivables	21	預付款項、按金及其它應收款	11,505	26,385
Due from a fellow subsidiary	33(c)	應收一間同系附屬公司款項	312	1,399
Structured deposits	22	結構性存款	–	3,167
Cash and cash equivalents	23	現金及現金等值項目	162,442	340,277
<b>Total current assets</b>		<b>流動資產總值</b>	<b>344,208</b>	<b>558,173</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	24	應付賬款	106,018	71,340
Other payables and accruals	25	其它應付款及應計費用	88,923	207,330
Interest-bearing bank borrowings	26	計息銀行借款	96,492	64,674
Lease liabilities	14(b)	租賃負債	5,678	5,630
Due to fellow subsidiaries	33(c)	應付同系附屬公司款項	12,458	9,734
Tax payable		應付稅項	3,743	3,717
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>313,312</b>	<b>362,425</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>30,896</b>	<b>195,748</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>603,979</b>	<b>726,043</b>

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023 於2023年12月31日

			31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	26	8,358	61,972
Lease liabilities	租賃負債	14(b)	3,069	8,774
Deferred income	遞延收入		-	93
Deferred tax liabilities	遞延稅項負債	27	611	962
Total non-current liabilities	非流動負債總額		12,038	71,801
<b>NET ASSETS</b>			<b>591,941</b>	<b>654,242</b>
<b>EQUITY</b>				
	<b>權益</b>			
Equity attributable to owners of the parent	母公司股東應佔權益			
Share capital	股本	28	215,004	215,004
Reserves	儲備	29	377,067	412,827
			592,071	627,831
Non-controlling interests	非控股權益		(130)	26,411
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>591,941</b>	<b>654,242</b>

Fang Wen Quan  
方文權  
Chairman  
董事長

Lui Man Sang  
呂文生  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the parent 母公司股東應佔											Non-controlling interests		Total equity
		Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Capital reserve	Special reserve	Statutory reserve	Fair value reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	資本贖回儲備	資本供款儲備	資本儲備	特別儲備	法定儲備	公允價值儲備	匯兌波動儲備	保留溢利	總額	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2022	於2022年4月1日	215,004	355,703	67	8,959	-	3,460	30,883	(9,957)	(3,254)	155,889	756,754	32,321	789,075	
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(40,977)	(40,977)	(40,977)	(3,266)	(44,243)	
Other comprehensive loss for the period:	本期間其它全面虧損：														
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其它全面收益之股本投資之公允價值變動	-	-	-	-	-	-	-	(1,026)	-	-	(1,026)	-	(1,026)	
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額	-	-	-	-	-	-	-	-	(69,290)	-	(69,290)	(2,734)	(72,024)	
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	-	-	(1,026)	(69,290)	(40,977)	(111,293)	(6,000)	(117,293)	
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	90	90	
Final and special dividends for year ended 31 March 2022 declared	已宣派截至2022年3月31日止年度之末期及特別股息	-	-	-	-	-	-	-	-	-	(17,630)	(17,630)	-	(17,630)	
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	215,004	355,703*	67*	8,959*	-	3,460*	30,883*	(10,983)*	(72,544)*	97,282*	627,831	26,411	654,242	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(24,155)	(24,155)	(850)	(25,005)	
Other comprehensive loss for the year:	本年度其它全面虧損：														
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其它全面收益之股本投資之公允價值變動	-	-	-	-	-	-	-	(525)	-	-	(525)	-	(525)	
Exchange differences on translation of financial statements	換算財務報表所產生之匯兌差額	-	-	-	-	-	-	-	-	(5,154)	-	(5,154)	(799)	(5,953)	
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	-	(525)	(5,154)	(24,155)	(29,834)	(1,649)	(31,483)	
Acquisition of non-controlling interests (note 30)	收購非控股權益(附註30)	-	-	-	-	(336)	-	-	-	-	-	(336)	(24,892)	(25,228)	
Release of reserves	釋放儲備	-	-	-	-	-	-	(3,382)	-	-	3,382	-	-	-	
Final dividends for the nine months ended 31 December 2022 declared	已宣派截至2022年12月31日止九個月之末期股息	-	-	-	-	-	-	-	-	-	(5,590)	(5,590)	-	(5,590)	
At 31 December 2023	於2023年12月31日	215,004	355,703*	67*	8,959*	(336)*	3,460*	27,501*	(11,508)*	(77,698)*	70,919	592,071	(130)	591,941	

\* These reserve accounts comprise the consolidated reserves of HK\$377,067,000 (2022: HK\$412,827,000) in the consolidated statement of financial position.

\* 此等儲備賬包含綜合財務狀況表內的綜合儲備377,067,000港元(2022年: 412,827,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023 截至2023年12月31日止年度

			Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
	Notes 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動所得現金流量</b>		
Loss before tax		除稅前虧損	(25,694)	(47,890)
Adjustments for:		就下列各項作出之調整：		
Finance costs	7	融資成本	4,946	5,043
Interest income	5	利息收入	(3,032)	(3,258)
Gain on disposal/write-off of property, plant and equipment	5	出售／撇銷物業、廠房及 設備之收益	(141)	(934)
Impairment of financial assets, net	6	金融資產之減值，淨額	1,677	558
Fair value losses/(gains), net:		公允價值虧損／(收益)， 淨額：		
Financial assets at fair value through profit or loss	5	按公允價值計入損益之 金融資產	1,000	-
Structured deposits	5	結構性存款	(711)	(523)
Depreciation of property, plant and equipment	6	物業、廠房及設備折舊	27,642	19,035
Depreciation of right-of-use assets	6	使用權資產折舊	6,401	4,492
Amortisation of other intangible assets	6	其它無形資產攤銷	2,364	14,160
(Reversal of)/write-down of inventories to net realisable value	6	(撥回)／撇減存貨至可變現 淨值	(1,551)	5,786
Recognition of government grants		確認政府補助	(111)	(86)
			12,790	(3,617)
(Increase)/decrease in inventories		存貨(增加)／減少	(18,899)	14,425
Decrease/(increase) in trade and bills receivables		應收賬款及應收票據 減少／(增加)	33,305	(10,972)
Decrease/(increase) in prepayments, deposits and other receivables		預付款項、按金及其它應收款 減少／(增加)	5,191	(21,071)
Increase/(decrease) in trade payables		應付賬款增加／(減少)	35,484	(24,728)
(Decrease)/increase in other payables and accruals		其它應付款及應計費用 (減少)／增加	(117,082)	123,774
Decrease/(increase) in amount due from a fellow subsidiary		應收一間同系附屬公司款項 減少／(增加)	1,134	(1,439)
Increase in amounts due to fellow subsidiaries		應付同系附屬公司款項增加	2,894	5,408
Cash generated (used in)/from operations		經營(所用)／所得現金	(45,183)	81,780
PRC taxes refunded/(paid)		退回／(已付)中國稅項	372	(309)
Interest paid		已付利息	(4,946)	(5,043)
Net cash flows (used in)/from operating activities		經營活動(所用)／所得之現金 流量淨額	(49,757)	76,428

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# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2023 截至2023年12月31日止年度

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	3,032	3,258
Capitalised portion of interest paid	已付利息的資本化部分	(380)	(572)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	283	1,223
Purchases of property, plant and equipment	購買物業、廠房及設備	(48,898)	(24,386)
Purchases of other intangible assets	購買無形資產	(17,003)	-
Investments in financial assets at fair value through profit or loss	於公允價值計入損益之金融資產之投資	(10,000)	-
Proceeds from structured deposits	來自結構性存款之所得款項	300,279	113,242
Investments in structured deposits	於結構性存款之投資	(296,414)	(102,373)
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(69,101)	(9,608)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Dividends paid	已付股息	(5,588)	(17,625)
Acquisition of non-controlling interests	收購非控股權益	(25,228)	-
Capital contributed by non-controlling interests	非控股權益注資	-	90
New bank loans	新造銀行貸款	43,455	16,152
Repayment of bank loans	償還銀行貸款	(64,407)	(23,833)
Repayment of lease liabilities	償還租賃負債	(5,626)	(3,674)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(57,394)	(28,890)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 (減少)/增加淨額</b>	<b>(176,252)</b>	<b>37,930</b>
Cash and cash equivalents at beginning of year/period	於年/期初之現金及現金等值項目	340,277	334,002
Effect of foreign exchange rate changes, net	外匯匯率變動之影響 (淨額)	(1,583)	(31,655)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD</b>	<b>於年/期終之現金及現金等值項目</b>	<b>162,442</b>	<b>340,277</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘之分析</b>		
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表列賬之現金及現金等值項目	162,442	340,277

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Tianda Pharmaceuticals Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

During the year, the Company and its subsidiaries (the “Group”) were involved in the research and development, manufacture and sale of pharmaceuticals, biotechnology and healthcare products and investment in the development of Chinese medicine industry.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Tianda Group Limited, a private limited liability company incorporated in Hong Kong.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			已發行普通股/ 註冊資本	本公司應佔權益百分比	
名稱	註冊成立/ 註冊及經營地點	普通股/ 註冊資本	本公司應佔權益百分比		主要業務
Tianda Pharmaceuticals (Yunnan) Limited (formerly known as “Yunnan Meng Sheng Pharmaceutical Co. Ltd.”) <sup>*^</sup> 天大藥業(雲南)有限公司 (前稱雲南盟生藥業有限公司) <sup>**</sup>	People’s Republic of China (“PRC”)/ Chinese Mainland 中華人民共和國 (「中國」)/ 中國大陸	RMB36,000,000 人民幣36,000,000元	–	100	Research and development, manufacture and sale of pharmaceutical and biotechnology products 醫藥及生物科技產品之研究、開發、生產及銷售

### 1. 公司及集團資料

天大藥業有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

年內，本公司及其附屬公司(「本集團」)從事醫藥、生物及保健產品之研發、生產及銷售，並投資發展中醫藥產業。

董事認為，本公司的直接控股公司及最終控股公司為天大集團有限公司(於香港註冊成立的私人有限公司)。

#### 有關附屬公司之資料

本公司主要附屬公司之資料如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 1. CORPORATE AND GROUP INFORMATION (continued)

## 1. 公司及集團資料 (續)

## Information about subsidiaries (continued)

## 有關附屬公司之資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊資本	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	
Tianda Pharmaceuticals (Zhuhai) Limited* 天大藥業(珠海)有限公司*	PRC/Chinese Mainland 中國/中國大陸	RMB113,000,000/ RMB126,000,000 人民幣113,000,000元/ 人民幣126,000,000元	-	100	Research and development, manufacture and sale of pharmaceutical and biotechnology products 醫藥及生物科技產品 之研究、開發、 生產及銷售
Tianda Pharmaceuticals (Australia) Pty Limited 天大藥業(澳大利亞)有限公司	Australia 澳大利亞	AUD1,000,000 1,000,000澳元	-	100	Marketing, sale and distribution of healthcare products 保健產品之行銷、 銷售及分銷
Tianda Pharmaceuticals (China) Limited* 天大藥業(中國)有限公司*	PRC/Chinese Mainland 中國/中國大陸	HK\$50,000,000 50,000,000港元	-	100	Research and development of pharmaceutical products, provision of intra-group consulting services and marketing, sale and distribution of healthcare products 醫藥產品之研究及 開發，提供集團內部 諮詢服務以及保健 產品之行銷、 銷售及分銷

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 1. CORPORATE AND GROUP INFORMATION (continued)

## 1. 公司及集團資料 (續)

## Information about subsidiaries (continued)

## 有關附屬公司之資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊資本	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	
Tianda Chinese Medicine (China) Ltd.* 天大中醫藥(中國)有限公司*	PRC/Chinese Mainland 中國/中國大陸	RMB30,000,000/ RMB50,000,000 人民幣30,000,000元/ 人民幣50,000,000元	–	100	Wholesale of Chinese herbal medicines, traditional Chinese medicine decoction pieces and Chinese medicines 中藥材、中藥飲片 及中藥的批發
Zhuhai Tianda Processed Chinese Herbal Medicine Ltd.* 珠海天大中藥飲片有限公司*	PRC/Chinese Mainland 中國/中國大陸	RMB12,580,000/ RMB50,000,000 人民幣12,580,000元/ 人民幣50,000,000元	–	100	Production and sale of traditional Chinese medicine decoction pieces and trading of agricultural by-products 中藥飲片生產 及銷售以及 農副產品的買賣
TDMall (Zhuhai) Limited^ 珠海天大館有限公司^	PRC/Chinese Mainland 中國/中國大陸	RMB14,201,000/ RMB100,000,000 人民幣14,201,000元/ 人民幣100,000,000元	–	100	Provision of traditional Chinese medicine clinical services and sale of Chinese medicine products 提供中醫服務 及銷售中藥產品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 1. CORPORATE AND GROUP INFORMATION (continued)

## 1. 公司及集團資料(續)

## Information about subsidiaries (continued)

## 有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊資本	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	
TDMall (China) Limited* 天大館(中國)有限公司*	PRC/ Mainland China 中國/中國大陸	RMB30,630,000/ RMB100,000,000 人民幣30,630,000元/ 人民幣100,000,000元	-	100	Investment holding 投資控股
TDMall (Tsim Sha Tsui) Limited 天大館(尖沙咀)有限公司	Hong Kong 香港	HK\$1,900,000 1,900,000港元	-	90	Provision of traditional Chinese medicine clinical services and sale of Chinese medicine products 提供中醫服務及 銷售中藥產品
TDMall (Hong Kong) Limited 天大館(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Provision of traditional Chinese medicine clinical services and sale of Chinese medicine products 提供中醫服務 及銷售中藥產品

\* Registered as wholly-foreign-owned enterprises under PRC law

\* 根據中國法律註冊之外商獨資企業

# Incorporated as a cooperative enterprise

# 註冊成立為合作企業

^ A limited liability company established under PRC law

^ 根據中國法律成立的有限公司

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列出董事認為對本期間本集團業績有主要影響或構成本集團資產淨值主要部份的本公司附屬公司。董事認為將其它附屬公司之資料列出會令篇幅過於冗長。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income and structured deposits which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Change of financial year end date

Pursuant to a resolution of the Board dated 25 November 2022, the financial year end date of the Company has been changed from 31 March to 31 December commencing from the financial period ended 31 December 2022 in order to align the financial year end date with that of the principal operating subsidiaries of the Company, which are statutorily required to fix their financial year end date at 31 December in the PRC. Accordingly, the comparative figures presented for the audited consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover the audited figures of the financial year from 1 April 2022 to 31 December 2022 and therefore are not comparable with those shown for the current year.

### 2. 會計政策

#### 2.1 編製基準

財務報表乃根據香港會計師公會頒佈之香港財務報告準則（包括全部香港財務報告準則、香港會計準則及詮釋）及香港公司條例的披露規定編製。該等財務報表採用歷史成本法編製，惟按公允價值計入損益之金融資產、指定為按公允價值計入其它全面收益之股本投資及結構性存款按公允價值計量。該等財務報表以港元呈列，而除另有指明外，所有數值均約整至最近的千位數。

#### 變更財政年度結算日

根據日期為2022年11月25日的董事會決議案，自截至2022年12月31日止財政期間起，本公司的財政年度結算日已由3月31日變更為12月31日，以使財政年度結算日與本公司的主要經營附屬公司的財政年度結算日一致，該等附屬公司按法定規定須在中國將其財政年度結算日定於12月31日。因此，經審核綜合損益及其它全面收益表、綜合權益變動表、綜合現金流量表及相關附註所呈列的相應比較數字涵蓋由2022年4月1日至2022年12月31日止財政年度的經審核數字，故與本年度所呈列的數字不可比。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2. 會計政策 (續)

#### 2.1 編製基準 (續)

##### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2023年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象之權力(即本集團獲賦予現有能以主導投資對象相關活動之既存權利)影響該等回報時,即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其它投票持有人之合約安排;
- (b) 其它合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表乃按與本公司相同的報告期間及一致的會計政策編製而成。附屬公司之業績自本集團取得控制權當日起綜合入賬,直至該項控制權終止為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2. 會計政策 (續)

#### 2.1 編製基準 (續)

##### 綜合基準 (續)

損益及其它全面收益之各組成部分歸屬於本集團母公司股東及非控股權益，即使此舉引致非控股權益結餘出現虧絀。所有本集團內公司間之資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關之現金流量均於綜合賬目時悉數對銷。

倘事實及情況顯示上文附屬公司會計政策所述的三項控制因素中一項或多項出現變動，本集團會重新評估其是否仍然控制投資對象。倘於附屬公司的擁有權權益變動並無失去控制權，則按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備，並確認所保留任何投資之公允價值；及損益內任何因此產生之盈餘或虧絀。先前於其它全面收益內確認之本集團應佔部份則按倘本集團直接出售有關資產或負債所規定之相同基準重新分類至損益或保留溢利（如適用）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's consolidated financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

### 2. 會計政策 (續)

#### 2.2 會計政策及披露變更

本集團於本年度之綜合財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	<i>保險合約</i>
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂	<i>會計政策的披露</i>
香港會計準則第8號之修訂	<i>會計估計的定義</i>
香港會計準則第12號之修訂	<i>單一交易產生的資產及負債相關遞延稅項</i>
香港會計準則第12號之修訂	<i>國際租稅變革—支柱二規則範本</i>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. 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. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2.4 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.2 會計政策及披露變更 (續)

新訂及經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港會計準則第1號之修訂規定實體披露其重大會計政策資料，而非其主要會計政策。倘會計政策資料與載於實體財務報表的其它資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者就該等財務報表作出的決定，則有關會計政策資料即屬重大。香港財務報告準則實務聲明第2號之修訂「作出重大判斷」就如何於會計政策披露應用重大性的概念提供非強制性指引。本集團已於財務報表附註2.4披露重大會計政策資料。該等修訂對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號之修訂澄清會計估計變動與會計政策變動的區分。會計估計乃界定為財務報表內受計量不確定性所限的金額。該等修訂亦澄清實體使用計量方法及輸入數據作出會計估計的方法。由於本集團的方針及政策與該等修訂相符，因此該等修訂對本集團的財務報表並無影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised HKFRSs are described below: (continued)

- (c) Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.
- (d) Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 January 2022, with cumulative effect recognised as an adjustment to the balances of retained profits and non-controlling interests at that date. The adoption of amendments to HKAS 12 did not have any material impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.2 會計政策及披露變更 (續)

新訂及經修訂香港財務報告準則的性質及影響列示如下：(續)

- (c) 香港會計準則第12號之修訂單一交易產生的資產及負債相關遞延稅項縮減初始確認香港會計準則第12號之例外情況的範圍，故其不再適用於會引致相等應課稅及可扣減暫時差額的交易(如租賃及退役責任)。因此，實體須就有關交易引致的暫時差額確認一項遞延稅項資產(前提是有足夠的應課稅溢利)及一項遞延稅項負債。
- (d) 首次應用該等修訂之前，本集團應用了初始確認例外情況，並未確認租賃相關交易暫時差額的遞延稅項資產及遞延稅項負債。於2022年1月1日，本集團已就租賃相關暫時差額應用修訂。首次應用該等修訂之前，本集團已確認(i)租賃負債相關所有可扣減暫時差額的遞延稅項資產(前提是有足夠的應課稅溢利)；及(ii)使用權資產相關的所有應課稅溢利的遞延稅項負債(於2022年1月1日)，並於該日期將累計影響確認為保留溢利及非控股權益結餘之調整。採納香港會計準則第12號之修訂對本集團之財務報表並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised HKFRSs are described below: (continued)

- (e) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 2. 會計政策 (續)

#### 2.2 會計政策及披露變更 (續)

新訂及經修訂香港財務報告準則的性質及影響列示如下：(續)

- (e) 香港會計準則第12號之修訂**國際租稅變革—支柱二規則**範本引入了因實施經濟合作暨發展組織發佈的支柱二規則範本而產生的遞延稅項確認及披露的強制性臨時例外情況。該等修訂亦引入了對受影響實體的披露規定，有助財務報表的使用者更了解實體所面臨的支柱二所得稅風險，包括於支柱二立法生效期間個別披露與支柱二所得稅相關的即期稅項，以及於立法已頒佈或實質上已頒佈但尚未生效期間披露支柱二所得稅風險的已知或可合理估計的資訊。本集團已追溯性應用了該等修訂。由於本集團並不屬於支柱二規則範本的範圍，因此該等修訂對本集團並無任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1,4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1,4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption  
<sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中採納以下已頒佈但尚未生效之經修訂香港財務報告準則。本集團有意於該等經修訂香港財務報告準則生效時應用該等準則(如適用)。

香港財務報告準則第10號及香港會計準則第28號之修訂	<i>投資者及其聯營公司或合營企業間的資產出售或注資</i> <sup>3</sup>
香港財務報告準則第16號之修訂	<i>售後回租的租賃負債</i> <sup>1</sup>
香港會計準則第1號之修訂	<i>負債分類為流動負債或非流動負債 (「2020年修訂」)</i> <sup>1,4</sup>
香港會計準則第1號之修訂	<i>附帶契諾的非流動負債 (「2022年修訂」)</i> <sup>1,4</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	<i>供應商融資安排</i> <sup>1</sup>
香港會計準則第21號之修訂	<i>缺乏可兌換性</i> <sup>2</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 並無釐定強制生效日期但可供採納

<sup>4</sup> 因應2020年修訂及2022年修訂，香港詮釋第5號財務報表的呈報－借入人對包含按還款條款的定期貸款的分類已作出修訂，以統一相關用詞，總結部分並無變動

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期適用於本集團之香港財務報告準則之進一步資料論述如下。

香港財務報告準則第10號及香港會計準則第28號之修訂針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者及其聯營公司或合營企業間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須確認來自下遊交易的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂應用於未來期間。香港會計師公會已移除香港財務報告準則第10號及香港會計準則第28號之修訂之過往強制性生效日期。然而，該等修訂可供現時採納。

香港財務報告準則第16號之修訂訂明賣方—承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方—承租人不確認與其保留的使用權有關的任何損益。該等修訂自2024年1月1日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期（即2019年1月1日）之後簽訂的售後回租交易。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with earlier application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

2020年修訂澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂進一步澄清，於貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的該等契諾才會影響該負債分類為流動負債或非流動負債。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用2020年修訂的實體必須同時應用2022年修訂，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂不會對本集團的財務報表產生任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第7號及香港財務報告準則第7號之修訂闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂。該等修訂就於年度報告期及中期披露期初的比較資料及定量資料提供若干過渡性減免。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整（如適用）。預期該等修訂不會對本集團的財務報表產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES

##### Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2. 會計政策 (續)

#### 2.4 重大會計政策

##### 商譽

商譽起初按成本計量，即已轉讓對價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允價值總額，與所收購可識別淨資產及所承擔負債之間的差額。如對價與其它項目的總額低於所收購淨資產的公允價值，於重新評估後該差額將於損益賬內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其它資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位 (或現金產生單位組別) 的可收回金額釐定。當現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於隨後期間撥回。

如商譽分配至現金產生單位 (或現金產生單位組別) 而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Fair value measurement

The Group measures its certain bills receivable, structured deposits, financial assets at fair value through profit or loss and equity investments designated at fair value through other comprehensive income 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.

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.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 公允價值計量

本集團於各報告期末按公允價值計量其若干應收票據、結構性存款以及指定為按公允價值計入其它全面收益之股本投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在無主要市場情況)資產或負債之最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公允價值乃按市場參與者於資產或負債定價時所使用之假設計量，並假設市場參與者會以最佳經濟利益行事。

非金融資產之公允價值計量須計及市場參與者透過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the 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 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. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 公允價值計量 (續)

於財務報表中計量或披露公允價值之所有資產及負債乃按對公允價值計量整體而言屬重大之最低層輸入數據按以下公允價值等級分類：

第1級－ 基於相同資產或負債於活躍市場之報價 (未經調整)

第2級－ 基於對公允價值計量而言屬重大之可觀察 (直接或間接) 最低層輸入數據之估值方法

第3級－ 基於對公允價值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大之最低層輸入數據) 釐定是否發生不同等級轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories), 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. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 非金融資產減值

倘出現減值跡象，或須就非金融資產（不包括存貨）進行年度減值測試時，則會估計資產之可收回金額。資產之可收回金額乃按該資產或現金產生單位之使用價值及公允價值減銷售成本（以較高者為準）計算，並就個別資產予以釐定，惟倘該資產產生之現金流入不能大致獨立於其它資產或資產組合所產生之現金流入，則可收回金額按資產所屬現金產生單位釐定。於測試現金產生單位之減值時，倘公司資產（例如總部大樓）之賬面值可按合理一致基準分配至個別現金產生單位，則有關賬面值之一部分會分配至該單位，否則分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超逾其可收回金額時確認。評估使用價值時，估計未來現金流量按除稅前貼現率折讓至其現值，該貼現率反映當時市場對貨幣時間價值及該項資產之特有風險之評估。減值虧損於產生期間自損益中與減值資產功能一致之支出類別中扣除。

於各報告期末會評估有否跡象顯示先前已確認減值虧損不再存在或已減少。倘出現該等跡象，則會估計可收回金額。除非用於釐定資產之可收回金額之估計有變，否則該資產（商譽除外）過往已確認減值虧損不予撥回，而撥回之減值虧損以假設過往年度並無確認減值虧損而應有之資產賬面值（經扣除任何折舊／攤銷）為限。有關減值虧損撥回於產生期間計入損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL 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;

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 關連人士

在下列情況，一方將視為與本集團有關連：

- (a) 該方為一名人士或該人士之近親，而該人士
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司之主要管理層人員；

或

- (b) 該人士為符合下列任何條件之實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一實體為一名第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體為僱員福利而設的離職後福利計劃；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Related parties (continued)

A party is considered to be related to the Group if: (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
  - (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.

#### 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.

### 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 關連人士 (續)

在下列情況，一方將視為與本集團有關連：(續)

- (b) 該人士為符合下列任何條件之實體：(續)
  - (vi) 該實體受(a)所述人士控制或共同控制；
  - (vii) 於(a)(i)所述人士對該實體具有重大影響力，或為該實體(或該實體母公司)之主要管理層成員；及
  - (viii) 該實體(或其所屬集團之任何成員公司)向本集團或本集團母公司提供主要管理層人員服務。

#### 物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備乃按成本扣除累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其買價及將該資產達至運作狀況及地點以作擬定用途之直接應佔費用。

於物業、廠房及設備項目投入運作後所產生之維修及保養等費用通常於產生期間於損益中扣除。倘符合確認標準，則相關重大檢查費用會於資產賬面值中撥作重置成本。倘須定期重置物業、廠房及設備的重大部分，則本集團會將該等部分確認為有特定可使用年期之個別資產，並相應地計提折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

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

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 principal annual rates used for this purpose are as follows:

Buildings	3% to 10%
Leasehold improvements	10% to 33.3% or over the lease terms, whichever rate is higher
Plant and machinery	5% to 10%
Furniture, fixtures and equipment	10% to 20%
Motor vehicles	10% to 20%

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/period 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 is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 物業、廠房及設備與折舊 (續)

折舊按估計可使用年期以直線法攤銷每項物業、廠房及設備之成本至剩餘價值。採用之主要折舊年率如下：

樓宇	3%至10%
租賃物業裝修	10%至33.3%或按租期，以較高者為準
廠房及機器	5%至10%
傢俬、裝置及設備	10%至20%
汽車	10%至20%

倘物業、廠房及設備項目各部份之可使用年期不相同，則該項目之成本將按合理基礎於各部份分配，並個別計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度／期間結算日檢討，並在適當情況調整。

物業、廠房及設備項目(包括首次確認之任何重要部分)於出售或預期其使用或出售不會產生未來經濟利益時終止確認。於資產終止確認之年度在損益內確認之出售或廢棄資產之任何盈虧，為有關資產之出售所得款項淨額與其賬面值之差額。

在建工程按成本扣除任何減值虧損列賬，且不計算折舊，並於落成及可供使用時重列為物業、廠房及設備之適當類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year/period end.

Intangible assets with indefinite lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

##### Licences and permits

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 13 years.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 無形資產 (商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評定為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度／期間結算日檢查一次。

年期並無限定的無形資產每年單獨或按現金產生單位進行減值測試。有關無形資產不作攤銷。每年對年期並無限定的無形資產的使用年期進行檢討，以確定年期並無限定的評估是否繼續得到支持。否則，使用年期評估由並無限定改為有限之情況將按預期適用基準入賬。

##### 執照和許可證

購入的專利和執照按成本減任何減值虧損列賬，並以直線法在其10至13年的估計可用年期攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Intangible assets (other than goodwill) (continued)

##### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding ten years, commencing from the date when the products are put into commercial production.

##### 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.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 無形資產 (商譽除外) (續)

##### 研究與開發成本

所有研究成本於產生時在損益中扣除。

僅當本集團可證明完成無形資產以供使用或出售在技術上屬可行，且有意完成並有能力使用或出售該資產，能明確資產產生未來經濟利益的方法及擁有足夠的資源以完成項目，並能夠可靠計量開發期間的開支時，方會將開發新產品的項目開支資本化並遞延處理。不符合上述標準的產品開發支出於產生時列作費用開支。

遞延開發成本按成本減任何減值虧損列賬，並自產品投入商業生產當日起以直線法按相關產品不超過十年的商業年期攤銷。

##### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Leases (continued)

##### 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 and are separately disclosed on the consolidated statement of financial position. 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:

Leasehold land	Over the lease terms of 47 to 50 years
Clinics, offices and warehouses	Over the lease terms of 3 to 5 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.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項, 而使用權資產指使用相關資產的權利。

##### (a) 使用權資產

使用權資產於租賃開始日期確認 (即相關資產可用之日期)。使用權資產按成本減任何累計折舊及任何減值虧損計量, 並就租賃負債的任何重新計量作出調整以及在綜合財務狀況表內分別披露。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃付款減已收取的任何租賃優惠。使用權資產按租賃期及估計可使用年期兩者之較短者按直線基準折舊如下:

租賃土地	按47至50年 之租期
診所、辦公室及倉庫	按3至5年 之租期

倘租賃資產之所有權於租賃期結束前轉移至本集團或成本反映了購買選擇權之行使, 則使用該資產之估計可使用年期計算折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL 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 termination of 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 in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its 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.

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office, clinics and staff quarters (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). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出的租賃付款現值確認。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠、取決於一項指數或比率的可變租賃付款及預期根據在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購買選擇權的行使價，及倘租賃期反映本集團行使終止選擇權，則須就終止租賃支付罰款。並非取決於一項指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

於計算租賃付款現值時，因租賃中所隱含的利率並不易釐定，則本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付的租賃付款減少。此外，倘出現修改、租賃期變動、租賃付款變動 (如因指數或利率變動產生之未來租賃付款變動) 或購買相關資產的評估更改，租賃負債的賬面值將予重新計量。

##### (c) 短期租賃

本集團將短期租賃確認豁免應用於短期辦公室、診所及員工宿舍租賃 (即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。短期租賃的租賃付款按直線法於租期內確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL 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, fair value through other comprehensive income, and fair value through profit or loss.

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, 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 are measured at the transaction price determined under HKFRS 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.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 投資及其它金融資產

##### 首次確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公允價值計入其它全面收益及按公允價值計入損益。

金融資產於初步確認時之分類視乎金融資產合約現金流量之特徵及本集團管理該等資產之業務模式。除並無重大融資成分之應收賬款外，本集團初步按其公允價值加(倘並非按公允價值計入損益之金融資產)交易成本計量金融資產。如下文「收入確認」所載政策，並無重大融資成分之應收賬款按香港財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其它全面收益而分類及計量，需產生僅為支付本金及未償還本金利息(「SPPI」)之現金流量。現金流量並非為SPPI的金融資產以按公允價值計入損益分類及計量，而不論業務模式。

本集團管理金融資產之業務模式指為產生現金流量管理金融資產之方式。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。按攤銷成本進行分類及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內持有，而按公允價值計入其它全面收入進行分類及計量的金融資產則於旨在同時持作收取合約現金流量及銷售的業務模式內持有。並非於上述業務模式內持有的金融資產按公允價值計入損益進行分類及計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### 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 rate (“EIR”) 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 designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 投資及其它金融資產 (續)

##### 首次確認及計量 (續)

購買或出售需在市場規例或慣例規定之期限內交付之金融資產均於交易日 (即本集團承諾購買或出售資產之日) 確認。

##### 其後計量

金融資產之其後計量視乎以下分類：

##### 按攤銷成本計量之金融資產 (債務工具)

按攤銷成本計量之金融資產其後按實際利率法計量及須檢視有否減值。收益及虧損於資產終止確認、修訂或減值時在損益確認。

##### 指定為按公允價值計入其它全面收益之金融資產 (股本投資)

於首次確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈列項下之股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允價值計入其它全面收益之股本投資。分類乃按個別工具基準釐定。

該等金融資產之收益及虧損概不會被轉撥至損益表。當支付權確立時，股息於損益表中確認為其它收入，惟當本集團於作為收回金融資產一部分成本之所得款項中獲益時則除外，於此等情況，該等收益於其它全面收益入賬。指定按公允價值計入其它全面收益之股本投資不受減值評估影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. This category includes bills receivable, derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### 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 a "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. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 投資及其它金融資產 (續)

##### 按公允價值計入損益之金融資產

按公允價值計入損益之金融資產乃於財務狀況表按公允價值列賬，而公允價值變動淨額則於損益確認。該類別包括應收票據、衍生工具及本集團已不可撤銷地選擇分類為按公允價值計入其它全面收益之股本投資。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則分類為按公允價值計入損益之股本投資之股息亦會於損益確認為其它收入。

##### 終止確認金融資產

金融資產（倘適用，則一項金融資產之一部份或一組類似金融資產之一部份）主要在下列情況將終止確認（即從本集團綜合財務狀況表中移除）：

- 收取該項資產所得現金流量之權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取之現金流量之責任；及(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，惟已轉讓資產之控制權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL 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. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 終止確認金融資產 (續)

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排，則評估有否保留資產所有權之風險及回報以及保留程度。倘並無轉讓或保留資產絕大部分風險及回報，亦無轉讓資產之控制權，則本集團繼續按本集團持續涉及之程度確認已轉讓資產。在此情況，本集團亦確認相關負債。已轉讓資產及相關負債按本集團所保留的相關權利及責任為基礎進行計量。

以擔保形式對已轉撥資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

##### 金融資產之減值

本集團就所有並非按公允價值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃以根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間之差額為基準，按原有實際利率相近之差額貼現。預期現金流量將包括來自銷售所持有抵押品或其它信用增級之現金流量，此乃合約條款不可或缺之部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL 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 60 to 180 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 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. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 金融資產之減值 (續)

##### 一般方法

預期信貸虧損於兩個階段進行確認。對於自初步確認後並無顯著增加之信貸風險，預期信貸虧損就可能於未來12個月內（12個月預期信貸虧損）出現之違約事件計提撥備。對於自初步確認後有顯著增加之信貸風險，須在信貸虧損風險預期之剩餘年期計提虧損撥備，不論違約事件於何時發生（全期預期信貸虧損）。

於各報告日期，本集團於評估自初始確認後金融工具之信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較，本集團會考慮合理且可支持之資料，包括無需付出不必要之成本或努力而可得之歷史及前瞻性資料。

本集團將合約付款逾期60至180天之金融資產視作違約。本集團已根據合理及可靠資料（包括本集團信貸風險控制常規及逾期90天的金融資產歷史回收率）推翻逾期90天的違約假設。然而，於若干情況，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該金融資產違約。當並無收回合約現金流量之合理預期時，金融資產予以撇銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL 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 assessed the credit risk exposure that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 金融資產之減值 (續)

##### 一般方法 (續)

按攤銷成本計量之金融資產，在一般方法下可能會發生減值，並且除了採用簡化方法之應收賬款（以下詳述）外，其在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未顯著增加，且其虧損撥備相等於12個月預期信貸虧損

第二階段 – 金融工具自初始確認後信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信貸虧損

第三階段 – 於報告日期信貸減值之金融資產（但不是購買或原始信貸減值），其虧損撥備相等於全期預期信貸虧損

##### 簡化方法

對於不包含重大融資成分之應收賬款，或本集團採用可行權宜方式，不會就重大融資成分之影響調整時，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之變化，而是於各報告日期進行全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評估面對之信貸風險，並根據債務人及經濟環境之前瞻性因素作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables, as appropriate.

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.

##### *Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing 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.

##### *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 on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 金融負債

##### *首次確認及計量*

金融負債於首次確認時分類為貸款及借貸以及應付款(倘適用)。

所有金融負債首次按公允價值確認，而貸款及借貸及應付款則需在此基礎上扣除直接應佔交易成本。

##### *按攤銷成本列值的金融負債(應付賬款及其它應付款及借款)的其後計量*

於初步確認後，應付賬款及其它應付款及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益中確認。攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

##### *終止確認金融負債*

當負債之責任解除或取消或屆滿時，終止確認金融負債。

倘現有金融負債被來自同一借款人但條款極不相同之另一項負債所取代，或對現有負債之條款進行大幅修訂，上述更替或修訂將被視作終止確認原有負債及確認新負債，而有關賬面值之差額將在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### 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 a 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 cost method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

##### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 抵銷金融工具

當具目前可執行法定權力抵銷已確認金額及計劃以淨額結算，或同時變現資產及清償負債時，金融資產與金融負債方可互相抵銷，並於財務狀況表內以淨額呈報。

##### 存貨

存貨按成本或可變現淨值兩者中之較低者列賬。成本按加權平均成本法釐定。在製品及製成品之成本包括直接原材料、直接勞工及應佔適當比例之間接成本。可變現淨值則根據估計售價減估計完成及出售所產生之任何成本計算。

##### 現金及現金等值項目

就綜合財務狀況表而言，現金及現金等值項目包括庫存現金及存於銀行之現金，以及高度流通之短期存款（一般於三個月內到期，並可隨時轉換為已知現金金額，價值變動風險不大，並持作滿足短期現金承諾）。

就綜合現金流量表而言，現金及現金等值項目包括庫存現金及存於銀行之現金，以及上文界定之短期存款減須按要求償還且屬本集團現金管理部分之銀行透支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### 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.

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 does not give rise to equal taxable and deductible temporary difference; 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.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 所得稅

所得稅包括即期及遞延稅項。於損益外確認之項目所得稅於損益外在其它全面收益或直接於權益確認。

即期稅項資產及負債按預期可獲稅務當局退回或支付予稅務當局之稅款，基於報告期末已頒佈或具體頒佈之稅率（及稅法），經計及本集團營運所在國家／地區現有詮釋及慣例計量。

遞延稅項乃以負債法就於報告期末資產及負債之稅基與其用作財務申報賬面值之所有暫時差額撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟：

- 倘遞延稅項負債源於首次確認商譽或交易（並非業務合併，且於交易時不影響會計溢利亦不影響應課稅溢利或虧損，及並不會產生同等的應課稅及可扣減暫時差額）之資產及負債除外；及
- 有關於附屬公司投資之應課稅暫時差額，而可控制暫時差額之撥回時間且暫時差額於可預見未來可能不會撥回者除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Income tax (continued)

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 does not give rise to equal taxable and deductible temporary difference; 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.

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.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 所得稅 (續)

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損之結轉予以確認，以可能有可供動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損之結轉的應課稅溢利為限，惟下述者除外：

- 有關可扣稅暫時差額之遞延稅項資產源於首次確認一項交易（並非業務合併，且於交易時不影響會計溢利亦不影響應課稅溢利或虧損，及並不會產生同等的應課稅及可扣減暫時差額）之資產及負債；及
- 有關於附屬公司投資之可扣稅暫時差額，遞延稅項資產僅限於在可預見未來可能撥回暫時差額及可能有應課稅溢利以動用暫時差額情況確認。

遞延稅項資產之賬面值乃於各報告期末檢討，倘不再有足夠應課稅溢利可供動用全部或部份遞延稅項資產，則予以相應扣減。未確認之遞延稅項資產於各報告期末重新評估，而限於可能有足夠應課稅溢利可供收回全部或部份遞延稅項資產予以確認。

遞延稅項資產及負債基於報告期末已頒佈或具體頒佈之稅率（及稅法）以預期適用於資產變現及負債清償期間之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Income tax (continued)

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 taxes assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable 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 in which the costs, for which it is intended to compensate, are expensed.

##### 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.

###### (a) Sale of pharmaceuticals, biotechnology, healthcare and Chinese medicine products

Revenue from the sale of pharmaceuticals, biotechnology, healthcare and Chinese medicine products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmaceuticals, biotechnology, healthcare and Chinese medicine products.

### 2. 會計政策 (續)

#### 2.4 重大會計政策 (續)

##### 所得稅 (續)

僅當本集團有合法執行之權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機構對同一應課稅企業或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務企業徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予對銷。

##### 政府補助

政府補助於可合理確定將收取並會遵守其所附之一切條件時按公允價值確認。倘補助與開支項目有關，則會按有系統的基準在預計支銷所補償的成本之期間內確認為收入。

##### 收入確認

###### 客戶合約收入

當客戶合約收入按反映本集團預期有權獲得以交換該等貨品或服務之代價金額轉移至客戶時，確認客戶合約收入。

###### (a) 銷售醫藥、生物科技、保健及中醫藥產品

來自銷售醫藥、生物科技、保健及中醫藥產品之收入在資產控制權轉移至客戶時（一般為交付該等醫藥、生物科技、保健及中醫藥產品時）確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

##### (b) Provision of Chinese medical services

Revenue from the provision of Chinese medical services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits from services provided by the Group.

##### (c) Provision of contract development and manufacturing organization (“CDMO”) services

Revenue from the provision of CDMO services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits from services provided by the Group.

##### Customer membership program

The Group operates a customer membership program which entitles customers to use the credit on future consultation of Chinese medical services and purchases of Chinese medicines. No expiry dates are attached to the extra credits. The obligation to provide the right to the customer is therefore a separate performance obligation.

The transaction price is allocated between the provision of Chinese medical services and extra credits on a relative stand-alone selling price basis. The stand-alone selling price of each extra credit is estimated based on the right to be given when the extra credits are redeemed by the customer.

A contract liability is recognised for the unexercised rights relating to the membership program at the time of the initial sales transaction. Revenue from the membership program is recognised when the extra credits are redeemed by the customer. Revenue for extra credits that are not expected to be redeemed is recognised in the proportion to the pattern of rights exercised by the customers.

### 2. 會計政策 (續)

#### 2.4 主要會計政策概要 (續)

##### 收入確認 (續)

##### 客戶合約收入 (續)

##### (b) 提供中醫服務

提供中醫服務的收入是隨時間確認，當中使用投入法以計量達致完成履行服務的進度，原因為客戶同時收取及消耗本集團提供服務的得益。

##### (c) 提供合同開發與生產運營 (「CDMO」) 服務

提供CDMO服務的收入是隨時間確認，當中使用投入法以計量達致完成履行服務的進度，原因為客戶同時收取及消耗本集團提供服務的得益。

##### 客戶會員計劃

本集團設立客戶會員計劃，客戶可於日後在中醫診症服務及購買中藥時使用積分。該等額外積分並無到期日。因此，向顧客提供該項權利的責任構成獨立履約責任。

交易價格按相對獨立的銷價基準於提供中醫服務及額外積分之間作出分配。各項額外積分的獨立銷售價乃根據顧客兌換額外積分時所給予的權利進行估計。

於初始銷售交易時就與會員計劃相關的未行使權利確認合約負債。會員計劃所得收益於顧客兌換額外積分時予以確認。預期不會進行兌換的額外積分之收益乃根據客戶已行使權利模式之比例確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL 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.

##### 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).

##### Employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries 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.

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain specific percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2. 會計政策 (續)

#### 2.4 主要會計政策概要 (續)

##### 收入確認 (續)

##### 其它收入

利用實際利率法計算按累計基準確認之利息收入，利率為在金融工具之預期有效期或更短期間(如適用)將估計未來現金收入準確折現至金融資產賬面淨值。

##### 合約負債

合約負債於本集團轉讓相關貨品或服務前向客戶收取付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約(即轉讓相關貨品或服務控制權予客戶)時確認為收益。

##### 僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與一項強制性公積金退休福利計劃(「強積金計劃」)之僱員實施強積金計劃。供款按僱員基本薪酬百分比計算，於按強積金計劃之規則應支付時在損益內扣除。強制金計劃之資產由一項獨立管理之基金與本集團資產分開持有。本集團之僱主供款於支付予強積金計劃後即全數歸屬予僱員。

本集團中國大陸營運附屬公司之僱員須參與當地市政府運行之中央退休金計劃。此等附屬公司須按其薪酬成本之若干指定百分比向該中央退休金計劃供款。有關供款於根據該中央退休金計劃應支付時在損益內扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### 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. Proposed final dividends are disclosed in the notes to the financial statements.

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.

### 2. 會計政策 (續)

#### 2.4 主要會計政策概要 (續)

##### 借款成本

直接涉及收購、興建或生產合資格資產(即需要一段較長時間準備始能作所擬定用途之資產)之借款成本,乃撥充資本,作為該等資產之成本一部分。當資產大致可作其擬定用途或銷售時,則不再將有關借款成本撥充資本。以待作合資格資產支銷之特定借款作為臨時投資所賺取之投資收入,於撥作資本之借款成本中扣除。所有其它借款成本均於產生期間支銷。借款成本包括實體就借入資金產生之利息及其它成本。

##### 股息

末期股息於股東大會上獲股東批准及宣派時確認為負債。擬派末期股息於財務報表附註內披露。

由於本公司之組織章程大綱及細則賦予董事宣派中期股息之權力,故中期股息乃同時建議及宣派。因此,中期股息在建議及宣派時即時確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Foreign currencies

These financial statements are presented in HK\$, which is different from the Company's functional currency, Renminbi ("RMB"). As the shares of the Company are listed on the Stock Exchange, for the convenience of users of the financial statements, the results and financial position of the Group are expressed in HK\$. 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. 會計政策 (續)

#### 2.4 主要會計政策概要 (續)

##### 外幣

該等財務報表以港元(並非本公司之功能貨幣人民幣)呈報。由於本公司股份於聯交所上市,為方便財務報表使用者,本集團業績及財務狀況均以港元列值。本集團內之企業各自決定其功能貨幣,其財務報表項目均以所定功能貨幣計量。本集團內之企業之外幣交易初步按交易日有關功能貨幣之當時匯率換算入賬。以外幣計值之貨幣資產及負債,按有關功能貨幣於報告期末之匯率換算。結算或換算貨幣項目之差額於損益確認。

按歷史成本列賬以外幣計量之非貨幣項目,採用初步交易日之匯率換算。按公允價值列賬以外幣計量之非貨幣項目,採用計量公允價值之日之匯率換算。換算按公允價值計量之非貨幣項目之盈虧與該項目之公允價值變更之盈虧確認(即公允價值盈虧於其它全面收益確認或損益亦分別於其它全面收益或損益確認之項目之換算差額)一併處理。

為釐定有關預付代價於取消確認時的非貨幣資產或非貨幣負債的有關資產、開支或收入於初步確認時的匯率,初步交易日期為本集團初步確認因預付代價而產生的非貨幣資產或非貨幣負債之日期。倘有多筆預付款或預收款,本集團應就每筆預付代價付款或收款釐定交易日期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

The functional currencies of the Company and certain overseas subsidiaries are currencies other than the HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ 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.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and overseas subsidiaries are translated into HK\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year/period are translated into HK\$ at the weighted average exchange rates for the year/period.

### 2. 會計政策 (續)

#### 2.4 主要會計政策概要 (續)

##### 外幣 (續)

本公司及若干海外附屬公司之功能貨幣為非港元貨幣。於報告期末，有關企業之資產及負債按報告期末當日匯率換算為港元，其損益表則按與交易日期的現行匯率相近的匯率換算為港元。

所產生匯兌差額於其它全面收益確認並累積計入匯兌波動儲備。出售海外業務時，該海外業務相關其它全面收益在損益確認。

收購海外業務產生的任何商譽以及因收購產生的資產和負債的賬面值的任何公允價值調整均視為海外業務的資產和負債，並按收盤匯率換算。

就綜合現金流量表而言，本公司及海外附屬公司之現金流量乃按現金流量日期之匯率換算為港元。此等實體於整年／期內之持續現金流量則按本年度／期間之加權平均匯率換算為港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's 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.

#### 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.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 was HK\$95,230,000 (2022: HK\$95,948,000). Further details are set out in note 15 to the financial statements.

### 3. 主要會計判斷及估計

本集團財務報表之編製須管理層作出會影響收入、開支、資產及負債之列報數額及其隨附披露，以及或然負債之披露之判斷、估計及假設。該等假設及估計的不確定因素或會導致日後須就受影響之資產或負債賬面值作出重大調整。

#### 估計不確定因素

於報告期末具有重大風險導致資產及負債賬面值於下個財政年度須作出重大調整之未來相關重要假設及估計不確定因素之其它主要來源論述如下。

#### 商譽減值

本集團至少於每個年度評估商譽是否發生減值。這要求對被分配商譽的現金產生單位的使用價值進行估計。估計使用價值時，管理層需要估計來自現金產生單位的預期未來現金流量，同時選擇恰當的貼現率計算該等現金流量的現值。商譽於2023年12月31日的賬面值為95,230,000港元(2022年：95,948,000港元)。進一步詳情載於財務報表附註15。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets 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 disposal 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 using key assumptions such as forecasted growth rates and budgeted gross margins and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of non-financial assets other than goodwill are set out in notes 13, 14 and 16 to the financial statements.

##### Provision for expected credit losses on trade and other receivables

The measurement of expected credit losses under HKFRS 9 on trade and other receivables requires judgements, in particular, for the estimations of the amount and timing of future cash flows when determining impairment losses, and the assessment of a significant increase in credit risk for other receivables. These estimates are affected by a number of factors, changes in which can result in different allowance amounts.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 非金融資產減值(商譽除外)

本集團評估於各報告期末是否有任何跡象顯示所有非金融資產減值。無限年期的無形資產須每年及於出現有關跡象的其它時間作減值測試。其它非金融資產於有跡象顯示賬面值可能無法收回時作減值測試。當資產或現金產生單位的賬面值高於其可收回金額(即其公允價值減出售成本與其使用價值間的較高者)時,即出現減值。公允價值減出售成本的計算乃基於類似資產的公平交易中具有約束力的出售交易的可得數據或可觀察市價減出售資產的遞增成本。於計算使用價值時,管理層必須使用主要假設(如預測增長率及預算毛利率)估計資產或現金產生單位的預期未來現金流量及選擇適當的貼現率,以計算該等現金流量的現值。非金融資產(商譽除外)之賬面值載於財務報表附註13、14及16。

##### 應收賬款及其它應收款的預期信貸虧損撥備

香港財務報告準則第9號項下就應收賬款及其它應收款預期信貸虧損計量均要求作出判斷,特別是,於釐定減值虧損及評估其它應收款信貸風險的顯著上升時須估計未來現金流量的數額及時間。該等估計受多項因素影響,而其變動可導致不同撥備金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### Provision for expected credit losses on trade and other receivables (continued)

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The significant estimates involved in the determination of the inputs applied in the ECL models include: the Group's internal credit grading, which assigns probabilities of default to the individual grades; the segmentation of trade receivables based on risk characteristics of the customers; development of ECL models, including the various formulas and the choice of inputs over determination of loss given default of the credit exposures; determination of associations between macroeconomic scenarios and economic inputs, and the effect on probabilities of default, exposures at default and losses given default; and selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary. Further details of the ECL provision for trade and other receivables are set out in notes 20 and 21 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

Information reported to the managing director of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance, focuses on the types of goods or services delivered, being the Chinese medicine business, pharmaceuticals and medical technologies business and medical and healthcare services. The CODM monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. In addition, the CODM monitors the Group's assets and liabilities as a whole and, accordingly, no segment assets and liabilities are presented.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

#### 應收賬款及其它應收款的預期信貸虧損撥備 (續)

本集團的預期信貸虧損計量為複雜模型的輸出結果，並且連同多項有關不同輸入值選擇及該等相互依賴性的相關假設。釐定預期信貸虧損模型中所應用的輸入資料所涉及的重大估計包括：本集團的內部信貸評級，其將違約機會率分配予個別等級；應收賬款依據客戶風險特性劃分；制定預期信貸虧損模型，包括釐定違約信貸風險虧損期間的不同算式及輸入資料選擇；釐定宏觀經濟情況與經濟輸入數據之間的聯繫性，以及違約可能性的影響、違約風險及違約虧損；及選出前瞻性宏觀經濟情況及彼等可能性比重，將經濟輸入數據引入預期信貸虧損模型當中。本集團的政策是根據實際虧損情況定期審閱其模型並在必要時進行調整。關於應收賬款及其它應收款預期信貸虧損撥備的進一步詳情載於財務報表附註20及21。

### 4. 經營分部資料

本公司為分配資源及評估分部表現而向本公司董事總經理（即「主要營運決策者」）呈報之資料集中說明已交付之貨物或服務類別，即中醫藥業務、藥物和醫療科技業務以及醫療和保健服務。主要營運決策者監察本集團各經營分部之業績以作出有關資源分配及表現評估之決定。此外，主要營運決策者監察本集團的整體資產及負債，因此並無呈列分部資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 4. OPERATING SEGMENT INFORMATION (continued)

Segment performance is evaluated based on segment profit or loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that the allocation of central administration costs, certain other income, gains and losses are excluded from such measurement.

Year ended 31 December 2023

## 4. 經營分部資料(續)

分部表現乃根據分部溢利或虧損(即經調整除稅前溢利/虧損之計量)評估。經調整除稅前溢利/虧損按與本集團除稅前溢利/虧損一致之方式計量,但此計量乃未作中央行政成本、若干其它收入以及收益及虧損之分配。

截至2023年12月31日止年度

		Chinese medicine business 中醫藥 業務 HK\$'000 千港元	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務 HK\$'000 千港元	Medical and healthcare services 醫療和 保健服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入:</b>				
Sales to external customers	向外部客戶銷售	48,367	470,685	13,037	532,089
Intersegment sales	分部間銷售	3,431	511	-	3,942
		51,798	471,196	13,037	536,031
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	抵銷分部間銷售				(3,942)
Revenue	收入				532,089
<b>Segment results</b>	<b>分部業績</b>	(11,296)	16,309	(15,310)	(10,297)
<i>Reconciliation:</i>	<i>對賬:</i>				
Other income, gains and losses, net	其它收入、收益 及虧損淨額				570
Corporate and other unallocated expenses	企業及其它 未分配開支				(15,967)
Loss before tax	除稅前虧損				(25,694)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分部資料 (續)

Year ended 31 December 2023 (continued)

截至2023年12月31日止年度 (續)

		Chinese medicine business 中醫藥 業務 HK\$'000 千港元	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務 HK\$'000 千港元	Medical and healthcare services 醫療和 保健服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Other segment information:</b>	<b>其它分部資料:</b>					
Interest income	利息收入	59	1,359	17	1,597	3,032
Depreciation and amortisation	折舊及攤銷	714	28,881	2,811	4,001	36,407
Finance costs	融資成本	-	4,374	245	327	4,946
Capital expenditure*	資本開支*	188	64,674	1,419	-	66,281

\* Capital expenditure consists of additions of property, plant and equipment and intangible assets.

\* 資本開支包括物業、廠房及設備以及無形資產之添置。

Nine months ended 31 December 2022

截至2022年12月31日止九個月

		Chinese medicine business 中醫藥 業務 HK\$'000 千港元	Pharmaceuticals and medical technologies business 藥物和醫療 科技業務 HK\$'000 千港元	Medical and healthcare services 醫療和 保健服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入:</b>				
Sales to external customers	向外部客戶銷售	54,078	344,717	11,226	410,021
Intersegment sales	分部間銷售	1,591	2,265	-	3,856
		55,669	346,982	11,226	413,877
<b>Reconciliation:</b>	<b>對賬:</b>				
Elimination of intersegment sales	抵銷分部間銷售				(3,856)
Revenue	收入				410,021
<b>Segment results</b>	<b>分部業績</b>	(9,771)	(22,024)	(7,599)	(39,394)
<b>Reconciliation:</b>	<b>對賬:</b>				
Other income, gains and losses, net	其它收入、 收益及虧損淨額				3,451
Corporate and other unallocated expenses	企業及其它 未分配開支				(11,947)
Loss before tax	除稅前虧損				(47,890)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 4. OPERATING SEGMENT INFORMATION (continued)

Nine months ended 31 December 2022 (continued)

## 4. 經營分部資料 (續)

截至2022年12月31日止九個月 (續)

	Pharmaceuticals			Unallocated	Total
	Chinese medicine business 中醫藥業務	and medical technologies business 藥物和醫療科技業務	Medical and healthcare services 醫療和保健服務		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Other segment information:</b>	<b>其它分部資料：</b>				
Interest income	42	370	9	2,837	3,258
Depreciation and amortisation	621	32,302	1,667	3,097	37,687
Finance costs	-	4,556	112	375	5,043
Capital expenditure*	459	24,460	5,679	-	30,598

\* Capital expenditure consists of additions of property, plant and equipment and right-of-use assets.

\* 資本開支包括物業、廠房及設備以及使用權資產之添置。

**Geographical information****(a) Revenue from external customers****地域資料****(a) 來自外界客戶之收入**

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Chinese Mainland	中國大陸	524,126	403,580
Hong Kong	香港	6,473	5,781
Australia	澳大利亞	1,490	660
		<b>532,089</b>	<b>410,021</b>

The revenue information of operations above is based on the locations of the customers.

以上營運之收入資料以客戶所在地為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 4. OPERATING SEGMENT INFORMATION (continued)

**Geographical information** (continued)**(b) Non-current assets**

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Chinese Mainland	中國內地	558,520	519,259
Hong Kong and Macau	香港及澳門	5,333	10,281
Australia	澳大利亞	14	14
		<b>563,867</b>	<b>529,554</b>

The non-current assets information of operations above is based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss.

**Information about major customers**

During the year ended 31 December 2023, no revenue from any single customer accounted for 10% or more of the total revenue of the Group.

During the nine months ended 31 December 2022, revenue of HK\$43,133,000 was derived from sales by the Chinese medicine business segment and pharmaceutical and medical technologies business segment to a single customer, including sales to a group of entities which are known to be under common control with that customer.

## 4. 經營分部資料 (續)

**地域資料** (續)**(b) 非流動資產**

以上營運之非流動資產資料以資產所在地為基準，且不包括指定為按公允價值計入其它全面收益之股本投資及按公允價值計入損益之金融資產。

**有關主要客戶之資料**

截至2023年12月31日止年度，概無來自任何單一客戶的收入佔本集團總收入的10%或以上。

截至2022年12月31日止九個月，約43,133,000港元的收入來自中醫藥業務分部以及藥物和醫療科技業務分部對單一客戶的銷售，包括對已知與該客戶受共同控制的一組實體的銷售。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET

## 5. 收入、其它收入、收益及虧損淨額

An analysis of revenue is as follows:

有關收入之分析如下：

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sale of pharmaceuticals, biotechnology and healthcare products	銷售醫藥、 生物科技及保健產品	465,669	343,397
Sale of Chinese medicine products	銷售中醫藥產品	55,931	61,146
Provision of Chinese medical services	提供中醫服務	5,473	4,158
Provision of CDMO services	提供CDMO服務	5,016	1,320
		<b>532,089</b>	<b>410,021</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

### 5. 收入、其它收入、收益及虧損淨額 (續)

#### Revenue from contracts with customers

#### (i) Disaggregated revenue information

For the year ended 31 December 2023

#### 客戶合約收入

#### (i) 經分拆之收入資料

截至2023年12月31日止年度

Segments	Chinese medicine business	Pharmaceuticals and medical technologies business		Medical and healthcare services	Total
		中醫藥業務	藥物和醫療科技業務		
分部	中醫藥業務	藥物和醫療科技業務	醫療和保健服務	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Sale of products	銷售貨品	48,367	465,669	7,564	521,600
Chinese medical services	中醫服務	-	-	5,473	5,473
CDMO services	CDMO服務	-	5,016	-	5,016
Total revenue from contracts with customers	客戶合約收入總額	48,367	470,685	13,037	532,089
<b>Geographical markets</b>	<b>地域市場</b>				
Chinese Mainland	中國大陸	48,367	470,009	5,750	524,126
Hong Kong	香港	-	53	6,420	6,473
Australia	澳大利亞	-	623	867	1,490
Total revenue from contracts with customers	客戶合約收入總額	48,367	470,685	13,037	532,089
<b>Timing of revenue recognition</b>	<b>收入確認之時間性</b>				
Goods transferred at a point in time	於某時點轉移之貨品	48,367	465,669	7,564	521,600
Services rendered over time	於一段時間提供之服務	-	5,016	5,473	10,489
Total revenue from contracts with customers	客戶合約收入總額	48,367	470,685	13,037	532,089

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

**Revenue from contracts with customers** (continued)  
**(i) Disaggregated revenue information** (continued)  
**For the nine months ended 31 December 2022**

### 5. 收入、其它收入、收益及虧損淨額 (續)

**客戶合約收入** (續)  
**(i) 經分拆之收入資料** (續)  
**截至2022年12月31日止九個月**

Segments	Chinese medicine business	Pharmaceuticals and medical technologies business		Medical and healthcare services	Total
		中醫藥業務	藥物和醫療科技業務		
分部	中醫藥業務	藥物和醫療科技業務	醫療和保健服務	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Sale of products	銷售貨品	54,078	343,397	7,068	404,543
Chinese medical services	中醫服務	-	-	4,158	4,158
CDMO services	CDMO服務	-	1,320	-	1,320
Total revenue from contracts with customers	客戶合約收入總額	54,078	344,717	11,226	410,021
<b>Geographical markets</b>	<b>地域市場</b>				
Chinese Mainland	中國大陸	54,078	344,285	5,217	403,580
Hong Kong	香港	-	274	5,507	5,781
Australia	澳大利亞	-	158	502	660
Total revenue from contracts with customers	客戶合約收入總額	54,078	344,717	11,226	410,021
<b>Timing of revenue recognition</b>	<b>收入確認之時間性</b>				
Goods transferred at a point in time	於某時點轉移之貨品	54,078	343,397	7,068	404,543
Services rendered over time	於一段時間提供之服務	-	1,320	4,158	5,478
Total revenue from contracts with customers	客戶合約收入總額	54,078	344,717	11,226	410,021

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

#### Revenue from contracts with customers (continued)

##### (i) Disaggregated revenue information (continued)

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:

	Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已計入報告期初之 合約負債之已確認收入：	
Sale of products and medical services	銷售貨品及提供醫療服務 78,241	13,898

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### Sale of pharmaceuticals, biotechnology, healthcare and Chinese medicine products

The performance obligation is satisfied upon delivery of pharmaceuticals, biotechnology, healthcare and Chinese medicine products and payment is generally due within 60 to 180 days from delivery, except for new customers, where payment in advance is normally required.

#### Provision of Chinese medical services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon customer acceptance.

### 5. 收入、其它收入、收益及虧損淨額 (續)

#### 客戶合約收入(續)

##### (i) 經分拆之收入資料(續)

下表顯示於本報告期間確認而已計入報告期初之合約負債而已確認之收入金額：

##### (ii) 履約責任

有關本集團履約責任之資料概述如下：

#### 銷售醫藥、生物科技、保健及中醫藥產品

履約責任於交付醫藥、生物科技、保健及中醫藥產品時達成，貨款一般於交付日期起計60至180天內到期，惟新客戶一般須預付款項。

#### 提供中醫服務

履約責任於提供服務時隨時間達成，款項一般於客戶接納時支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

#### Revenue from contracts with customers (continued)

#### (ii) Performance obligations (continued)

##### Provision of CDMO services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

An analysis of other income, gains and losses, net, is as follows:

### 5. 收入、其它收入、收益及虧損淨額 (續)

#### 客戶合約收入 (續)

#### (ii) 履約責任 (續)

##### 提供CDMO服務

履約責任於提供服務時隨時間達成，款項一般於開具賬單日期起30日內支付。

有關其它收入、收益及虧損淨額之分析如下：

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
<b>Other income</b>	<b>其它收入</b>		
Bank interest income	銀行利息收入	3,032	3,258
Government subsidies*	政府資助*	2,641	4,084
Value-added tax refund	退回增值稅	1,973	-
Forfeiture of trade deposits	沒收貿易按金	-	669
Others	其它	299	448
		<b>7,945</b>	<b>8,459</b>
<b>Gains and losses, net</b>	<b>收益及虧損淨額</b>		
Fair value gains/(losses), net:	公允價值收益／(虧損)淨額：		
Structured deposits	結構性存款	711	523
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	(1,000)	-
Foreign exchange differences, net	外匯差額，淨額	478	(155)
Gain on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之收益	141	934
		<b>330</b>	<b>1,302</b>
		<b>8,275</b>	<b>9,761</b>

\* There are no unfulfilled conditions or contingencies relating to these grants.

\* 並無有關此等補助之尚未達成條件或有事項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/  
(crediting):

## 6. 除稅前虧損

本集團之除稅前虧損經扣除/  
(計入)：

			Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Cost of inventories sold	已售存貨之成本		278,108	215,594
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	27,642	19,035
Depreciation of right-of-use assets	使用權資產折舊	14(a)	6,401	4,492
Amortisation of other intangible assets	其它無形資產攤銷	16	2,364	14,160
(Reversal of)/write-down of inventories to net realisable value**	(撥回)/撇減存貨至可變現淨值**		(1,551)	5,786
Research and development costs	研發成本		13,105	27,112
Lease payments not included in the measurement of lease liabilities	並不包括在租賃負債計量之租賃付款	14(c)	1,954	1,556
Auditor's remuneration	核數師酬金		1,454	1,575
Employee benefit expenses (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及主要行政人員酬金(附註8)):			
Wages and salaries	工資及薪酬		75,646	58,362
Pension scheme contributions*	退休金計劃供款*		10,742	6,200
			<b>86,388</b>	<b>64,562</b>
Impairment of financial assets, net:	金融資產減值淨額:			
Impairment of trade and bills receivables, net	應收賬款及應收票據減值, 淨額	20	785	468
Impairment of financial assets included in prepayments, deposits and other receivables, net	計入預付款項、按金及其它應收款之金融資產減值, 淨額	21	892	90
			<b>1,677</b>	<b>558</b>

\* During the year ended 31 December 2023 and nine months ended 31 December 2022, the Group had no forfeited contributions under the retirement benefits scheme utilised to reduce the existing levels of contributions. As at 31 December 2023 and 2022, the Group had no material forfeited contributions available to reduce the contributions in the future.

\*\* This item is included in "Cost of sales" in the consolidated statement of profit or loss.

\* 於截至2023年12月31日止年度及截至2022年12月31日止九個月, 本集團並無根據退休福利計劃沒收供款, 以用作減低現有供款水平。於2023年及2022年12月31日, 本集團並無重大沒收供款可供日後扣減供款之用。

\*\* 該項目計入綜合損益表的「銷售成本」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	4,754	5,128
Interest on lease liabilities	租賃負債之利息	572	487
Total interest expense	利息開支總額	5,326	5,615
Less: Interest capitalised	減：已資本化之利息	(380)	(572)
		4,946	5,043

## 7. 融資成本

融資成本之分析如下：

## 8. CHIEF EXECUTIVE'S AND DIRECTORS' REMUNERATION

Chief executive's and directors' remuneration for the year/period, disclosed pursuant to the Listing Rules, 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:

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Fees	袍金	421	315

## 8. 主要行政人員及董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露本年度/期間之主要行政人員及董事酬金如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 8. CHIEF EXECUTIVE'S AND DIRECTORS' REMUNERATION (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year/period were as follows:

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Mr. Lam Yat Fai	林日輝先生	72	54
Mr. Chiu Sung Hong	趙崇康先生	72	54
Dr. Xian Yanfang (appointed on 27 June 2023)	冼彥芳博士 (於2023年6月27日委任)	37	-
Mr. Chiu Fan Wa (resigned on 1 July 2023)	趙帆華先生 (於2023年7月1日辭任)	36	54
		<b>217</b>	<b>162</b>

There were no other emoluments payable to the independent non-executive directors during the year (nine months ended 31 December 2022: Nil).

### 8. 主要行政人員及董事酬金 (續)

#### (a) 獨立非執行董事

年/期內已付予獨立非執行董事之袍金如下：

年內並無應付予獨立非執行董事之其它酬金 (截至2022年12月31日止九個月：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 8. CHIEF EXECUTIVE'S AND DIRECTORS' REMUNERATION (continued)

#### (b) The chief executive, an executive director and non-executive directors

#### (b) 主要行政人員、執行董事及非執行董事

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Chief executive: Mr. Fang Wen Quan	主要行政人員： 方文權先生	60	45
Executive director: Mr. Lui Man Sang	執行董事： 呂文生先生	72	54
Non-executive directors: Mr. Feng Quanming	非執行董事： 馮全明先生	–	–
Mr. Zhong Tao (appointed on 29 August 2023)	鍾濤先生 (於2023年8月29日委任)	25	–
Mr. Shen Bo (resigned on 29 August 2023)	沈波先生 (於2023年8月29日辭任)	47	54
		72	54
Total directors' remuneration	董事酬金總額	204	153

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year/period.

年／期內並無董事或主要行政人員放棄或同意放棄任何酬金之安排。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year did not include any director (nine months ended 31 December 2022: five), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the five (nine months ended 31 December 2022: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪酬、津貼及實物利益	4,728	4,327
Pension scheme contributions	退休金計劃供款	90	68
		<b>4,818</b>	<b>4,395</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Year ended 31 December 2023 截至2023年 12月31日 止年度	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月
Nil to HK\$1,000,000	無至1,000,000港元	3	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		<b>5</b>	<b>5</b>

### 9. 五名最高薪酬僱員

年內五名最高薪酬僱員不包括任何董事（截至2022年12月31日止九個月：五名），其酬金詳列於上文附註8。年內五名（截至2022年12月31日止九個月：五名）並非本公司董事或主要行政人員之最高薪酬僱員之酬金詳情如下：

酬金屬於以下組別而並非董事及並非主要行政人員之最高薪酬僱員之人數如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 10. INCOME TAX

No provision for Hong Kong profits tax, Macau complementary tax and Australia income tax have been made as the Group did not generate any assessable profits arising in Hong Kong, Macau and Australia during the year (nine months ended 31 December 2022: Nil). Tax on profits assessable in Chinese Mainland has been calculated at the applicable Chinese Mainland corporate income tax ("CIT") rate of 25% (nine months ended 31 December 2022: 25%), except for Tianda Pharmaceuticals (Zhuhai) Ltd. ("Tianda Pharmaceuticals (Zhuhai)") and Tianda Pharmaceuticals (Yunnan) Ltd ("Tianda Pharmaceuticals (Yunnan)"), subsidiaries of the Group. Pursuant to the relevant laws and regulations in the PRC, Tianda Pharmaceuticals (Zhuhai) is qualified as an advanced technology enterprise and has obtained approvals from the relevant tax authorities for a preferential tax rate of 15% for a period of 3 years up to December 2025. Tianda Pharmaceuticals (Yunnan) is established in the Kunming Economic and Technological Development Zone. Pursuant to relevant laws and regulations in the PRC, Tianda Pharmaceuticals (Yunnan) is engaged in the Western China Development Strategy and is entitled to a preferential tax rate of 15% during the year (nine months ended 31 December 2022: 15%).

### 10. 所得稅

由於本集團在年內並無在香港、澳門及澳大利亞產生任何應課稅溢利，故並無作出香港利得稅、澳門所得補充稅及澳大利亞利得稅撥備（截至2022年12月31日止九個月：無）。除本集團附屬公司天大藥業（珠海）有限公司（「天大藥業（珠海）」）及天大藥業（雲南）有限公司（「天大藥業（雲南）」）外，於中國大陸就應課稅溢利徵收之稅項，乃按照適用中國大陸企業所得稅（「企業所得稅」）稅率25%（截至2022年12月31日止九個月：25%）計算。根據中國之相關法律及法規，天大藥業（珠海）符合高新技術企業資格，獲得相關稅務機關批准按優惠稅率15%繳稅，為期三年，直至2025年12月為止。天大藥業（雲南）成立於昆明市經濟技術開發區。根據中國的相關法律及法規，天大藥業（雲南）從事中國西部大開發戰略，並於年內可按優惠稅率15%（截至2022年12月31日止九個月：15%）繳稅。

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Current – Chinese Mainland	即期－中國大陸		
Charge for the year/period	本年度／期間支出	394	541
Overprovision in prior years	以往年度超額撥備	(738)	(838)
Deferred tax (note 27)	遞延稅項（附註27）	(345)	(3,350)
Total tax credit for the year/period	本年度／期間稅項抵免總額	(689)	(3,647)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 10. INCOME TAX (continued)

A reconciliation of the tax amount applicable to loss before tax at the statutory rates for the jurisdictions in which the majority of its subsidiaries are domiciled to the tax amount at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

## 10. 所得稅(續)

以下為除稅前虧損之稅項金額(採用其大部份附屬公司業務所在司法權區之法定稅率計算)與按有效稅率計算之稅項金額之對賬,以及適用稅率(即法定稅率)與有效稅率之對賬:

		Year ended 31 December 2023 截至2023年 12月31日止年度		Nine months ended 31 December 2022 截至2022年 12月31日止九個月	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before tax	除稅前虧損	(25,694)		(47,890)	
Tax at the statutory tax rate	按法定稅率 計算之稅項	(6,424)	25.0	(11,972)	25.0
Higher/(lower) tax rate(s) enacted by local authority	地方機關頒佈 之較高/(低)稅率	(2,213)	8.6	284	(0.6)
Income not subject to tax	毋須課稅之收入	(489)	1.9	(623)	1.3
Expenses not deductible for tax	不可扣稅之支出	421	(1.6)	-	-
Tax losses utilised from previous periods	過往期間動用之 稅項虧損	(72)	0.3	(195)	0.4
Tax losses not recognised	未確認之稅項虧損	8,826	(34.4)	9,697	(20.2)
Adjustments in respect of current tax of previous period	就往期稅項於即期 作出調整	(738)	2.9	(838)	1.7
Tax credit at the Group's effective rate	按本集團之有效稅率 計算之稅項抵免	(689)	2.7	(3,647)	7.6

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 11. DIVIDENDS

## 11. 股息

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Final – HK0.26 cent (nine months ended 31 December 2022: HK0.26 cent) per share	末期股息每股0.26港仙(截至 2022年12月31日止九個月： 0.26港仙)	5,590	5,590

A final dividend of HK0.26 cent per share amounting to HK\$5,590,000 in respect of the year ended 31 December 2023 have been proposed by the directors and are subject to approval by the shareholders at the forthcoming annual general meeting.

董事建議就截至2023年12月31日止年度派付末期股息每股0.26港仙，合共5,590,000港元，須待股東於應屆股東週年大會上批准後，方可作實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year/period attributable to owners of the parent, and the weighted average number of ordinary shares of 2,150,041,884 in issue during the year/period.

### 12. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額按母公司股東應佔年度／期間虧損及年／期內已發行普通股加權平均數2,150,041,884股計算。

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Loss attributable to owners of the parent, used in basic loss per share calculation	用於計算每股基本虧損之 母公司股東應佔虧損	(24,155)	(40,977)

		Number of shares 股份數目	
		Year ended 31 December 2023 截至2023年 12月31日 止年度	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月
Weighted average number of ordinary shares in issue during the year/period for the purposes of basic loss per share calculation	用於計算每股基本虧損之 年／期內已發行普通股 加權平均數	2,150,041,884	2,150,041,884

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2023 and nine months ended 31 December 2022.

本集團於截至2023年12月31日止年度及截至2022年12月31日止九個月並無具潛在攤薄效應之已發行普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	物業裝修租賃	廠房及機器	傢俱、裝置及設備	汽車	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022,	於2022年4月1日，							
net of accumulated depreciation	扣除累計折舊	236,162	704	112,944	7,730	1,267	23,685	382,492
Additions	添置	3,575	-	1,065	1,645	-	18,673	24,958
Depreciation provided during the period	期內折舊撥備	(6,526)	(220)	(10,072)	(2,085)	(132)	-	(19,035)
Disposals/write-off	出售／撇銷	-	-	(217)	(31)	(41)	-	(289)
Transfer	轉移	-	-	10,958	-	-	(10,958)	-
Exchange realignment	匯兌調整	(21,922)	-	(10,571)	(675)	(96)	(2,420)	(35,684)
At 31 December 2022 and 1 January 2023,	於2022年12月31日及 2023年1月1日，							
net of accumulated depreciation	扣除累計折舊	211,289	484	104,107	6,584	998	28,980	352,442
Additions	添置	-	711	13,847	1,538	354	32,828	49,278
Depreciation provided during the year	年內折舊撥備	(10,501)	(275)	(14,959)	(1,803)	(104)	-	(27,642)
Disposals/write-off	出售／撇銷	-	-	(50)	(46)	(19)	(27)	(142)
Transfer	轉移	942	-	19,000	1,209	-	(21,151)	-
Exchange realignment	匯兌調整	(1,488)	(3)	(802)	(48)	(7)	(242)	(2,590)
At 31 December 2023	於2023年12月31日	200,242	917	121,143	7,434	1,222	40,388	371,346

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

## 13. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	物業裝修	廠房及機器	傢俱、裝置及設備	汽車	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2022:	於2022年12月31日：							
Cost	成本	229,422	4,016	147,576	24,927	6,699	28,980	441,620
Accumulated depreciation	累計折舊	(18,133)	(3,532)	(43,469)	(18,343)	(5,701)	-	(89,178)
Net carrying amount	賬面淨值	211,289	484	104,107	6,584	998	28,980	352,442
At 31 December 2023:	於2023年12月31日：							
Cost	成本	228,714	4,713	178,857	26,775	6,826	40,388	486,273
Accumulated depreciation	累計折舊	(28,472)	(3,796)	(57,714)	(19,341)	(5,604)	-	(114,927)
Net carrying amount	賬面淨值	200,242	917	121,143	7,434	1,222	40,388	371,346

At 31 December 2023, certain of the Group's property, plant and equipment with a net carrying amount of HK\$223,195,000 (2022: HK\$222,056,000) were pledged to secure general banking facilities granted to the Group (note 26).

於2023年12月31日，本集團賬面淨值為223,195,000港元（2022年：222,056,000港元）的若干物業、廠房及設備已抵押作為授予本集團的一般銀行融資的擔保（附註26）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 14. LEASES

#### The Group as a lessee

The Group has lease contracts for leasehold land, clinics, offices and warehouses used in its operations. Lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 47 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of clinics, offices and warehouses generally have lease terms between 2 and 5 years.

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

The carrying amounts of the Group's right-of-use assets and the movements during the year/period are as follows:

		Leasehold land	Clinics, offices and warehouses	Total
		租賃土地	診所、 辦公室及倉庫	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2022	於2022年4月1日	38,609	11,984	50,593
Additions	添置	–	5,640	5,640
Depreciation charge	折舊開支	(643)	(3,849)	(4,492)
Exchange realignment	匯兌調整	(3,580)	(95)	(3,675)
As at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	34,386	13,680	48,066
Depreciation charge	折舊開支	(829)	(5,572)	(6,401)
Exchange realignment	匯兌調整	(244)	(29)	(273)
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	<b>33,313</b>	<b>8,079</b>	<b>41,392</b>

At 31 December 2023, certain of the Group's right-of-use assets with a net carrying amount of HK\$30,770,000 (2022: HK\$31,733,000) were pledged to secure general banking facilities granted to the Group (note 26).

### 14. 租賃

#### 本集團作為承租人

本集團就其營運所用的租賃土地、診所、辦公室及倉庫訂有租賃合約。根據該等土地租賃的條款，已於向業主取得租賃土地時提前作出一次性付款，租期為47至50年，其後不會繼續支付任何款項。診所、辦公室及倉庫的租期通常為2至5年。

#### (a) 使用權資產

本集團使用權資產之賬面值及年／期內變動如下：

於2023年12月31日，本集團賬面淨值為30,770,000港元（2022年：31,733,000港元）的若干使用權資產已抵押作為授予本集團的一般銀行融資的擔保（附註26）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 14. LEASES (continued)

**The Group as a lessee (continued)****(b) Lease liabilities**

The carrying amount of lease liabilities and the movements during the year/period are as follows:

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Carrying amount at 1 January 2023/ 1 April 2022	於2023年1月1日/ 2022年4月1日的賬面值	14,404	12,540
New leases	新租賃	-	5,640
Accretion of interest recognised during the year/period	年/期內確認的 利息增加	572	487
Payments	付款	(6,198)	(4,161)
Exchange realignment	匯兌調整	(31)	(102)
Carrying amount at 31 December	於12月31日的賬面值	8,747	14,404
Analysed into:	分析：		
Current portion	流動部份	5,678	5,630
Non-current portion	非流動部份	3,069	8,774
		8,747	14,404

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

## 14. 租賃 (續)

**本集團作為承租人 (續)****(b) 租賃負債**

租賃負債之賬面值及年/期內變動如下：

租賃負債之到期分析於財務報表附註36中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 14. LEASES (continued)

**The Group as a lessee** (continued)

(c) **The amounts recognised in profit or loss in relation to leases are as follows:**

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	572	487
Depreciation charge of right-of-use assets	使用權資產折舊開支	6,401	4,492
Expenses relating to short-term leases	與短期租賃相關的開支	1,954	1,556
<b>Total amount recognised in profit or loss</b>	<b>損益中確認款項總額</b>	<b>8,927</b>	<b>6,535</b>

(d) The total cash outflow for leases is disclosed in note 31(c) to the financial statements.

## 14. 租賃 (續)

**本集團作為承租人** (續)

(c) **損益中確認的租賃相關款項如下：**

(d) 租賃的現金流出總額於財務報表附註31(c)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 15. GOODWILL

## 15. 商譽

		HK\$'000 千港元
<b>31 December 2023</b>	<b>2023年12月31日</b>	
Cost at 1 January 2023, net of accumulated impairment	於2023年1月1日之成本值， 扣除累計減值	95,948
Exchange realignment	匯兌調整	(718)
Net carrying amount at 31 December 2023	於2023年12月31日之賬面淨值	95,230
<b>At 31 December 2023:</b>	<b>於2023年12月31日：</b>	
Cost	成本值	99,594
Accumulated impairment	累計減值	(4,364)
Net carrying amount	賬面淨值	95,230
<b>31 December 2022</b>	<b>2022年12月31日</b>	
Cost at 1 April 2022, net of accumulated impairment	於2022年4月1日之成本值， 扣除累計減值	106,214
Exchange realignment	匯兌調整	(10,266)
Net carrying amount at 31 December 2022	於2022年12月31日之賬面淨值	95,948
<b>At 31 December 2022:</b>	<b>於2022年12月31日：</b>	
Cost	成本值	100,344
Accumulated impairment	累計減值	(4,396)
Net carrying amount	賬面淨值	95,948

**Impairment testing of goodwill**

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Pharmaceutical products cash-generating unit for Tianda Pharmaceuticals (Yunnan)
- Chinese medicine products cash-generating unit for Tianda Chinese Medicine (China) Ltd. ("TCM (China)")
- Chinese medicine products cash-generating unit for Zhuhai Tianda Processed Chinese Herbal Medicine Ltd. ("Zhuhai TPCHM")
- Pharmaceutical products cash-generating unit for Tianda Pharmaceuticals (Zhuhai)

**商譽減值測試**

透過業務合併收購之商譽乃分配至下列現金產生單位作減值測試：

- 天大藥業(雲南)之醫藥產品現金產生單位
- 天大中醫藥(中國)有限公司(「天大中醫藥(中國)」)之中醫藥產品現金產生單位
- 珠海天大中醫藥飲片有限公司(「珠海天大中醫藥飲片」)之中醫藥產品現金產生單位
- 天大藥業(珠海)之醫藥產品現金產生單位

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 15. GOODWILL (continued)

**Impairment testing of goodwill** (continued)

Full impairment of HK\$1,275,000 and impairment of HK\$1,655,000 and HK\$1,434,000 were made for the goodwill attributable to the CGUs for Zhuhai TPCHM, TCM (China) and Tianda Pharmaceuticals (Yunnan) in prior years, respectively.

The recoverable amounts of the pharmaceutical products cash-generating units have been determined based on a value-in-use calculation using cash flow projections on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of the pharmaceutical products cash-generating units beyond the five-year period is the same as the long term average growth rate of the pharmaceutical industry.

## 15. 商譽 (續)

**商譽減值測試** (續)

珠海天大中醫藥飲片、天大中醫藥(中國)及天大藥業(雲南)的現金產生單位應佔商譽於過往年度分別被全額減值1,275,000港元及減值1,655,000港元及1,434,000港元。

醫藥產品現金產生單位可收回金額已基於使用價值計算而釐定，其採用經高級管理層批准涵蓋五年期之財務預算之現金流量預測。推算五年期間後之醫藥產品現金產生單位現金流量採用之增長率與醫藥行業的長期平均增長率相同。

		Tianda Pharmaceuticals (Yunnan) 天大藥業 (雲南)	TCM (China) 天大中醫藥 (中國)	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海)
<b>31 December 2023</b>	<b>2023年12月31日</b>			
Discount rate	貼現率	21.83%	14.22%	14.30%
Terminal growth rate	永久增長率	2.2%	2.2%	2.2%
<b>31 December 2022</b>	<b>2022年12月31日</b>			
Discount rate	貼現率	18.10%	12.45%	14.28%
Terminal growth rate	永久增長率	3%	3%	3%

Assumptions were used in the value-in-use calculation of the pharmaceutical product cash-generating units as at 31 December 2023 and 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

假設乃用於計算2023年及2022年12月31日醫藥產品現金產生單位的使用價值。以下載列管理層用於現金流量預測進行商譽減值測試時的各關鍵假設：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 15. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

Forecasted growth rates – The forecasted growth rates are based on industry forecasts.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is with reference to the gross margins achieved in the year immediately before the budget year.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development of the pharmaceutical industry and discount rates are consistent with external information sources.

The net carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		Tianda Pharmaceuticals (Yunnan) 天大藥業 (雲南) HK\$'000 千港元	TCM (China) 天大中醫藥 (中國) HK\$'000 千港元	Tianda Pharmaceuticals (Zhuhai) 天大藥業 (珠海) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Carrying amount of goodwill as at 31 December 2023	於2023年12月31日 之商譽賬面值	4,426	1,388	89,416	95,230
Carrying amount of goodwill as at 31 December 2022	於2022年12月31日 之商譽賬面值	4,459	1,398	90,091	95,948

The effects of the reasonably possible change in key assumptions on the calculation of value in use of the cash-generating units, which would cause the carrying amounts to equal to the recoverable amounts, are disclosed below.

### 15. 商譽 (續)

#### 商譽減值測試 (續)

預測增長率—基於行業預測的預測增長率。

預算毛利率—用以釐定預算毛利率價值的基準為參考緊接預算年度前一年所達致的毛利率。

貼現率—所用貼現率為除稅前，並反映與相關單位有關的特定風險。

用於釐定價值的醫藥產品市場發展及貼現率的主要假設與外部信息來源一致。

分配至各現金產生單位之商譽之賬面淨值如下：

下文披露主要假設的合理可能變化對現金產生單位使用價值計算的影響，有關影響可導致賬面金額超過下文披露的可收回金額。

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## 綜合財務報表附註

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### 15. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### Tianda Pharmaceuticals (Yunnan)

In the opinion of the Company's directors, a decrease in the forecasted growth rate by 11 percentage points (31 December 2022: 3 percentage points) would cause the carrying amount of the CGU to equal to its recoverable amount, and any reasonably possible change in other key assumptions on which the recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount.

##### TCM (China)

In the opinion of the Company's directors, a decrease in the forecasted growth rate by 2 percentage points (31 December 2022: 13 percentage points) would cause the carrying amount of the CGU to equal to its recoverable amount, and any reasonably possible change in other key assumptions on which the recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount.

##### Tianda Pharmaceuticals (Zhuhai)

In the opinion of the Company's directors, a decrease in the forecasted growth rate by 2 percentage points (31 December 2022: 5 percentage points) would cause the carrying amount of the CGU to equal to its recoverable amount, and any reasonably possible change in other key assumptions on which the recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount.

### 15. 商譽 (續)

#### 商譽減值測試 (續)

##### 天大藥業 (雲南)

本公司董事認為，預測增長率下降11個百分點 (2022年12月31日：3個百分點) 將導致現金產生單位的賬面值等於其可收回金額，而可收回金額所依據的其它主要假設的任何合理可能變動並不會導致現金產生單位的賬面值超過其可收回金額。

##### 天大中醫藥 (中國)

本公司董事認為，預計增長率下降2個百分點 (2022年12月31日：13個百分點) 將導致現金產生單位的賬面值相等於其可收回金額，而可收回金額所依據的其它主要假設的任何合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

##### 天大藥業 (珠海)

本公司董事認為，預計增長率下降2個百分點 (2022年12月31日：5個百分點) 將導致現金產生單位的賬面值相等於其可收回金額，而可收回金額所依據的其它主要假設的任何合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。



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## 綜合財務報表附註

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## 16. OTHER INTANGIBLE ASSETS

## 16. 其它無形資產

		Licences and permits 執照及許可證 HK\$'000 千港元	Development costs 開發成本 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2023</b>	<b>2023年12月31日</b>			
At 31 December 2022:	於2022年12月31日：			
Cost	成本	90,567	9,071	99,638
Accumulated amortisation and impairment	累計攤銷及減值	(88,814)	(4,698)	(93,512)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,753</b>	<b>4,373</b>	<b>6,126</b>
<b>Cost at 1 January 2023, net of accumulated amortisation and impairment</b>	<b>於2023年1月1日之 成本值，扣除 累計攤銷及減值</b>	<b>1,753</b>	<b>4,373</b>	<b>6,126</b>
<b>Additions</b>	<b>增加</b>	<b>-</b>	<b>17,003</b>	<b>17,003</b>
<b>Amortisation provided for the year</b>	<b>年內攤銷撥備</b>	<b>(428)</b>	<b>(1,936)</b>	<b>(2,364)</b>
<b>Exchange realignment</b>	<b>匯兌調整</b>	<b>(11)</b>	<b>(77)</b>	<b>(88)</b>
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>1,314</b>	<b>19,363</b>	<b>20,677</b>
<b>At 31 December 2023:</b>	<b>於2023年12月31日：</b>			
<b>Cost</b>	<b>成本</b>	<b>90,327</b>	<b>25,957</b>	<b>116,284</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	<b>(89,013)</b>	<b>(6,594)</b>	<b>(95,607)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,314</b>	<b>19,363</b>	<b>20,677</b>
31 December 2022	2022年12月31日			
At 1 April 2022:	於2022年4月1日：			
Cost	成本	100,061	10,003	110,064
Accumulated amortisation and impairment	累計攤銷及減值	(84,554)	(3,573)	(88,127)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>15,507</b>	<b>6,430</b>	<b>21,937</b>
<b>Cost at 1 April 2022, net of accumulated amortisation and impairment</b>	<b>於2022年4月1日之 成本值，扣除 累計攤銷及減值</b>	<b>15,507</b>	<b>6,430</b>	<b>21,937</b>
<b>Amortisation provided for the period</b>	<b>期內攤銷撥備</b>	<b>(12,661)</b>	<b>(1,499)</b>	<b>(14,160)</b>
<b>Exchange realignment</b>	<b>匯兌調整</b>	<b>(1,093)</b>	<b>(558)</b>	<b>(1,651)</b>
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>1,753</b>	<b>4,373</b>	<b>6,126</b>
<b>At 31 December 2022:</b>	<b>於2022年12月31日：</b>			
<b>Cost</b>	<b>成本</b>	<b>90,567</b>	<b>9,071</b>	<b>99,638</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	<b>(88,814)</b>	<b>(4,698)</b>	<b>(93,512)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>1,753</b>	<b>4,373</b>	<b>6,126</b>

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## 綜合財務報表附註

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### 16. OTHER INTANGIBLE ASSETS (continued)

Upon the review of the estimated useful lives of certain licences and permits by the management with effect from 1 April 2022, the Group accelerated the amortisation of certain licences and permits. This change in accounting estimate has been applied prospectively and has resulted in an increase in amortisation of HK\$9,247,000 for the nine months ended 31 December 2022.

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Unlisted fund investments, at fair value	非上市基金投資， 按公允價值計量	9,000	-

The above unlisted fund investment was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

On 19 April 2023, the Group entered into an agreement to subscribe for an investment fund in a principal amount of HK\$10,000,000. The principal objective of the fund is to maximise capital appreciation and achieve returns to investors. The fund is managed by Tianda Asset Management Limited, a fellow subsidiary of the Company.

### 16. 其它無形資產(續)

在管理層對若干執照和許可證的估計可使用年限進行審查後，自2022年4月1日起，本集團加快攤銷若干執照和許可證。該會計估計變動已被前瞻性應用，並導致截至2022年12月31日止九個月的攤銷增加9,247,000港元。

### 17. 按公允價值計入損益之金融資產

由於上述非上市基金投資的合約現金流量並非僅為支付本金及利息，因此強制歸類為按公允價值計入損益之金融資產。

於2023年4月19日，本集團訂立協議認購本金為10,000,000港元的投資基金。該基金的主要目標是為投資者實現最大的資本增值和回報。該基金由本公司的同系附屬公司天大資產管理有限公司管理。

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### 綜合財務報表附註

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18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME      18. 指定為按公允價值計入其它全面收益之股本投資

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	<b>指定為按公允價值計入其它全面收益之股本投資</b>		
Listed equity investments,	上市股本投資，		
ASLAN Pharmaceuticals Limited	亞獅康股份有限公司		
American Depositary Shares, at fair value	美國預託股份， 按公允價值	216	741

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

以上股本投資乃不可撤銷地指定為按公允價值計入其它全面收益，因為本集團認為此等投資屬策略性質。

19. INVENTORIES      19. 存貨

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Raw materials	原材料	25,465	17,878
Work in progress	在製品	17,126	13,297
Finished goods	成品	22,557	17,018
		65,148	48,193

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## 綜合財務報表附註

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## 20. TRADE AND BILLS RECEIVABLES

## 20. 應收賬款及應收票據

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022年 12月31日 HK\$'000 千港元
Trade receivables	應收賬款	72,586	96,620
Impairment	減值	(1,748)	(963)
		<b>70,838</b>	95,657
Bills receivable	應收票據	33,963	43,095
		<b>104,801</b>	138,752

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit periods range from 60 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade and bills receivables are non-interest-bearing.

本集團與客戶之貿易方式主要以記賬為主，惟新客戶一般需要預先付款。信貸期通常為60至180天不等。本集團對未償還應收款項維持嚴格監控，並設有信貸監控部門將信貸風險減至最低。高級管理層定期審閱逾期結欠。鑑於上文所述情況及本集團之應收賬款及應收票據涉及眾多客戶，故並無重大集中信貸風險。本集團並無持有關於應收賬款結餘的抵押品或其它加強信貸安排。應收賬款及應收票據為不計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 20. TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the trade and bills receivables as at the end of each reporting period, based on the invoice date and net of loss allowance for impairment of trade receivables, is as follows:

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Within 2 months	2個月內	77,582	105,161
2 to 3 months	2至3個月	6,071	3,275
Over 3 months	3個月以上	21,148	30,316
		<b>104,801</b>	<b>138,752</b>

The movements in the loss allowance for impairment of trade receivables are as follows:

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
At beginning of year/period	於年／期初	963	560
Impairment losses, net	減值虧損淨額	785	468
Exchange realignment	匯兌調整	-	(65)
At end of year/period	於年／期終	<b>1,748</b>	<b>963</b>

An impairment analysis is performed at each reporting date by assigning an internal credit rating with reference to the historical records of the Group to determine the probability of default. Loss given default is estimated based on market information. The loss rate is then adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 20. 應收賬款及應收票據 (續)

於報告期末，以發票日期為基準扣除應收賬款之減值虧損撥備的應收賬款及應收票據之賬齡分析如下：

應收賬款之減值虧損撥備之變動如下：

減值分析於各報告日期進行，方式為參考本集團的過往記錄給予內部信貸評級，以確定違約的可能性。違約損失乃根據市場資料估計。虧損率其後會作出調整，以反映現時情況及對未來經濟狀況的預測（如適用）。一般而言，應收賬款如逾期超過一年且不受強制執行活動影響，則會被撇銷。

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## 綜合財務報表附註

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## 20. TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables:

Class of credit rating	信貸評級類別	Notes	Expected credit loss rate 預期信貸虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit losses 預期信貸虧損 HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>				
Class 1	第1類	(i)	–	45,577	–
Class 2	第2類	(ii)	0.02	11,152	2
Class 3	第3類	(iii)	1.71	9,891	169
Class 4	第4類	(iv)	3.33	4,540	151
Credit impaired receivables	已信貸減值應收賬款		100.00	1,426	1,426
<b>Total</b>	<b>總計</b>			<b>72,586</b>	<b>1,748</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>				
Class 1	第1類	(i)	–	57,456	–
Class 2	第2類	(ii)	0.04	3,354	1
Class 3	第3類	(iii)	1.64	33,876	556
Class 4	第4類	(iv)	3.20	1,579	51
Credit impaired receivables	已信貸減值應收賬款		100.00	355	355
<b>Total</b>	<b>總計</b>			<b>96,620</b>	<b>963</b>

Notes:

- (i) Class 1 customers maintain active business with the Group and have a good repayment history. Receivables were not yet past due.
- (ii) Class 2 customers maintain active business with the Group and have a good repayment history. Certain portion of receivables from these customers were past due but the Group expects that the receivables can be recovered.
- (iii) Class 3 customers have no recent transactions with the Group but have a good repayment history. Receivables were past due but the Group expects that the receivables can be recovered.
- (iv) Class 4 customers have past due receivables and the Group expects high risk of irrecoverability for the receivables.

The bills receivable are due within 90 days. In the opinion of the Company's directors, the fair values of these bills receivable approximate to their carrying amounts largely due to the short-term maturities of these receivables. There was no recent history of default from bills receivable and the Group estimated that the expected loss rate for bills receivable is minimal.

## 20. 應收賬款及應收票據(續)

下文載列本集團應收賬款之信貸風險資料：

附註：

- (i) 第1類客戶與本集團保持活躍業務往來及還款記錄良好。應收賬款尚未逾期。
- (ii) 第2類客戶與本集團保持活躍業務往來及還款記錄良好。此等客戶的若干應收賬款已逾期，但本集團預計可收回應收賬款。
- (iii) 第3類客戶近期並無與本集團進行交易，但還款記錄良好。應收賬款已逾期，但本集團預計可收回應收賬款。
- (iv) 第4類客戶的應收賬款已逾期，且本集團預計應收賬款存在無法收回的高風險。

該等應收票據於90日內到期。本公司董事認為，該等應收票據的公允價值與其賬面值相若，主要是由於該等應收票據的到期期限較短。並無應收票據的近期違約記錄而本集團估計應收票據的預期虧損率甚低。



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## 綜合財務報表附註

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## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 21. 預付款項、按金及其它應收款

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Deposits for acquisition of items of:	收購以下項目之按金：		
Property, plant and equipment	物業、廠房及設備	572	981
Other intangible assets	其它無形資產	34,650	25,991
		35,222	26,972
<b>Current</b>	<b>流動</b>		
Prepayments	預付款項	1,811	1,987
Deposits	按金	8,432	21,730
Other receivables	其它應收款	2,312	2,826
		12,555	26,543
Impairment allowance	減值撥備	(1,050)	(158)
		11,505	26,385

The movements in the loss allowance for impairment of deposits and other receivables are as follows:

按金及其它應收款之減值虧損撥備之變動如下：

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
At beginning of year/period	於年／期初	158	78
Impairment losses, net	減值虧損淨額	892	90
Exchange realignment	匯兌調整	-	(10)
At end of year/period	於年／期終	1,050	158

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## 綜合財務報表附註

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### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

During the year ended 31 December 2023, HK\$892,000 (nine months ended 31 December 2022: HK\$90,000) was charged as provision for expected credit losses on deposits and other receivables. The provision rates are based on an internal credit rating with reference to the historical records of the Group to determine the probability of default. Loss given default is estimated based on market information. The loss rate is then adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

Set out below is the information about the credit risk exposure on the Group's deposits and other receivables:

<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	
Expected credit loss rate	預期信貸虧損率	2.28%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	45,966
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	1,050
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	
Expected credit loss rate	預期信貸虧損率	0.64%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	24,556
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	158

### 22. STRUCTURED DEPOSITS

Structured deposits were stated at fair value and represented wealth management products issued by banks. As at 31 December 2022, the aggregate principal of deposits and the rates of return were not guaranteed. The structured deposits were classified as financial assets at fair value through profit or loss on initial recognition. The fair values were based on the market values provided by the banks at the end of the reporting period.

### 21. 預付款項、按金及其它應收款(續)

於截至2023年12月31日止年度，892,000港元(截至2022年12月31日止九個月：90,000港元)作為按金及其它應收款之預期信貸虧損撥備而扣除。撥備率乃基於參考本集團過往記錄之內部信貸評級以釐定違約概率。違約損失乃根據市場信息估計。損失率繼而調整以反映當前狀況及未來經濟狀況預測(如合適)。

下文載列本集團按金及其它應收款之信貸風險資料：

### 22. 結構性存款

結構性存款按公允價值列賬，代表銀行發行的財富管理產品。於2022年12月31日，存款本金總額及回報率並非保證。結構性存款於首次確認時分類為透過損益反映公允價值之金融資產。公允價值是基於銀行於報告期末提供之市場價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 23. CASH AND CASH EQUIVALENTS

At the end of the reporting period, the Group's cash and bank balances denominated in RMB amounted to HK\$136,393,000 (2022: HK\$294,372,000). RMB is not freely convertible into other currencies, however, under Chinese Mainland'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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each of the reporting period, based on the invoice date, is as follows:

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Within 2 months	2個月內	80,762	63,757
2 to 3 months	2至3個月	1,368	988
Over 3 months	3個月以上	23,888	6,595
		<b>106,018</b>	<b>71,340</b>

Trade payables are non-interest-bearing and are normally settled within terms of 30 to 60 days.

### 23. 現金及現金等值項目

於報告期末，本集團以人民幣計值之現金及銀行結餘為136,393,000港元(2022年：294,372,000港元)。人民幣不可自由兌換為其它貨幣，然而根據中國大陸外匯管制規例及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務之銀行將人民幣兌換為其它貨幣。

存於銀行之現金基於每日銀行存款利率按浮動利率賺取利息。銀行結餘存放於最近並無拖欠紀錄之信譽良好的銀行。

### 24. 應付賬款

於各報告期末，以發票日期為基準的應付賬款之賬齡分析如下：

應付賬款為不計息，一般於30至60天內清償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 25. OTHER PAYABLES AND ACCRUALS

## 25. 其它應付款及應計費用

			31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
	Notes 附註			
Contract liabilities	合約負債 (a)		13,714	111,733
Other payables	其它應付款 (b)		11,342	24,717
Accruals	應計費用		63,826	70,841
Dividend payables	應付股息		41	39
			<b>88,923</b>	<b>207,330</b>

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元	31 March 2022 2022年 3月31日 HK\$'000 千港元
<b>Short-term advances received from customers</b>	<b>已收客戶短期墊款</b>			
Sale of products	銷售貨品	13,714	111,733	14,078

Contract liabilities include short-term advances received to deliver pharmaceutical products and provide medical services. The decrease in contract liabilities in current year was mainly due to the decrease in short-term advances received from customers in relation to the sale of pharmaceutical and Chinese medical products at the end of the year.

合約負債包括交付醫藥產品及提供醫療服務的已收短期墊款。本年度合約負債減少主要是由於年末就醫藥及中醫產品銷售之已收客戶短期墊款減少所致。

(b) Other payables are non-interest-bearing and have an average credit term of three months.

(b) 其它應付款不計利息，平均信貸為期三個月。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 26. INTEREST-BEARING BANK BORROWINGS

## 26. 計息銀行借款

		31 December 2023 2023年12月31日			31 December 2022 2022年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期時間	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期時間	HK\$'000 千港元
<b>Current:</b>	<b>流動：</b>						
Bank loans – secured	銀行貸款 – 有抵押	China Loan Prime Rate (“LPR”) +1% 中國貸款市場 報價利率加1%	2024 2024年	53,170	LPR+1% 中國貸款市場 報價利率加1%	2023 2023年	64,674
Bank loans – unsecured	銀行貸款 – 無抵押	LPR +0.45% 中國貸款市場 報價利率加0.45%	2024 2024年	43,322	Nil 無	Nil 無	-
				96,492			64,674
<b>Non-current:</b>	<b>非流動：</b>						
Bank loans – secured	銀行貸款 – 有抵押	LPR+1% 中國貸款市場 報價利率加1%	2025 2025年	8,358	LPR+1% 中國貸款市場 報價利率加1%	2024 – 2025 2024年 – 2025年	61,972
				104,850			126,646

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 26. INTEREST-BEARING BANK BORROWINGS (continued)

## 26. 計息銀行借款(續)

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	須於以下期間償還的 銀行貸款：		
Within one year or on demand	一年內或按需償還	96,492	64,674
In the second year	第二年內	8,358	53,554
In the third to fifth years, inclusive	第三至第五年內 (包括首尾兩年)	-	8,418
		<b>104,850</b>	<b>126,646</b>

## Notes:

## 附註：

- (a) The bank loans bear interest at floating rates at the LPR, published by the People's Bank of China, plus 0.45% to 1% and are denominated in Renminbi.
- (a) 銀行貸款按浮動利率(即由中國人民銀行公佈的貸款市場報價利率加0.45%至1%)計息並以人民幣為單位。
- (b) As at 31 December 2023, the secured bank loans were secured by the pledge of certain of the Group's right-of-use assets and property, plant and equipment with an aggregate carrying amount of HK\$253,965,000 (2022: HK\$253,789,000).
- (b) 於2023年12月31日，有抵押銀行貸款以總賬面金額約為253,965,000港元(2022年：253,789,000港元)的本集團若干使用權資產以及物業、廠房及設備作抵押。
- (c) As at 31 December 2023, the Group had unutilised banking facilities of HK\$148,280,000 (2022: HK\$42,202,000).
- (c) 於2023年12月31日，本集團未動用之銀行融資為148,280,000港元(2022年：42,202,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 27. DEFERRED TAX LIABILITIES

## 27. 遞延稅項負債

		Fair value adjustment arising from acquisition of a subsidiary 收購一間 附屬公司 產生之 公允價值調整	Other intangible assets 其它 無形資產	Total 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於2022年4月1日	383	4,269	4,652
Deferred tax credited to profit or loss during the period	期內在損益計入之 遞延稅項	10 (42)	(3,308)	(3,350)
Exchange realignment	匯兌調整	(35)	(305)	(340)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	306	656	962
Deferred tax credited to profit or loss during the year	年內在損益計入之 遞延稅項	10 (55)	(290)	(345)
Exchange realignment	匯兌調整	(2)	(4)	(6)
At 31 December 2023	於2023年12月31日	249	362	611

The Group has tax losses arising in Hong Kong and Australia of HK\$191,870,000 (2022: HK\$171,780,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group has tax losses arising in Macau of HK\$1,397,000 (2022: HK\$984,000) and that will expire in one to three years for offsetting against future taxable profits. The Group also has tax losses arising in Chinese Mainland HK\$97,853,000 (2022: HK\$77,703,000) and that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen from subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團有源自香港及澳大利亞而可無限期用於抵銷產生虧損之公司的未來應課稅溢利之稅項虧損191,870,000港元（2022年：171,780,000港元）。本集團有源自澳門而可用於抵銷未來應課稅溢利及將於一至三年內屆滿之稅項虧損1,397,000港元（2022年：984,000港元）。本集團亦有源自中國大陸而可用於抵銷未來應課稅溢利及將於一至五年內屆滿之稅項虧損97,853,000港元（2022年：77,703,000港元）。

由於該等虧損來自已虧損一段時間的附屬公司，且認為不大可能有應課稅溢利以抵銷稅務虧損，故並無就該等虧損確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 27. DEFERRED TAX LIABILITIES (continued)

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 Chinese Mainland. 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 Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% (31 December 2022: 5%). The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividend by the Company to its shareholders.

### 27. 遞延稅項負債(續)

根據中國企業所得稅法，向來自於中國大陸成立的外國投資企業的外國投資者所宣派股息須繳納10%的預扣。該規定自2008年1月1日起生效及適用於2007年12月31日後產生的盈利。倘中國大陸與外國投資者所在司法權區訂立稅務條約，適用的預扣稅率或較低。就本集團而言，適用稅率為5%（2022年12月31日：5%）。因此本集團須就中國大陸成立的該等附屬公司自2008年1月1日起產生盈利所分派的股息繳納預扣稅。

本公司向其股東派付股息並無附帶所得稅後果。

### 28. SHARE CAPITAL

### 28. 股本

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 ordinary shares of HK\$0.1 each	4,000,000,000股每股 面值0.1港元之普通股	400,000	400,000
Issued and fully paid:	已發行及繳足：		
2,150,041,884 ordinary shares of HK\$0.1 each	2,150,041,884股每股 面值0.1港元之普通股	215,004	215,004

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 29. RESERVES

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity on page 68 of the financial statements.

The capital contribution reserve represents (1) the excess of the disposal consideration over the fair value of the disposal of Tinwise Investment Limited, a wholly-owned subsidiary of the Company, and its subsidiaries (collectively referred to as "Tinwise Group") in 2010 as a deemed contribution from a shareholder; (2) the excess of the disposal consideration over the fair value of the disposal of the packaging and printing business in 2012 as a deemed capital contribution from the ultimate holding company; and (3) the excess of the disposal consideration over the fair value of the disposal of mineral resources business in 2012 as a deemed capital contribution from the ultimate holding company.

The special reserve represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of a subsidiary acquired by the Company pursuant to a corporate reorganisation in preparation for the listing of the Company's shares on the Stock Exchange in 1992.

The statutory reserve represents (1) the appropriation of certain percentages of profit after taxation of the subsidiaries established in the PRC as recommended by the directors of those subsidiaries based on the PRC statutory financial statements and (2) the provision for production safety being accrued by a subsidiary in the PRC at fixed rates ranging from 2% to 4% based on operating revenue (the maintenance and production safety funds), which is transferred from retained profits to the statutory reserves and could be utilised when expenses and capital expenditures in production maintenance and safety measures are incurred.

The capital reserve represents the difference between the consideration paid and the carrying amount of the additional interests of Tianda Pharmaceuticals (Yunnan) acquired by the Group on 30 September 2023. Details of the transaction are disclosed in note 33(b)(ii).

### 29. 儲備

本集團於報告期之儲備數額及相關變動載於財務報表第68頁之綜合權益變動表。

出資儲備代表(1) 2010年出售本公司全資附屬公司Tinwise Investment Limited及其附屬公司(統稱「Tinwise集團」)之代價高於所出售之公允價值，作為一名股東之視作出資；(2) 2012年出售包裝及印刷業務之代價高於所出售之公允價值，作為最終控股公司之視作出資；及(3) 2012年出售礦產資源業務之代價高於所出售之公允價值，作為最終控股公司之視作出資。

特別儲備乃本公司根據一項為籌備本公司股份於1992年在聯交所上市而進行之公司重組所發行之股本面值與所收購一間附屬公司之股本面值兩者間之差額。

法定儲備乃指(1)於中國成立之附屬公司之董事根據中國法定財務報表而建議就該等附屬公司之除稅後溢利作出若干百分比之分配及(2)生產安全之撥備，此乃一間中國附屬公司以經營收入為基準按介乎2%至4%之固定利率產生(維修及生產安全基金)，由保留溢利轉撥至法定儲備，且於生產維修及安全措施產生支出及資本開支時動用。

資本儲備指本集團於2023年9月30日收購的天大藥業(雲南)額外權益的已付代價與賬面值之間之差額。交易詳情於附註33(b)(ii)中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 30. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

The Group has no material non-controlling interests as at 31 December 2023 (31 December 2022: HK\$26,411,000) subsequent to the acquisition of the remaining 45% interest in Tianda Pharmaceuticals (Yunnan) held by Yunnan Li Nuo Biotechnology Co., Limited (“Li Nuo”), at a consideration of RMB23,500,000 (equivalent to approximately HK\$25,228,000) on 30 September 2023. Upon the completion of the transaction, Tianda Pharmaceuticals (Yunnan) became an indirect wholly-owned subsidiary of the Company. This transaction does not involve in a change in control over Tianda Pharmaceuticals (Yunnan). Details of the transaction are disclosed in note 33(b)(ii).

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

There was no major non-cash transactions during year ended 31 December 2023.

During the nine months ended 31 December 2022, the Group had non-cash additions to the right-of-use assets and lease liabilities of HK\$5,640,000 and HK\$5,640,000 respectively, in respect of lease arrangements for clinics, offices and warehouses.

### 30. 擁有重大非控股權益的部份擁有附屬公司

本集團於2023年9月30日以代價人民幣23,500,000元（相當於約25,228,000港元）收購雲南利諾生物技術有限公司（「利諾」）所持天大藥業（雲南）餘下45%權益後，於2023年12月31日（2022年12月31日：26,411,000港元）並無重大非控制權益。交易完成後，天大藥業（雲南）成為本公司的間接全資附屬公司。是項交易並不涉及天大藥業（雲南）控制權之變動。交易詳情於附註33(b)(ii)中披露。

### 31. 綜合現金流量表附註

#### (a) 主要非現金交易

於截至2023年12月31日止年度，概無主要非現金交易。

於截至2022年12月31日止九個月，本集團就診所、辦公室及倉庫的租賃安排，分別有5,640,000港元及5,640,000港元的非現金使用權資產及租賃負債增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 31. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities:		(b) 融資活動產生的負債變動：		
		Lease liabilities	Interest-bearing bank borrowings	Dividend payables
		租賃負債	銀行借款	應付股息
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	12,540	147,893	34
Changes from financing cash flows	來自融資現金流量的變動	(3,674)	(7,681)	-
New leases	新租賃	5,640	-	-
Dividend declared	已宣派股息	-	-	17,630
Dividends paid	已付股息	-	-	(17,625)
Interest expense	利息開支	(487)	(4,556)	-
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	487	4,556	-
Foreign exchange movement	外匯變動	(102)	(13,566)	-
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	14,404	126,646	39
Changes from financing cash flows	來自融資現金流量的變動	(5,626)	(20,952)	-
Dividend declared	已宣派股息	-	-	5,590
Dividends paid	已付股息	-	-	(5,588)
Interest expense	利息開支	(572)	(4,374)	-
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	572	4,374	-
Foreign exchange movement	外匯變動	(31)	(844)	-
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>8,747</b>	<b>104,850</b>	<b>41</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 31. 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:

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Within operating activities	於經營活動內	(2,526)	(2,043)
Within financing activities	於融資活動內	(5,626)	(3,674)
		(8,152)	(5,717)

### 31. 綜合現金流量表附註(續)

#### (c) 租賃的現金流出總額

計入綜合現金流量表的現金流出總額如下：

### 32. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	49,800	80,039
Other intangible assets	其它無形資產	14,950	6,446
		64,750	86,485

### 32. 承擔

本集團於報告期末有以下資本承擔：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 33. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year/period:

## 33. 關連人士交易

- (a) 除財務報表其它部份詳述之交易外，本集團於年／期內與關連人士進行以下交易：

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
	Notes 附註		
Sales of pharmaceuticals and medical technologies products:	銷售藥物和醫療科技產品：		
Zhuhai Tianheng Real Estate Company Limited	珠海天恒房地產有限公司 (i)	16	1,500
Sales of healthcare products:	銷售保健產品：		
Yunnan Pu' Er Tea Developments Ltd.	雲南普洱茶產業發展有限公司 (ii)	51	155
Sales of healthcare products:	銷售保健產品：		
Tianda Group (Australia) Pty. Ltd.	天大集團(澳大利亞)有限公司 (iii)	386	-
Purchases of package materials and designing services:	採購包裝及印刷物料：		
Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd.*	珠海經濟特區誠成印務有限公司* (iv)	14,842	10,521
Short-term lease payment for office, warehouse and clinics:	辦公室、倉庫及診所的短期租賃付款：		
Tianda (China) Ltd.	天大實業(中國)有限公司 (v)	545	422
Zhuhai Tianda Realty Limited	珠海天大置業有限公司 (vi)	1,079	801
Purchases of consumer goods:	採購消費品：		
Tianda (China) Ltd.	天大實業(中國)有限公司 (vii)	140	85
Design fee expenses:	設計費：		
Shenzhen Tianda Creative Ltd.*	深圳天大創意有限公司* (viii)	50	20

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 33. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) Zhuhai Tianheng Real Estate Company Limited is a fellow subsidiary of the Company. The sales to Zhuhai Tianheng Real Estate Company Limited were made according to the published prices and conditions offered to major customers of the Group.
  - (ii) Yunnan Pu' Er Tea Developments Ltd. is a fellow subsidiary of the Company. The sales to Yunnan Pu' Er Tea Developments Ltd. were made according to the published prices and conditions offered to major customers of the Group.
  - (iii) Tianda Group (Australia) Pty. Ltd. is a fellow subsidiary of the Company. The sales to Tianda Group (Australia) Pty. Ltd. were made according to the published prices and conditions offered to major customers of the Group.
  - (iv) Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. is a fellow subsidiary of the Company. The purchases from Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. were made according to the published prices and conditions offered by Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. to its major customers.
  - (v) Tianda (China) Ltd. is a fellow subsidiary of the Company. The transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.
  - (vi) Zhuhai Tianda Realty Limited is a fellow subsidiary of the Company. The transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.
  - (vi) Tianda (China) Ltd. is a fellow subsidiary of the Company. The purchases from Tianda (China) Ltd. were made according to the published prices and conditions offered by the Tianda (China) Ltd. to its major customers.
  - (vii) Shenzhen Tianda Creative Ltd. is a fellow subsidiary of the Company. The transactions were conducted in accordance with the terms and conditions mutually agreed by both parties.
- \* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 33. 關連人士交易 (續)

附註：

- (i) 珠海天恒房地產有限公司為本公司的同系附屬公司。向珠海天恒房地產有限公司銷售乃按公開價格及向本集團主要客戶提供的條件進行。
  - (ii) 雲南普洱茶產業發展有限公司為本公司的同系附屬公司。向雲南普洱茶產業發展有限公司銷售乃按公開價格及向本集團主要客戶提供的條件進行。
  - (iii) 天大集團(澳大利亞)有限公司為本公司的同系附屬公司。向天大集團(澳大利亞)有限公司銷售乃按公開價格及向本集團主要客戶提供的條件進行。
  - (iv) 珠海經濟特區誠成印務有限公司為本公司的同系附屬公司。向珠海經濟特區誠成印務有限公司採購是按珠海經濟特區誠成印務有限公司提供給其主要客戶之已公佈價格及條款。
  - (v) 天大實業(中國)有限公司為本公司的同系附屬公司。有關交易乃按雙方相互同意之條款及條件進行。
  - (vi) 珠海天大置業有限公司為本公司的同系附屬公司。有關交易乃按雙方相互同意之條款及條件進行。
  - (vii) 天大實業(中國)有限公司為本公司的同系附屬公司。向天大實業(中國)有限公司採購是按天大實業(中國)有限公司提供給其主要客戶之已公佈價格及條款。
  - (viii) 深圳天大創意有限公司為本公司的同系附屬公司。有關交易乃按雙方相互同意之條款及條件進行。
- \* 該等關連人士交易亦構成上市規則第14A章所界定之持續關連交易。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 33. RELATED PARTY TRANSACTIONS (continued)

#### (b) Other transactions with related parties:

- (i) During the year, on 19 April 2023, the Group entered into an agreement to subscribe for an investment fund in a principal amount of HK\$10,000,000. The principal objective of the fund is to maximise capital appreciation and achieve returns to investors. The fund is managed by Tianda Asset Management Limited, a fellow subsidiary of the Company.

The above related party transactions also constituted a connected transaction as defined in Chapter 14A of the Listing Rules.

- (ii) On 1 August 2023, Yunyu Bio-Pharmaceutical Co., Limited (“Yunyu Bio-Pharmaceutical”), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the “Agreement”) with Yunnan Li Nuo Biotechnology Co., Limited (“Li Nuo”), the 45% minority shareholder of Tianda Pharmaceuticals (Yunnan), which is 55% owned by the Group. Pursuant to the Agreement, Yunyu Bio-Pharmaceutical will acquire this remaining 45% interest in Tianda Pharmaceuticals (Yunnan) held by Li Nuo at a consideration of RMB23,500,000 (equivalent to approximately HK\$25,228,000). Upon the completion of the transaction on 30 September 2023, Tianda Pharmaceuticals (Yunnan) became an indirect wholly-owned subsidiary of the Company. This transaction does not involve in a change in control over Tianda Pharmaceuticals (Yunnan).

Further details of this transaction can be found in the announcement of the Company dated 1 August 2023.

### 33. 關連人士交易 (續)

#### (b) 與關連人士的其它交易：

- (i) 年內，本集團於2023年4月19日訂立協議，認購本金額為10,000,000港元的投資基金。該基金的主要目標是為投資者實現最大的資本增值和回報。該基金由本公司的同系附屬公司天大資產管理有限公司管理。

上述關連人士交易亦構成上市規則第14A章所界定之關連交易。

- (ii) 於2023年8月1日，本公司全資附屬公司雲玉生物製藥有限公司（「雲玉生物製藥」）與持有天大藥業（雲南）（由本集團持有55%股權）45%股權的少數股東雲南利諾生物技術有限公司（「利諾」）訂立股權轉讓協議（「協議」）。根據協議，雲玉生物製藥將以人民幣23,500,000元（相當於約25,228,000港元）的代價收購利諾持有的天大藥業（雲南）剩餘45%的股權。交易於2023年9月30日完成後，天大藥業（雲南）成為本公司的間接全資附屬公司。該交易不涉及對天大藥業（雲南）控制權的變更。

有關該交易的進一步詳情，請參閱本公司日期為2023年8月1日的公告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 33. RELATED PARTY TRANSACTIONS (continued)

## (c) Amount due from a fellow subsidiary:

As at 31 December 2023, the Group had an outstanding trade balance due from a fellow subsidiary, Tianda Group (Australia) Pty. Ltd. of HK\$312,000 as at the end of reporting period, which was payable on credit terms similar to those offered to the major customers of the Group.

As at 31 December 2022, the Group had an outstanding trade balance due from a fellow subsidiary, Zhuhai Tianheng Real Estate Company Limited of HK\$1,399,000 as at the end of reporting period, which was payable on credit terms similar to those offered to the major customers of the Group.

The above balances are unsecured, non-interest-bearing and with a credit term of 90 days. As at the end of the reporting period, the balance was aged within 2 months based on the invoice date.

## (d) Amounts due to fellow subsidiaries:

## 33. 關連人士交易 (續)

## (c) 應收一間同系附屬公司款項：

於2023年12月31日，本集團於報告期末應收同系附屬公司天大集團（澳大利亞）有限公司之未償還貿易結餘為312,000港元，該款項按類似於向本集團主要客戶提供的信貸條款支付。

於2022年12月31日，本集團於報告期末應收同系附屬公司珠海天恒房地產有限公司之未償還貿易結餘為1,399,000港元，該款項按類似於向本集團主要客戶提供的信貸條款支付。

上述結餘為無抵押、免息及信貸期為90天。於報告期末，該結餘之賬齡為根據發票日期之兩個月內。

## (d) 應付同系附屬公司款項：

			31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Trade and bills payables	應付賬款及應收票據	(i)	11,975	9,390
Short-term lease payable	短期應付租賃	(ii)	483	344
			<b>12,458</b>	<b>9,734</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 33. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) The Group had trade balances due to fellow subsidiaries of the Company, Zhuhai S.E.Z. Cheng Cheng Printing Co. Ltd. and Tianda (China) Ltd., of HK\$11,810,000 (2022: HK\$9,225,000) and HK\$165,000 (2022: HK\$165,000), respectively.

The balances are unsecured, non-interest bearing and with a credit term of 90 days. As at the end of the reporting period, the balances were aged within 2 months based on invoice date.

- (ii) The Group had lease payable to a fellow subsidiary of the Company, Zhuhai Tianda Realty Limited, of HK\$483,000 (2022: HK\$344,000). The balance is unsecured, non-interest bearing and repayable on demand.

- (e) Compensation of key management personnel of the Group:

## 33. 關連人士交易(續)

附註：

- (i) 本集團應付同系附屬公司珠海經濟特區誠成印務有限公司及天大實業(中國)有限公司之未償還貿易結餘分別為11,810,000港元(2022年：9,225,000港元)及165,000港元(2022年：165,000港元)。

該結餘為無抵押、免息及信貸期為90天。於報告期末，該結餘之賬齡為根據發票日期之兩個月內。

- (ii) 本集團應付本公司一間同系附屬公司珠海天大置業有限公司的租金為483,000港元(2022年：344,000港元)。該結餘為無抵押、免息及按要求償還。

- (e) 本集團主要管理人員酬金：

		Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	5,149	4,642
Post-employment benefits	退休福利	90	68
Total compensation paid to key management personnel	已付主要管理人員酬金 總額	5,239	4,710

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

有關董事及主要行政人員酬金之進一步詳情載於財務報表附註8。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 34. 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 2023

## Financial assets

## 34. 金融工具之類別

於報告期末各類金融工具之賬面值如下：

2023年12月31日

## 金融資產

		Financial assets at fair value through profit or loss 按公允價值 計入損益之 金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 列賬之 金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 按公允價值 計入其它全面 收益之金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其它全面收益之股本投資	-	-	216	216
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	9,000	-	-	9,000
Trade and bills receivables	應收賬款及應收票據	-	104,801	-	104,801
Due from a fellow subsidiary	應收一間同系附屬公司款項	-	312	-	312
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其它應收款之金融資產	-	44,916	-	44,916
Cash and cash equivalents	現金及現金等值項目	-	162,442	-	162,442
		9,000	312,471	216	321,687



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(continued)

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付賬款	106,018
Financial liabilities included in other payables and accruals	計入其它應付款及應計費用之金融負債	63,428
Interest-bearing bank borrowings	計息銀行借款	104,850
Lease liabilities	租賃負債	8,747
Due to fellow subsidiaries	應付同系附屬公司款項	12,458
		295,501

### 34. 金融工具之類別 (續)

於報告期末各類金融工具之賬面值如下：(續)

#### 金融負債

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(continued)

31 December 2022

Financial assets

## 34. 金融工具之類別 (續)

於報告期末各類金融工具之賬面  
值如下：(續)

2022年12月31日

金融資產

	Financial assets at fair value through profit or loss 按公允價值 計入損益之 金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 列賬之 金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 按公允價值 計入其它全面 收益之金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入 其它全面收益之股本投資	-	741	741
Trade and bills receivables	應收賬款及應收票據	138,752	-	138,752
Due from a fellow subsidiary	應收一間同系附屬公司款項	1,399	-	1,399
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其它應收款之金融資產	51,370	-	51,370
Structured deposits	結構性存款	3,167	-	3,167
Cash and cash equivalents	現金及現金等值項目	340,277	-	340,277
		3,167	741	535,706

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(continued)

**31 December 2022**  
**Financial liabilities**

### 34. 金融工具之類別 (續)

於報告期末各類金融工具之賬面值如下：(續)

**2022年12月31日**  
**金融負債**

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付賬款	71,340
Financial liabilities included in other payables and accruals	計入其它應付款及應計費用之金融負債	80,085
Interest-bearing bank borrowings	計息銀行借款	126,646
Lease liabilities	租賃負債	14,404
Due to fellow subsidiaries	應付同系附屬公司款項	9,734
		302,209

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and the fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

### 35. 金融工具之公允價值及公允價值等級

本集團的金融工具（經合理計算其賬面值與公允價值合理相若者除外）賬面值及公允價值如下：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	9,000	-	9,000	-
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其它全面收益之股本投資	216	741	216	741
Structured deposits	結構性存款	-	3,167	-	3,167
		<b>9,216</b>	<b>3,908</b>	<b>9,216</b>	<b>3,908</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	計息銀行借款	104,850	126,646	104,676	126,959

Management has assessed that the fair values of trade and bills receivables, financial assets included in prepayments, deposits and other receivables, an amount due from a fellow subsidiary, cash and cash equivalents, trade payables, financial liabilities included in other payables and accruals and amounts due to fellow subsidiaries approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估，應收賬款及應收票據、計入預付款項、按金及其它應收款之金融資產、應收一間同系附屬公司款項、現金及現金等值項目、應付賬款、計入其它應付款及應計費用之金融負債以及應付同系附屬公司款項之公允價值與其各自之賬面值相若，主要由於該等工具於短期內到期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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 value:

The fair value of the financial assets at fair value through other comprehensive income is based on the market values provided by the licensed corporation at the end of the reporting period.

The fair value of the equity investment at fair value through other comprehensive income is based on quoted market prices.

The fair values of structured deposits were based on the market values provided by the bank at the end of the reporting period. They are estimated with the principal plus estimated interest income based on the expected annual rate of return.

The fair values of bills receivable and interest-bearing bank borrowings 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 fair values of the interest-bearing bank borrowings are categorised in Level 2 of the fair value hierarchy.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

### 35. 金融工具之公允價值及公允價值等級 (續)

金融資產及負債之公允價值按自願雙方(非強迫或清盤銷售)之間的當前交易中進行交換的工具的金額入賬。已採用下列方法及假設估計公允價值：

按公允價值計入損益之金融資產的公允價值為根據持牌法團於報告期末提供的市場價值釐定。

按公允價值計入其它全面收益之股本投資之公允價值乃基於市場報價。

結構性存款的公允價值乃根據銀行於報告期末提供的市值計算。該等存款以本金加上按預期年回報率計算的估計利息收入估計。

應收票據及計息銀行借款的公允價值乃按具有類似條款、信貸風險及剩餘到期日的工具的現有利率貼現預期未來現金流量計算。計息銀行借款的公允價值分類為公允價值等級內的第2級。

#### 公允價值等級

下表說明本集團金融工具的公允價值計量等級：

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## 綜合財務報表附註

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## 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## 35. 金融工具之公允價值及公允價值等級(續)

## Assets measured at fair value

## 按公允價值計量的資產

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Structured deposits	結構性存款		
– Fair value measurement using significant observable inputs (Level 2)	– 以重大可觀察輸入數據進行公允價值計量(第2級)	–	3,167
Equity investments at fair value through other comprehensive income	按公允價值計入其它全面收益之股本投資		
– Fair value measurement using quoted prices in active markets (Level 1)	– 以活躍市場報價進行公允價值計量(第1級)	216	741
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		
– Fair value measurement using significant observable inputs (Level 2)	– 以重大可觀察輸入數據進行公允價值計量(第2級)	9,000	–

The equity investments at fair value through other comprehensive income are listed on the National Association of Securities Dealers Automated Quotations (“NASDAQ”) Stock Market.

按公允價值計入其它全面收益之股本於全國證券交易商協會自動報價系統(「納斯達克」)股票市場上市。

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 and 2022.

於2023年及2022年12月31日，本集團並無以公允價值計量的任何金融負債。

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (nine months ended 31 December 2022: Nil).

期內，金融資產及金融負債並無第1級與第2級之間公允價值計量轉撥以及並無轉入或轉出第3級(截至2022年12月31日止九個月：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and equity investments designated at fair value through other comprehensive income. 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, other receivables, structured deposits, trade payables, other payables and an amount due to a fellow subsidiary.

The main risks arising from the Group's financial instrument are equity price risk, 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.

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group is exposed to equity price risk arising from financial assets at fair value through profit or loss (note 17) and equity investments designated at fair value through other comprehensive income (note 18) as at 31 December 2023.

The Group's unlisted investment fund (note 17) comprised an investment in a private fund. The Group managed the equity price risk through diversification of investment portfolio. The underlying investments held by these funds include listed equity securities and structured financing products. The fair value of these investments may change significantly based on broader macroeconomic conditions, overall capital and investment markets conditions, and factors associated with underlying assets within the private fund portfolio.

### 36. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等值項目以及按公允價值計入其它全面收益之股本投資。該等金融工具的主要目的是撥付本集團的營運。本集團擁有不同的其它金融資產及負債，如應收賬款及應收票據、其它應收款、結構性存款、應付賬款、其它應付款及應付一間同系附屬公司款項。

本集團金融工具產生的主要風險包括股本價格風險、利率風險、外幣風險、信貸風險及流動資金風險。董事會審查並協定用於管理此等風險的政策，並概述如下。

#### 股本價格風險

股本價格風險是股本證券的公允價值因股票指數水平和個別證券價值變化而下降的風險。於2023年12月31日，本集團面對按公允價值計入損益之金融資產(附註17)以及指定為按公允價值計入其它全面收益之股本投資(附註18)產生的股本價格風險。

本集團的非上市投資基金(附註17)包括對一個私人基金的投資。本集團透過分散投資組合來管理股本價格風險。該等基金持有的相關投資包括上市股本證券及結構性融資產品。該等投資的公允價值可能會根據更廣泛的宏觀經濟狀況、整體資本及投資市場況以及與私人基金投資組合內相關資產相關的因素而發生重大變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk (continued)

The Group's equity investments designated at fair value through other comprehensive income are listed investments are listed on the NASDAQ and are valued at quoted market prices at the end of the reporting period. The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year/period were as follows:

		High/low during the year ended	High/low during the nine months ended
	As at 31 December 2023	31 December 2023	As at 31 December 2022
		高/低 截至2023年 12月31日	高/低 截至2022年 12月31日
		止年度	止九個月
The United States – NASDAQ Composite Index	美國—納斯達克綜合指數	15,011	15,150/10,265
		10,466	14,534/10,089

The following table demonstrates the sensitivity to every 1% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

### 36. 金融風險管理目標及政策 (續)

#### 股本價格風險 (續)

本集團的指定為按公允價值計入其它全面收益之股本投資為上市投資且於納斯達克上市，並於按報告期末的市場報價估值。以下證券交易所市場股票指數（在年內最接近報告期末的交易日收市時）以及在年／期內的各自最高點和最低點如下：

下表說明對股本投資公允價值每變動1%的敏感度（所有其它變數保持不變以及在計及任何稅項之影響前），乃基於有關投資於報告期末的賬面值得出。

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## 綜合財務報表附註

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 36. 金融風險管理目標及政策 (續)

#### Equity price risk (continued)

#### 股本價格風險 (續)

		Carrying amount of equity investment 股本投資的賬面值 HK\$'000 千港元	Increase/(decrease) in equity 權益增加/(減少) HK\$'000 千港元
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>		
Investments listed in:	於以下地方上市的投資：		
The United States – Equity investments designated at fair value through other comprehensive income	美國 – 指定為按公允價值計入其它全面收益之股本投資	216	2/(2)
<b>Nine months ended 31 December 2022</b>	<b>截至2022年12月31日止九個月</b>		
Investments listed in:	於以下地方上市的投資：		
The United States – Equity investments designated at fair value through other comprehensive income	美國 – 指定為按公允價值計入其它全面收益之股本投資	741	7/(7)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and bank balances and interest-bearing bank borrowings with a floating interest rate. The Group has not used any interest rate derivatives to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate of cash and cash equivalents and interest-bearing bank borrowings).

#### 利率風險

本集團面對市場利率變動風險主要與本集團按浮動利率計息的現金及銀行結餘以及計息銀行借款有關。本集團並無使用任何利率衍生工具以對沖其利率風險，並將於有需要時考慮對沖重大利率風險。

下表說明在所有其它變數保持不變的情況，利率合理可能變動對本集團除稅前虧損的敏感度(通過浮動利率對現金及現金等值項目以及計息銀行借款的影響)。

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## 綜合財務報表附註

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

#### 利率風險 (續)

			Increase/(decrease) in loss before tax 除稅前虧損 增加/(減少)	
			Year ended 31 December 2023 截至2023年 12月31日 止年度 HK\$'000 千港元	Nine months ended 31 December 2022 截至2022年 12月31日 止九個月 HK\$'000 千港元
		Increase/(decrease) in basis points 基點增加/ (減少)		
HK\$	港元	100	(248)	(445)
RMB	人民幣	100	(315)	(1,709)
HK\$	港元	(100)	248	445
RMB	人民幣	(100)	315	1,709

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## 綜合財務報表附註

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales by operating units in currencies other than the units' functional currencies. Approximately 1.5% (nine months ended 31 December 2022: 1.6%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the foreign currency exchange rate, with all other variables held constant, of the Group's (loss)/profit before tax.

### 36. 金融風險管理目標及政策 (續)

#### 外幣風險

本集團存在交易貨幣風險。有關風險是源自經營單位的單位功能貨幣以外的貨幣之銷售。約1.5% (截至2022年12月31日止九個月：1.6%) 之本集團銷售是以進行銷售之經營單位的單位功能貨幣以外的貨幣為結算單位。

下表說明在所有其它變數保持不變的情況，外幣匯率合理可能變動對本集團除稅前(虧損)/溢利於報告期末的敏感度。

		Change in foreign currency rate 外幣 匯率變動 %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>		
If RMB weakens against HK\$	倘若人民幣兌港元匯率下跌	1	(241)
If RMB strengthens against HK\$	倘若人民幣兌港元匯率上升	(1)	241
If RMB weakens against AUD	倘若人民幣兌澳元匯率下跌	1	(5)
If RMB strengthens against AUD	倘若人民幣兌澳元匯率上升	(1)	5
If RMB weakens against MOP	倘若人民幣兌澳門元匯率下跌	1	(7)
If RMB strengthens against MOP	倘若人民幣兌澳門元匯率上升	(1)	7
<b>Nine months ended 31 December 2022</b>	<b>截至2022年12月31日止九個月</b>		
If RMB weakens against HK\$	倘若人民幣兌港元匯率下跌	1	(420)
If RMB strengthens against HK\$	倘若人民幣兌港元匯率上升	(1)	420
If RMB weakens against AUD	倘若人民幣兌澳元匯率下跌	1	(4)
If RMB strengthens against AUD	倘若人民幣兌澳元匯率上升	(1)	4
If RMB weakens against MOP	倘若人民幣兌澳門元匯率下跌	1	(8)
If RMB strengthens against MOP	倘若人民幣兌澳門元匯率上升	(1)	8

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging

The tables below show 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.

As at 31 December 2023

		12-month	Lifetime ECLs			Total
		ECLs	ECLs			
		12個月預期	全期預期信貸虧損			總計
		信貸虧損	Stage 1	Stage 2	Stage 3	Simplified
			第1階段	第2階段	第3階段	approach
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	簡化方法
		千港元	千港元	千港元	千港元	千港元
Trade receivables*	應收賬款*	-	-	-	72,586	72,586
Bills receivable	應收票據	33,963	-	-	-	33,963
Due from a fellow subsidiary	應收一間同系					
	附屬公司款項	312	-	-	-	312
Financial assets included in	計入預付款項、按金					
prepayments, deposits and	及其它應收款之					
other receivables	金融資產					
- Normal**	- 正常**	45,966	-	-	-	45,966
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 尚未逾期	162,442	-	-	-	162,442
		242,683	-	-	72,586	315,269

### 36. 金融風險管理目標及政策 (續)

#### 信貸風險

本集團僅與認可及信譽良好的第三方進行交易。本集團的政策是，所有冀以信貸條款進行交易的客戶均須通過信貸核査程序。此外，應收賬款餘額持續受到監控，本集團的壞賬風險不大。

#### 最高風險及年結階段

下表載列基於本集團之信貸政策之信貸質素及最高信貸風險，主要基於逾期資料（除非其它資料可在無須付出不必要成本或努力之情況下獲得），以及於12月31日之年結階段分析。所呈列的金額為金融資產的總賬面值。

於2023年12月31日



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## 綜合財務報表附註

31 December 2023 2023年12月31日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

As at 31 December 2022

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月預期	Stage 1	Stage 2	Stage 3	總計
		信貸虧損	第1階段	第2階段	第3階段	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Trade receivables*	應收賬款*	-	-	-	-	96,620
Bills receivable	應收票據	43,095	-	-	-	43,095
Due from a fellow subsidiary	應收一間同系附屬公司					
	款項	1,399	-	-	-	1,399
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其它應收款之金融資產					
- Normal**	- 正常**	51,528	-	-	-	51,528
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 尚未逾期	340,277	-	-	-	340,277
		436,299	-	-	-	96,620
						532,919

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the credit rating is disclosed in note 20 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables 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".

### 36. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最高風險及年結階段 (續)

於2022年12月31日

\* 就本集團已為其減值應用簡化方法之應收賬款而言，基於信貸評級之資料於財務報表附註20披露。

\*\* 計入預付款項、按金及其它應收款之金融資產之信貸質素於有關金融資產並無逾期時被視為「正常」，並無資料顯示有關金融資產之信貸風險自首次確認以來顯著增加。否則，有關金融資產之信貸質素被視為「呆賬」。

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## 綜合財務報表附註

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### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2023

		On demand or no later than 1 year 按要求或 一年以下 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Trade payables	應付賬款	106,018	–	106,018
Other payables and accruals	其它應付款及應計費用	63,428	–	63,428
Interest-bearing bank borrowings	計息銀行借款	99,155	8,367	107,522
Lease liabilities	租賃負債	5,970	3,257	9,227
Due to fellow subsidiaries	應付同系附屬公司款項	12,458	–	12,458
		<b>287,029</b>	<b>11,624</b>	<b>298,653</b>

31 December 2022

2023年12月31日

		On demand or no later than 1 year 按要求或 一年以下 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Trade payables	應付賬款	71,340	–	71,340
Other payables and accruals	其它應付款及應計費用	80,085	–	80,085
Interest-bearing bank borrowings	計息銀行借款	69,338	63,516	132,854
Lease liabilities	租賃負債	6,203	9,256	15,459
Due to fellow subsidiaries	應付同系附屬公司款項	9,734	–	9,734
		<b>236,700</b>	<b>72,772</b>	<b>309,472</b>

### 36. 金融風險管理目標及政策 (續)

#### 流動資金風險

本集團之目標旨在透過使用銀行貸款及營運之預測現金流量以維持資金持續供應與靈活性之間的平衡。

根據已訂約未貼現付款，本集團金融負債於報告期末之到期情況如下：

2022年12月31日

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## 綜合財務報表附註

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### 36. 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 and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2023 and nine months ended 31 December 2022.

The Group monitors capital using a gearing ratio, which is debt divided by the equity attributable to owners of the parent. Debt includes interest-bearing bank borrowings. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	104,850	126,646
Equity attributable to owners of the parent	母公司股東應佔權益	591,941	627,831
Gearing ratio	資本負債比率	17.7%	20.2%

### 36. 金融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是保障本集團持續經營的能力，並保持穩健的資本比率，以支持其業務並實現股東價值最大化。

本集團根據經濟狀況變動及相關資產的風險特徵管理資本結構並作出調整。為維持或調整資本結構，本集團可調整向股東派付的股息、向股東返還資本或發行新股份。本集團不受任何外部施加的資本要求所限。截至2023年12月31日止年度及截至2022年12月31日止九個月，管理資本的目標、政策或程序並無變動。

本集團使用資本負債比率（即債務除以母公司股東應佔權益）監察資本。債務包括計息銀行借款。資本包括母公司股東應佔權益。截至報告期末的資本負債比率如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

## 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 37. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末之財務狀況表之資料如下：

		31 December 2023 2023年 12月31日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Plant and equipment	廠房及設備	51	88
Right-of-use assets	使用權資產	3,967	7,934
Due from subsidiaries	應收附屬公司款項	234,056	248,509
Investments in subsidiaries	於附屬公司之投資	296,281	296,281
Total non-current assets	非流動資產總值	534,355	552,812
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Deposits and other receivables	按金及其它應收款	2,218	2,904
Cash and cash equivalents	現金及現金等值項目	58,051	106,276
Total current assets	流動資產總值	60,269	109,180
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其它應付款	2,691	4,575
Lease liabilities	租賃負債	4,300	4,093
Due to a subsidiary	應付一間附屬公司款項	-	195
Total current liabilities	流動負債總額	6,991	8,863
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	53,278	100,317
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	587,633	653,129
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	60	4,360
<b>NET ASSETS</b>	<b>資產淨值</b>	587,573	648,769
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	215,004	215,004
Reserves (note)	儲備(附註)	372,569	433,765
<b>Total equity</b>	<b>權益總額</b>	587,573	648,769

Fang Wen Quan  
方文權  
Chairman  
董事長

Lui Man Sang  
呂文生  
Executive Director  
執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2023 2023年12月31日

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Capital contribution reserve 資本 供款儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌 波動儲備 HK\$'000 千港元	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	355,703	67	88,441	(13,160)	81,063	512,114
Loss for the period	本期間虧損	-	-	-	-	(37,356)	(37,356)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	(23,363)	-	(23,363)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(23,363)	(37,356)	(60,719)
Special and final dividends for year ended 31 March 2022 declared	已宣派截至2022年3月31日 止年度的特別及末期股息	-	-	-	-	(17,630)	(17,630)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	355,703	67	88,441	(36,523)	26,077	433,765
Loss for the year	本年度虧損	-	-	-	-	(54,129)	(54,129)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	(1,477)	-	(1,477)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(1,477)	(54,129)	(55,606)
Final dividends for the nine months ended 31 December 2022 declared	已宣派截至2022年12月31日 止九個月的末期股息	-	-	-	-	(5,590)	(5,590)
At 31 December 2023	於2023年12月31日	355,703	67	88,441	(38,000)	(33,642)	372,569

### 37. 本公司之財務狀況表 (續)

附註：

本公司儲備之概要如下：

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2024.

### 38. 財務報表之批准

財務報表已於2024年3月26日獲董事會核准及批准刊發。

# FINANCIAL SUMMARY

## 財務摘要

### RESULTS

#### 業績

		Year ended 31 March 截至3月31日止年度			Nine months ended 31 December 2022 截至 2022年 12月31日 止九個月	Year ended 31 December 2023 截至 2023年 12月31日 止年度
		2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	491,475	474,332	509,955	410,021	532,089
(Loss)/Profit before tax	除稅前(虧損)/溢利	15,928	(27,442)	(28,018)	(47,890)	(25,694)
Income tax credit/(expense)	所得稅抵免/(支出)	(7,128)	1,524	6,343	3,647	689
(Loss)/Profit for the period/year	本期間/年度(虧損)/溢利	8,800	(25,918)	(21,675)	(44,243)	(25,005)
(Loss)/Profit attributable to:	(虧損)/溢利歸屬於:					
Owners of the parent	母公司股東	3,143	(27,142)	(19,771)	(40,977)	(24,155)
Non-controlling interests	非控股權益	5,657	1,224	(1,904)	(3,266)	(850)
		8,800	(25,918)	(21,675)	(44,243)	(25,005)
		HK cent 港仙	HK cent 港仙	HK cent 港仙	HK cent 港仙	HK cent 港仙
(Loss)/Earnings per share	每股(虧損)/盈利	0.15	(1.26)	(0.92)	(1.91)	(1.12)

### ASSETS AND LIABILITIES

#### 資產及負債

		At 31 March 於3月31日			At 31 December 2022 於2022年 12月31日	At 31 December 2023 於2023年 12月31日
		2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	933,123	1,133,461	1,164,151	1,088,468	917,291
Total liabilities	負債總額	(173,360)	(342,966)	(375,076)	(434,226)	(325,350)
		759,763	790,495	789,075	654,242	591,941
Equity attributable to owners of the parent	母公司股東應佔權益	722,777	756,709	756,754	627,831	592,071
Non-controlling interests	非控股權益	36,986	33,786	32,321	26,411	(130)
		759,763	790,495	789,075	654,242	591,941



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