



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

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

(根據開曼群島法例註冊成立的有限公司)

Stock Code 股份代號: 6833



# 2024

ANNUAL REPORT 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Huang Xiangbin (*Chairman*)  
Mr. Huang Zhijian (*Vice Chairman*)  
(*appointed with effect from 26 March 2024*)  
Mr. Lei Shifeng

#### Non-executive Director

Ms. Jing Huan (*appointed with effect from 24 December 2024*)

#### Independent Non-executive Directors

Mr. Lau Ying Kit  
Mr. Liu Wenfang  
Mr. Wang Qing  
Mr. Bai Zhizhong

### AUDIT COMMITTEE

Mr. Lau Ying Kit (*Chairman*)  
Mr. Liu Wenfang  
Mr. Wang Qing  
Mr. Bai Zhizhong

### REMUNERATION COMMITTEE

Mr. Wang Qing (*Chairman*)  
Mr. Liu Wenfang  
Mr. Bai Zhizhong  
Mr. Lei Shifeng

### NOMINATION COMMITTEE

Mr. Huang Xiangbin (*Chairman*)  
Mr. Liu Wenfang  
Mr. Lau Ying Kit

### INTERNAL CONTROL AND CORPORATE GOVERNANCE COMMITTEE

Mr. Lau Ying Kit (*Chairman*)  
Mr. Wang Qing  
Mr. Liu Wenfang  
Mr. Bai Zhizhong  
Mr. Lei Shifeng

### AUTHORISED REPRESENTATIVES

Mr. Huang Xiangbin  
Ms. Peng Yunlu (*appointed with effect from 26 March 2024*)  
Mr. Li Kin Wai (*resigned with effect from 26 March 2024*)

### COMPANY SECRETARIES

Ms. Peng Yunlu  
Mr. Li Kin Wai (*resigned with effect from 26 March 2024*)

### REGISTERED OFFICE

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 董事會

#### 執行董事

黃祥彬先生(*主席*)  
黃智健先生(*副主席*)  
(*於2024年3月26日獲委任*)  
雷世鋒先生

#### 非執行董事

敬歡女士(*於2024年12月24日獲委任*)

#### 獨立非執行董事

劉英傑先生  
劉文芳先生  
汪晴先生  
白志中先生

### 審核委員會

劉英傑先生(*主席*)  
劉文芳先生  
汪晴先生  
白志中先生

### 薪酬委員會

汪晴先生(*主席*)  
劉文芳先生  
白志中先生  
雷世鋒先生

### 提名委員會

黃祥彬先生(*主席*)  
劉文芳先生  
劉英傑先生

### 內部控制及企業管治委員會

劉英傑先生(*主席*)  
汪晴先生  
劉文芳先生  
白志中先生  
雷世鋒先生

### 授權代表

黃祥彬先生  
彭雲璐女士(*於2024年3月26日獲委任*)  
李健威先生(*於2024年3月26日辭任*)

### 公司秘書

彭雲璐女士  
李健威先生(*於2024年3月26日辭任*)

### 註冊辦事處

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### CORPORATE HEADQUARTERS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F, Hopewell Centre,  
183 Queen's Road East  
Wan Chai  
Hong Kong

### HONG KONG LEGAL ADVISER

Tian Yuan Law Firm LLP

### AUDITOR

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

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

6833

### COMPANY'S WEBSITE

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

### LISTING DATE

10 March 2016

### 公司總部

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

### 香港主要營業地點

香港  
干諾道中111號  
永安中心2403室

### 開曼群島證券登記總處及過戶代理

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

### 香港證券登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712至1716號舖

### 香港法律顧問

天元律師事務所(有限法律責任合夥)

### 核數師

先機會計師行有限公司  
執業會計師  
註冊公眾利益實體核數師

### 香港聯合交易所有限公司主板股份代號


6833

### 本公司網站

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

### 上市日期

2016年3月10日



## Financial Highlights

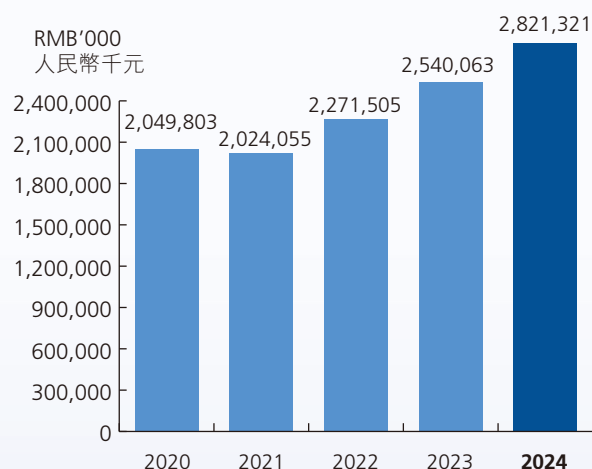
### 財務摘要

- Revenue of the Group increased by 11.1% or RMB281.2 million to RMB2,821.3 million for the Reporting Period (2023: RMB2,540.1 million), among which revenue from sales of human albumin solution increased by approximately RMB276.5 million, mainly benefited from the increase in sales volume.
- Gross profit of the Group decreased by RMB23.4 million to RMB299.9 million for the Reporting Period (2023: RMB323.3 million), while gross profit margin decreased from 12.7% in 2023 to 10.6% for the Reporting Period. The decrease in gross profit was mainly due to the increase in cost of sales of human albumin was greater than the increase in its sales revenue, which was caused by the increased purchase cost as a result of the further depreciation of the RMB against the US\$.
- Net profit of the Group was amounted to RMB42.0 million for the Reporting Period, which was slightly decreased by RMB0.4 million as compared to the net profit of 2023 amounted to RMB42.4 million.
- During the Reporting Period, net profit attributable to owners of the Company amounted to RMB42.0 million (2023: net profit of RMB42.4 million), representing a slightly decrease of 0.9%.
- Basic and diluted earnings per share amounted to RMB0.02 for the Reporting Period (2023: basic and diluted earnings per share of RMB0.02).
- The Board resolved to declare a final dividend in respect of the year ended 31 December 2024 of HK0.20 cents (2023: final dividend in respect of the year ended 31 December 2023 of HK0.39 cents) per ordinary share, in an aggregate amount of HK\$4,000,000 (2023: HK\$8,000,000). The dividend has been proposed by the Directors of the Company and is subject to approval by the shareholders at the forthcoming general meeting. The final dividend has been calculated by reference to the 2,032,890,585 issued shares outstanding as at the date of this report.
- 報告期內，本集團收益增長11.1%或人民幣281.2百萬元至人民幣2,821.3百萬元(2023年：人民幣2,540.1百萬元)，其中人血白蛋白注射液銷售收益增長約人民幣276.5百萬元，主要得益於銷售量的增長。
- 報告期內，本集團毛利減少人民幣23.4百萬元至人民幣299.9百萬元(2023年：人民幣323.3百萬元)，毛利率則由2023年的12.7%下降至報告期內的10.6%。毛利減少主要由於人民幣兌美元進一步貶值導致採購成本增加，令人血白蛋白的銷售成本增幅大於銷售收益增幅所致。
- 報告期內，本集團純利為人民幣42.0百萬元，與2023年的純利人民幣42.4百萬元相比，略微減少人民幣0.4百萬元。
- 報告期內，本公司擁有人應佔純利為人民幣42.0百萬元(2023年：純利人民幣42.4百萬元)，略微減少0.9%。
- 報告期內，每股基本及攤薄盈利為人民幣0.02元(2023年：每股基本及攤薄盈利人民幣0.02元)。
- 董事會決議就截至2024年12月31日止年度宣派末期股息每股普通股0.20港仙(2023年：截至2023年12月31日止年度的末期股息0.39港仙)，總額為4,000,000港元(2023年：8,000,000港元)。該股息由本公司董事建議，須經股東於應屆股東大會上批准方可作實。末期股息參考於本報告日期發行在外的2,032,890,585股已發行股份計算。

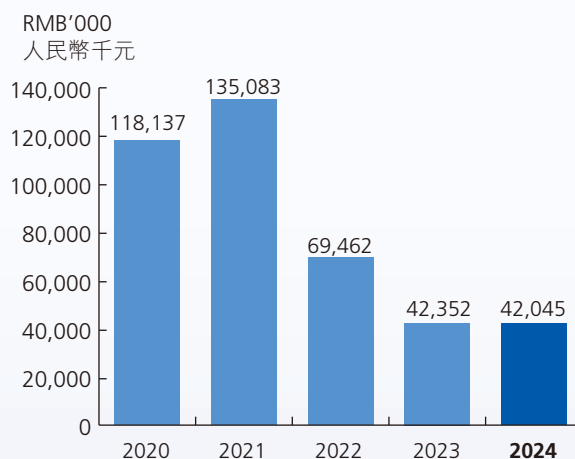
## Financial Highlights 財務摘要

		2020	2021	2022	2023	2024
		2020年	2021年	2022年	2023年	2024年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Operating results</b>	<b>經營業績</b>					
Revenue	收益	2,049,803	2,024,055	2,271,505	2,540,063	<b>2,821,321</b>
Gross profit	毛利	273,826	364,950	305,868	323,280	<b>299,941</b>
Profit/(loss) before tax	除稅前溢利／(虧損)	135,955	167,387	99,292	99,881	<b>98,920</b>
Profit/(loss) for the year	本年度溢利／(虧損)	118,137	135,083	69,462	42,352	<b>42,045</b>
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	118,137	135,083	69,462	42,352	<b>42,045</b>
<b>Profitability</b>	<b>盈利</b>					
Gross margin	毛利率	13.4%	18.0%	13.5%	12.7%	<b>10.6%</b>
Net profit/(loss) margin	純利／(虧損)率	5.8%	6.7%	3.1%	1.7%	<b>1.5%</b>

**Revenue**  
收益



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



		2020	2021	2022	2023	2024
		2020年	2021年	2022年	2023年	2024年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial position</b>	<b>財務狀況</b>					
Total assets	總資產	1,252,053	1,232,766	1,424,333	1,890,678	<b>2,000,423</b>
Total equity	總權益	164,429	374,886	603,812	628,052	<b>662,879</b>
Total liabilities	總負債	1,087,624	857,880	820,521	1,262,626	<b>1,337,544</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	165,337	374,886	603,812	628,052	<b>662,879</b>
Cash and cash equivalents*	現金及現金等價物*	143,765	381,067	436,996	657,948	<b>411,377</b>



# Chairman's Statement

## 主席報告

### Dear Shareholders,

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

2024 has been a year of challenges and opportunities. While the global economy was back on track to steady recovery in the post-pandemic era, uncertainties remained pervasive and factors including geopolitical tensions, reshuffle of supply chains and fluctuations in raw material prices have caused far-reaching impacts on the development of various industries. In the face of the complex external environment and fierce competition in the domestic pharmaceutical industry, the Group has, as always, insisted on high-quality development around its core businesses driven by innovation, and continuously refined its business strategies, with a view to achieve sustainable growth.

During the Reporting Period, the Group has made unceasing efforts in the development of its three core businesses including biologics, medical aesthetic products and biopharmaceutical cold chain and supply chain services, attaining remarkable results.

### Biologics Business

The biologics segment is a core business pillar of the Group. Significant increase in nationwide demand was seen in 2024 for biologics such as human albumin and immunoglobulins, with the annual batch release volume of human albumin reaching 83.2 million bottles, representing a year-on-year increase of 6.5%. The market share of imported albumin increased to 68.3% in 2024, which has effectively enlarged the Group's industry influence and market share in this segment.

The Group will further optimise its market layout, strengthen its marketing network across the country and increase its coverage in second- and third-tier cities and the primary medical care market. Meanwhile, it will further broaden its sales channels and cooperate with more retail pharmacies and hospital customers, thereby further enhancing the accessibility of its products and benefit more patients.

### 尊敬的各位股東：

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

2024年是充滿挑戰與機遇的一年。全球經濟在後疫情時代逐步復蘇，但不確定性仍然存在，地緣政治局勢緊張、供應鏈重塑、原材料價格波動等因素對各行業的發展產生了深遠影響。面對複雜的外部環境和國內醫藥行業的激烈競爭，本集團始終堅持以創新為驅動，圍繞核心業務開展高質量發展，不斷優化經營策略，以實現可持續增長。

報告期內，本集團在生物製品、醫美產品以及生物醫藥冷鏈及供應鏈服務三大核心業務領域持續發力，取得了顯著的成果。

### 生物製品業務

生物製品領域是本集團的核心業務支柱。2024年，全國範圍內對人血白蛋白和免疫球蛋白等生物製品的需求顯著增長，全年人血白蛋白的批發發量達到83.2百萬瓶，同比增長6.5%。進口白蛋白的市場份額於2024年提升至68.3%，進口白蛋白市場份額的增長有效提升了本集團在該領域的行業影響力和市場佔有率。

本集團將進一步優化市場佈局，加強全國營銷網絡建設，提升在二、三線城市和基層醫療市場的覆蓋率。同時，進一步拓寬銷售渠道，與更多零售藥店和醫院客戶合作，進一步提高產品的可及性，惠及更多的患者。



## Medical Aesthetic Products Business

Research and development of medical aesthetic products is an important strategic direction for the Group's future development. The Group's research and development is carried out by its wholly-owned subsidiary, Chengdu Hengmeisheng Biotechnology Co., Ltd. ("Hengmeisheng"). Breakthroughs were made in 2024 in the core research and development projects including Girl Needle and Secret Needle. In July 2024, the Girl Needle project has successfully completed enrollment for clinical trials and entered the follow-up phase, and is expected to complete the trials in the fourth quarter of 2025. The Group also continued to expand the Girl Needle project by conducting exploratory trials for new application of Girl Needle, where small sample size trials have been proven to be effective when expanding into new application. The Secret Needle project will move forward to the follow-up work based on the assessment of safety indicators in animal tests. The self-developed new materials and corresponding Class III medical devices will be applied to reduce wrinkles for medical aesthetic purposes different from the Girl Needle. At present, the laboratory process developments for both the material and the device have been completed, and the safety assessment tests of the device products are in progress.

The Group will continue to deepen its investment in research and development, and accelerate the research and development of other new medical aesthetic products while advancing the commercialisation of its existing projects.

## Biopharmaceutical Cold Chain and Supply Chain Services

Cold chain and supply chain services are essential basis for ensuring the efficient distribution of biologics. The Group's cold chain storage facilities in Shuangliu District, Chengdu City, Sichuan Province were officially put into operation in 2024, significantly enhancing the storage and distribution capacity of biologics in the region. The Group will upgrade its supply chain management system through intelligent technology to further reduce operating costs and improve logistics efficiency.

Finally, on behalf of the Company's board of Directors, I would like to express my deep gratitude to all shareholders, customers and partners. Your trust and support are the crucial drivers for the Group to continue to forge ahead. I would also like to pay my highest respect to all our staff for their dedication and outstanding contributions. We will keep pace with the market trends, continuously strengthen our competitive advantages, and commit ourselves to creating more value for Shareholders, customers and all stakeholders.

**Huang Xiangbin**  
Chairman

Sichuan, the PRC, 22 April 2025

## 醫美產品業務

醫美產品研發是本集團未來發展的重要戰略方向。本集團研發由全資子公司成都恒美盛生物科技有限公司（「恒美盛」）推進。少女針和私密針等核心研發項目在2024年取得了突破性進展。於2024年7月，少女針臨床試驗已順利完成入組，進入隨訪階段，預計於2025年第4季度完成試驗。本集團同時也在持續拓展少女針領域，對少女針新用途進行探索試驗，小樣本量試驗已證明拓展新用途有效。私密針項目將根據動物試驗安全性指標評估後推進後續工作。自主研發的新型材料劑及對應的三類醫療器械將應用於與少女針不同醫美用途皺紋的改善，目前已完成材料及器械均完成實驗室工藝開發，器械產品安全性評價試驗進行中。

本集團將持續深化研發投入，在推進現有項目的商業化進程的同時，也加快其他新型醫美產品的研發。

## 生物醫藥冷鏈及供應鏈服務

冷鏈及供應鏈服務是保障生物製品高效流通的重要基礎。2024年，本集團位於四川省成都市雙流區的冷鏈倉儲設施正式投入運營，大幅提升了區域內生物製品的存儲和配送能力。本集團將通過智能化技術升級供應鏈管理系統，進一步降低運營成本，提升物流效率。

最後，我謹代表公司董事會，向所有股東、客戶及合作夥伴表達深深的感謝。您們的信任和支持是本集團持續前行的重要動力。同時，我也要向全體員工的辛勤付出和卓越貢獻致以最崇高的敬意。我們將緊跟市場趨勢，不斷強化我們的競爭優勢，致力於為股東、客戶及所有利益相關方創造更多價值。

**黃祥彬**  
主席

中國四川，2025年4月22日



# Management Discussion and Analysis

## 管理層討論及分析



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group recorded revenue of RMB2,821.3 million for the Reporting Period, representing an increase of RMB281.2 million, or 11.1% as compared to RMB2,540.1 million in 2023, which could be further analysed as follows:

### 財務回顧

#### 收益

本集團於報告期內錄得收益人民幣2,821.3百萬元，較2023年的人民幣2,540.1百萬元增加人民幣281.2百萬元，增幅11.1%，可進一步分析如下：

			2024 2024年		2023 2023年	
			RMB'000 人民幣千元	% of revenue 收益佔比	RMB'000 人民幣千元	% of revenue 收益佔比
Human albumin solution	人血白蛋白注射液	1)	2,783,513	98.7	2,507,058	98.7
Antibiotics	抗生素		9,106	0.3	7,079	0.3
Medical beauty service	醫美服務	2)	28,702	1.0	25,926	1.0
Total	合計		2,821,321	100.0	2,540,063	100.0

1) During the Reporting Period, revenue of human albumin solution stood at RMB2,782.7 million, representing an increase of approximately 11.0% or RMB257.6 million as compared with 2023. Such increase in revenue mainly benefited from the increase in the supply volume and the sales volume of human albumin.

2) During the Reporting Period, revenue generated from medical beauty services amounted to RMB28.7 million, representing an increase of approximately 10.8% or RMB2.8 million as compared with 2023.

1) 報告期內，人血白蛋白注射液收益為人民幣2,782.7百萬元，相比2023年上升約11.0%或人民幣257.6百萬元。收益增加主要源於人血白蛋白供應量和銷售量提升所致。

2) 報告期內，醫美服務產生的收益為人民幣28.7百萬元，相比2023年上升約10.8%或人民幣2.8百萬元。

### Cost of sales

The Group recorded cost of sales of RMB2,521.4 million for the Reporting Period, representing an increase of RMB304.6 million, or 13.7% as compared with RMB2,216.8 million in 2023, which was mainly caused by the increase in purchase cost of the human albumin as a result of the further depreciation of the RMB against the US\$.

### Gross profit and gross profit margin

During the Reporting Period, the Group recorded gross profit of RMB299.9 million, representing a decrease of RMB23.4 million as compared with RMB323.3 million in 2023. Accordingly, the gross profit margin decreased from 12.7% in 2023 to 10.6% for the Reporting Period. The decrease in gross profit was primarily caused by the increase in cost of sales of human albumin was greater than the increase in its sales revenue, which was caused by the increased purchase cost as a result of the further depreciation of the RMB against the US\$.

### Other income and gains

During the Reporting Period, other income and gains of the Group amounted to RMB21.4 million, representing an increase of RMB6.8 million as compared with the 2023, which was mainly caused by the increase in service income from logistics services of RMB3.7 million and government grants of RMB1.5 million.

### Selling and distribution expenses

During the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB63.9 million, representing a decrease of RMB29.8 million as compared with the corresponding period of 2023. The decrease was mainly due to the decrease in marketing and promotion expenses.

### Administrative expenses

During the Reporting Period, the Group recorded administrative expenses of RMB126.0 million, representing an increase of RMB17.1 million as compared with the corresponding period of 2023. With the business development in the research and manufacturing of aesthetic medicine segment and the medical beauty segment, the increase of administrative expenses was mainly due to the increase in research and development expenses of RMB11.0 million, the staff cost of RMB5.2 million and office expenses of RMB2.1 million.

### Other expenses

During the Reporting Period, the Group recorded other expenses of RMB14.8 million, representing an increase of RMB1.0 million as compared with the 2023, which was mainly due to the increase in foreign exchange loss.

### 銷售成本

本集團於報告期內錄得銷售成本人民幣2,521.4百萬元，較2023年的人民幣2,216.8百萬元增加人民幣304.6百萬元，增幅13.7%，主要由於人民幣兌美元進一步貶值導致人血白蛋白的採購成本增加所致。

### 毛利及毛利率

於報告期內，本集團錄得毛利人民幣299.9百萬元，較2023年的人民幣323.3百萬元減少人民幣23.4百萬元。因此，毛利率由2023年的12.7%下降至報告期內的10.6%。毛利減少主要由於人民幣兌美元進一步貶值導致採購成本增加，令人血白蛋白的銷售成本增幅大於銷售收益增幅所致。

### 其他收入及收益

於報告期內，本集團的其他收入及收益為人民幣21.4百萬元，較2023年增加人民幣6.8百萬元，其主要是由於物流服務的服務收入增加人民幣3.7百萬元及政府補助人民幣1.5百萬元所致。

### 銷售及經銷開支

於報告期內，本集團銷售及經銷開支約人民幣63.9百萬元，較2023年同期減少人民幣29.8百萬元。減少主要是由於市場營銷及推廣開支減少。

### 行政開支

於報告期內，本集團錄得行政開支人民幣126.0百萬元，較2023年同期增加人民幣17.1百萬元。隨著醫美藥物研究及製造分部以及醫美分部的業務發展，行政開支增加主要由於研發開支增加人民幣11.0百萬元、員工成本增加人民幣5.2百萬元及辦公室開支增加人民幣2.1百萬元。

### 其他開支

於報告期內，本集團錄得其他開支人民幣14.8百萬元，較2023年增加人民幣1.0百萬元，主要由於匯兌虧損增加。

### Finance costs

During the Reporting Period, the Group recorded finance costs of RMB16.6 million, representing an increase of RMB2.2 million as compared with the 2023, which was mainly due to the increase of the interest on bank and other borrowings.

### Income tax expense

During the Reporting Period, the income tax expense was amounted to the RMB56.9 million, which only slightly declined RMB0.6 million as compared to the RMB57.5 million in 2023.

### Profit for the Reporting Period

As a result of the foregoing, the Group recorded a net profit of RMB42.0 million, which was almost the same as 2023 (2023 net profit: RMB42.4 million).

### Inventories

The inventory balance amounted to RMB352.3 million as of 31 December 2024 (31 December 2023: RMB108.0 million), representing an increase of RMB244.3 million as compared with the year-end balance of 2023. Such increase was mainly due to the increase in the inventory balance of human albumin solution, since there were several batches of human albumin solutions procured at the end of the Reporting Period.

In line with the increase of the inventories, the Group's average inventory turnover days increased by 17 days from 16 days in 2023 to 33 days for the Reporting Period.

### Trade and bills receivables

The balance of trade receivables amounted to RMB509.7 million as of 31 December 2024, represented a slightly decrease of RMB26.3 million or 4.9% as compared to the RMB536.0 million in 2023.

The balance of bills receivables as of 31 December 2024 was RMB98.5 million (31 December 2023: RMB4.5 million), representing an increase of RMB94.0 million as compared to the year-end balance of 2023. Such increase was mainly because at the end of the year, most of the customers were required to use bank acceptance for payment and the Company chose to accept bank acceptance in order to reduce accounts receivable.

### 財務成本

於報告期內，本集團錄得財務成本人民幣16.6百萬元，較2023年增加人民幣2.2百萬元，主要由於銀行及其他借款利息增加。

### 所得稅開支

於報告期內，所得稅開支為人民幣56.9百萬元，與2023年人民幣57.5百萬元相比，僅略微減少人民幣0.6百萬元。

### 報告期內溢利

由於前述原因，本集團錄得純利人民幣42.0百萬元，與2023年幾乎相同(2023年純利：人民幣42.4百萬元)。

### 存貨

截至2024年12月31日，存貨餘額為人民幣352.3百萬元(2023年12月31日：人民幣108.0百萬元)，較2023年的年結日餘額增加人民幣244.3百萬元。該增加主要是由於人血白蛋白注射液存貨餘額增加，原因為於報告期末採購了數批人血白蛋白注射液。

隨著存貨的增加，本集團於報告期內的平均存貨周轉天數為33日，較2023年的16日增加17日。

### 貿易應收款項及應收票據

截至2024年12月31日，貿易應收款項餘額為人民幣509.7百萬元，較2023年的人民幣536.0百萬元略微減少人民幣26.3百萬元或4.9%。

截至2024年12月31日，應收票據餘額為人民幣98.5百萬元(2023年12月31日：人民幣4.5百萬元)，較2023年的年結日餘額增加人民幣94.0百萬元。該增加主要由於大部分客戶於年末被要求使用銀行承兌票據付款，而本公司選擇接受銀行承兌票據以減少應收賬款。

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

As of 31 December 2024, the prepayments, deposits, other receivables and other asset amounted to RMB140.2 million (31 December 2023: RMB126.8 million), representing an increase of RMB13.4 million as compared with the year-end balance of 2023. Such an increase was mainly due to the increase of the prepayment of the value-added tax recoverable amount of RMB20.6 million. The increase was partially offset by the decrease of the prepayment of deposits for issuance of the letter of credit of RMB6.7 million.

### Trade and bills payables

As of 31 December 2024, trade and bills payables amounted to RMB888.0 million (31 December 2023: RMB866.6 million), representing an increase of RMB21.4 million as compared with the year-end balance of 2023, which was mainly due to the increase in payables for the purchase of human albumin solution.

### Other payables and accruals

As of 31 December 2024, other payables and accruals amounted to RMB49.4 million (31 December 2023: RMB53.9 million), representing a decrease of RMB4.5 million as compared with the year-end balance of 2023. The decrease was mainly due to the decrease of payables in relation to (i) the other payables of RMB18.2 million; (ii) the deposits received from distributors of RMB10.9 million; (iii) the other tax payables of RMB5.1 million. The decrease was partially offset by the increase of (i) the consideration payable to the vendors of RMB27.0 million; and (ii) the payroll and welfare payable of RMB2.1 million.

### 預付款項、按金、其他應收款項及其他資產

截至2024年12月31日，預付款項、按金、其他應收款項及其他資產為人民幣140.2百萬元（2023年12月31日：人民幣126.8百萬元），較2023年的年結日餘額增加人民幣13.4百萬元。該增加主要是由於可收回增值稅的預付款項增加人民幣20.6百萬元。增幅部分被開立信用證的按金預付款項減少人民幣6.7百萬元所抵銷。

### 貿易應付款項及應付票據

截至2024年12月31日，貿易應付款項及應付票據為人民幣888.0百萬元（2023年12月31日：人民幣866.6百萬元），較2023年的年結日餘額增加人民幣21.4百萬元，主要由於購買人血白蛋白注射液的應付款項增加。

### 其他應付款項及應計款項

截至2024年12月31日，其他應付款項及應計款項為人民幣49.4百萬元（2023年12月31日：人民幣53.9百萬元），較2023年的年結日餘額減少人民幣4.5百萬元。減幅主要由於(i)其他應付款項相關的應付款項減少人民幣18.2百萬元；(ii)向經銷商收取的按金相關的應付款項減少人民幣10.9百萬元；(iii)其他應付稅項相關的應付款項減少人民幣5.1百萬元。減幅部分被(i)應付賣方代價增加人民幣27.0百萬元；及(ii)應付工資及福利增加人民幣2.1百萬元所抵銷。

**Borrowings**

As of 31 December 2024, the Group has borrowings of RMB340.9 million in total, with details set out below:

**借款**

截至2024年12月31日，本集團的借款合計人民幣340.9百萬元，詳情列示如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current:	流動：		
Bank loans	銀行貸款	340,857	240,857
Non-current:	非流動：		
Bank loans	銀行貸款	50	886
Total	合計	340,907	241,743

**Gearing ratio**

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

**負債比率**

於報告期末，本集團的負債比率計算如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank borrowings	銀行借款	340,907	241,743
Trade and bills payables	貿易應付款項及應付票據	887,968	866,585
Other payables and accruals	其他應付款項及應計款項	49,368	53,862
Lease liabilities	租賃負債	9,630	9,658
Tax payables	應付稅項	20,589	26,444
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	—	22,078
Less: Bank balances and cash	減：銀行結餘及現金	(308,320)	(437,922)
Less: Pledged deposits	減：已抵押存款	(103,057)	(220,026)
Net debt <sup>(a)</sup>	負債淨額 <sup>(a)</sup>	897,085	562,422
Equity	權益	662,879	628,052
Equity and net debt <sup>(b)</sup>	權益及負債淨額 <sup>(b)</sup>	1,559,964	1,190,474
Gearing ratio <sup>(a/b)</sup>	負債比率 <sup>(a/b)</sup>	57.5%	47.2%



## Liquidity and capital resources

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

## 流動資金及資本來源

下表為本集團於報告期內的綜合現金流量表簡明摘要：

		Notes	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		附註		
Net cash flows (used in)/generated from operating activities	經營活動(所用)／所得現金流量淨額	1)	(232,879)	353,700
Net cash flows used in investing activities	投資活動所用現金流量淨額	2)	(52,870)	(63,626)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	3)	154,587	(189,729)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額		(131,162)	100,345
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額		1,560	8,433
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	4)	437,922	329,144
Cash and cash equivalents at end of the year	年末現金及現金等價物	4)	308,320	437,922

Notes:

附註：

### 1) Net cash flows used in operating activities

During the Reporting Period, the Group's net cash flows used in operating activities amounted to approximately RMB232.9 million (for the year 2023: net cash inflow of RMB353.7 million), which was mainly due to the increase in inventories of RMB244.3 million and the increase in trade and bills receivables of RMB72.0 million, which were partially offset by the increase in trade and bills payables of RMB55.4 million.

### 1) 經營活動所用現金流量淨額

於報告期內，本集團經營活動所用現金流量淨額約為人民幣232.9百萬元（2023年：現金流入淨額人民幣353.7百萬元），主要由於存貨增加人民幣244.3百萬元以及貿易應收款項及應收票據增加人民幣72.0百萬元，部分被貿易應付款項及應付票據增加人民幣55.4百萬元所抵銷。

### 2) Net cash used in investing activities

During the Reporting Period, the Group's net cash used in investing activities amounted to approximately RMB52.9 million (for the year 2023: net cash outflow of RMB63.6 million), which mainly included the investments in purchase of items of property, plant and equipment of RMB35.2 million, and additions to others intangible assets of RMB17.9 million.

### 2) 投資活動所用現金淨額

於報告期內，本集團投資活動所用現金淨額約為人民幣52.9百萬元（2023年：現金流出淨額人民幣63.6百萬元），其中主要包括購買物業、廠房及設備項目投資人民幣35.2百萬元及添置其他無形資產人民幣17.9百萬元。

### 3) Net cash from financing activities

During the Reporting Period, the Group's net cash flows from financing activities amounted to approximately RMB154.6 million (for the year 2023: net cash outflow of RMB189.7 million), which was mainly due to the decrease in pledged deposits of RMB117.0 million and net proceeds from bank borrowings of RMB59.2 million, which were partially offset by the interest paid of RMB16.3 million and dividend paid of RMB7.2 million.

### 3) 融資活動所得現金淨額

於報告期內，本集團融資活動所得現金流量淨額約為人民幣154.6百萬元（2023年：現金流出淨額人民幣189.7百萬元），主要由於已抵押存款減少人民幣117.0百萬元及銀行借款所得款項淨額人民幣59.2百萬元，部分被已付利息人民幣16.3百萬元及已付股息人民幣7.2百萬元所抵銷。



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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	353,668	541,812
Denominated in US\$	以美元計值	54,609	110,102
Denominated in HK\$	以港元計值	897	2,355
Denominated in S\$*	以新加坡元計值	2,203	3,679
		<b>411,377</b>	<b>657,948</b>

\* S\$ stands for the Singapore dollar.

### Treasury policies

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

### Foreign currency risk

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

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

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

### Future Plans for Material Investments and Capital Assets

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

4) 下表載列本集團於報告期末的現金及現金等價物：

### 庫務政策

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

### 外匯風險

本集團大部分資產及負債以人民幣計值，惟下列若干項目除外：

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

本集團通過外幣遠期及期權合約管理外匯潛在波動，並無訂立任何對沖交易。

### 未來重大投資及資本資產計劃

於本報告日期，本集團並無有關重大資本資產的任何未來計劃。

## Capital expenditure

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

## 資本開支

下表載列本集團於所示期間的資本開支：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Purchase of property, plant and equipment 購買物業、廠房及設備	35,159	29,550

## Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2024.

## 或然負債

於2024年12月31日，本集團概無任何重大或然負債。

## Pledge of assets

As at 31 December 2024, the carrying amounts of the Group's pledged assets were set out as follows:

## 資產抵押

於2024年12月31日，本集團已抵押資產的賬面值載列如下：

	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
For obtaining bank and other borrowings 用於獲得銀行及其他借款		
– Buildings 一樓宇	72,852	68,489
For issuance of letters of credit, billings and other 用於開立信用證、承兌匯票及其他		
– Bank balances 一銀行結餘	103,057	220,026

## Dividend

The Board resolved to declare a final dividend in respect of the year ended 31 December 2024 of HK0.20 cents (2023: final dividend in respect of the year ended 31 December 2023 of HK0.39 cents) per ordinary share, in an aggregate amount of HK\$4,000,000 (2023: HK\$8,000,000). The dividend has been proposed by the Directors of the Company and is subject to approval by the Shareholders at the forthcoming general meeting. The final dividend has been calculated by reference to the 2,032,890,585 issued shares outstanding as at the date of this report.

## 股息

董事會決議就截至2024年12月31日止年度宣派末期股息每股普通股0.20港仙（2023年：截至2023年12月31日止年度的末期股息0.39港仙），總額為4,000,000港元（2023年：8,000,000港元）。該股息由本公司董事建議，須經股東於應屆股東大會上批准方可作實。末期股息參考於本報告日期發行在外的2,032,890,585股已發行股份計算。

## Business Review

The Group focuses on three business segments including biologics, medical aesthetic products and biopharmaceutical cold chain and supply chain services. Biologics business provides comprehensive marketing, promotion and channel management (“MPCM”) services that mainly cover imported blood products and other imported anti-infective drugs; medical aesthetic products business is committed to establishing the independent research and development, production and sales of the leading aesthetical medicine with proprietary intellectual properties in China; biopharmaceutical cold chain and supply chain services focus on the cold chain facilities construction and industry chain services of biopharmaceutical products, as well as establishing the supply chain service platform of relevant products.

### 1. Core Products – Human Albumin Solution

Since the origination in the 1940s and, after decades of development, the range of blood products has expanded from the initial single human albumin to include over 20 varieties such as immunoglobulins and coagulation factors. Market demand for human albumin solution, as the core product in the Chinese market and the only blood product allowed to be imported to the country, has been growing steadily every year. In 2024, the annual batch release volume of human albumin solution reached 83.2 million bottles (2023: 78.1 million bottles), representing a year-on-year increase of 6.5% as compared with that of 2023.

The human albumin solution produced by Octapharma is used to treat conditions such as shock due to hypovolemia, edema, toxins and neonatal hyperbilirubinemia. According to the 2024 annual batch release volume, Octapharma’s human albumin solution held approximately 13.3% of the market share in 2024.

### 2. Marketing Network Development

The Group is committed to continuously optimising its marketing network to promote market penetration at multiple levels across the country. In 2024, the Group strengthened its cooperation with medical institutions at the provincial, municipal and county levels across the country, significantly expanding its market coverage. Meanwhile, through strengthening of its internal sales team building and cooperation with third-party promotional service providers, the Group ensured that its products could precisely reach its target customers. In addition, the Group improved its performance management system to allocate sales resources on a scientific basis and promote the extension of sales channels to primary medical institutions, which ultimately increased penetration into the end market.

## 業務回顧

本集團專注於生物製品、醫美產品、生物醫藥冷鏈及供應鏈服務三大業務板塊。生物製品業務：提供綜合市場營銷、推廣及渠道管理（「市場營銷、推廣及渠道管理」）服務，主要涵蓋進口血液製品及其他進口抗感染藥物；醫美產品業務：致力於建立擁有自主研發、生產和銷售具備獨立自主知識產權的國內領先的醫美產品；生物醫藥冷鏈及供應鏈服務：聚焦於生物醫藥產品的冷鏈設施建設和產業鏈服務，以及建立相關產品的供應鏈服務平台。

### 1. 核心產品－人血白蛋白注射液

血液製品自1940年代起源以來，經過幾十年的發展，從最初的單一人血白蛋白擴展至免疫球蛋白及凝血因子類等20多種產品。中國市場的核心產品為人血白蛋白注射液，作為中國市場唯一允許進口的血液製品，人血白蛋白注射液的市場需求每年穩步增長。2024年，人血白蛋白注射液全年的批發發量達到83.2百萬瓶（2023年：78.1百萬瓶），較2023年同比增長6.5%。

奧克特珐瑪生產的人血白蛋白注射液，用於治療因血容量降低導致的休克、水腫、毒素及新生兒高膽紅素血症等症狀。根據2024年全年的批發發量，奧克特珐瑪人血白蛋白注射液於2024年的市場佔有率約為13.3%。

### 2. 營銷推廣網絡發展

本集團致力於持續優化營銷網絡推動全國多層次市場滲透。2024年，本集團加強了與全國省、市及縣級醫療機構的合作，顯著擴大了市場覆蓋範圍。同時通過強化內部銷售團隊建設及與第三方推廣服務商的合作，確保產品能夠精準觸達目標客戶。此外，本集團完善了績效管理體系，以科學分配銷售資源，推動銷售渠道向基層醫療機構的延伸，最終實現了市場終端滲透的提升。

### 3. Cold Chain Storage Facility

Cold chain services are the core support for the distribution of the Group's biologics. Occupying an area of 15,000 square meters, the first phase of the Group's cold chain storage facilities in Chengdu, Sichuan Province has commenced full operation, providing high quality storage services for both internal products and external customers. The Phase II expansion project is expected to be completed in 2025 with an additional 18,000 square meters of storage space to meet future demand growth.

Through the introduction of a digital supply chain system, the Group has visualised the entire process from inventory management to distribution, which has not only improved operational efficiency, but also reduced logistics costs.

### 4. Research and Development

The Group accelerated the pace of research and development for new product and built technical core capabilities. In July 2024, the Girl Needle project has successfully completed enrollment for clinical trials and entered the follow-up phase, and is expected to complete the trials in the fourth quarter of 2025. The Group also continued to expand the Girl Needle project by increasing efforts in the evaluation of expanding the clinical trials for new application of Girl Needle, aiming to fill the current gap of Girl Needle in this field within the domestic market. After an in-depth evaluation of the Secret Needle project, we have continued to advance its research and development. The safety assessment of Class III medical devices developed independently for wrinkle removal was stepped up. The subsequent product pipeline of the Group will be centred on the research and development of three major directions, namely, Girl Needle and its expanded application, fine wrinkles removal and collagen-based products, in a bid to actively provide customers with more, better and compliant new options.

### 3. 冷鏈倉儲設施

冷鏈服務是本集團生物製品流通的核心支持。本集團在四川省成都市的冷鏈倉儲一期項目已全面投入運營，佔地15,000平方米，為內部產品及外部客戶提供高質量存儲服務。二期擴建項目預計於2025年完成，新增18,000平方米存儲空間，以滿足未來增長需求。

通過數字化供應鏈系統的引入，本集團實現了從庫存管理到配送的全過程可視化，既提升了運營效率，也降低了物流成本。

### 4. 研發

加快新產品研發步伐，構建技術核心能力。於2024年7月，少女針臨床試驗已順利完成入組，進入隨訪階段，預計於2025年第4季度完成試驗。本集團同時也在持續拓展少女針領域，加緊評估拓展少女針新用途臨床試驗，爭取填補少女針在這一領域國內空白。私密針項目深入評估後，持續推進研發工作。加緊自主研發用於皺紋去除的三類醫療器械安全性評價工作。集團後續產品管線將圍繞少女針及擴大用途、細紋去除及膠原類產品三大方向進行研發，積極為客戶提供更多、更好以及合規的新選擇。

### Future and Outlook

In the coming years, the Group will focus on optimisation of core business and expansion into new markets.

In the field of biologics, the Group will further optimise its marketing layout and supply chain management to satisfy the needs of patients nationwide in a more efficient manner, while deepening its cooperation with major medical institutions to enhance the market coverage of its core product, human albumin. In addition, the Group plans to introduce more innovative biologics to expand the indication scenarios and provide patients with more comprehensive treatment solutions.

In the field of medical aesthetics products, the Group will expedite the commercialisation of its core products such as Girl Needle, in particular, to build up brand advantages in the high-end medical aesthetics market in major domestic cities. Meanwhile, the Group plans to further expand into international markets such as Southeast Asia, so as to capture the fast-growing global demand for medical aesthetics through the establishment of regional sales networks and strategic partnerships. In addition, the research and development team will continue to advance the development of new-generation medical aesthetic fillers and anti-aging technologies to provide strong technical support for future market expansion.

The Group will also continue to promote the construction of cold chain facilities to meet the increasing demand for storage and logistics of biologics and medical aesthetic products. The second phase of the cold chain expansion project is scheduled to commence in 2025. Upon completion, it is expected to add storage capacity of 18,000 square meters, which will provide better cold chain solutions for the Group and third-party customers. In addition, the Group will explore the digital upgrading of its cold chain services to achieve whole-process traceability management through the combination of Internet of Things and artificial intelligence technologies, thereby further enhancing logistics efficiency and customer experience.

In its future business development, the Group will continue to explore emerging areas and strengthen the competitiveness of its existing businesses under its core values of "innovation, integrity and professionalism". Meanwhile, we will enhance our internal governance and risk management system to ensure the steady development of the company in the long run. The Group will also actively fulfill its corporate social responsibilities by supporting public welfare and contributing to the healthcare industry of society.

### 未來展望

未來幾年，本集團將聚焦於核心業務優化及新市場拓展。

在生物製品領域，本集團將進一步優化營銷佈局及供應鏈管理，以更高效地滿足全國範圍內的患者需求，同時深化與主要醫療機構的合作，提升核心產品的人血白蛋白的市場覆蓋率。此外，本集團計劃引入更多創新型生物製品，拓展適應症場景，為患者提供更全面的治療方案。

在醫美產品領域，本集團將加快少女針等核心產品的商業化進程，特別是在國內主要城市的高端醫美市場建立品牌優勢。同時，本集團計劃進一步拓展至東南亞等國際市場，通過建立區域銷售網絡與戰略合作夥伴關係，搶佔快速增長的全球醫美需求。此外，研發團隊將持續推動新一代醫美填充劑及抗衰老技術的開發，為未來市場拓展提供強有力的技術支持。

本集團還將持續推動冷鏈設施建設，以滿足生物製品及醫美產品日益增長的存儲及物流需求。二期冷鏈擴建項目將於2025年啟動，建成後預計新增18,000平方米的存儲能力，為集團及第三方客戶提供更優質的冷鏈解決方案。此外，本集團將探索冷鏈服務的數字化升級，通過物聯網與人工智能技術的結合，實現全過程可追溯管理，進一步提升物流效率與客戶體驗。

在未來的業務發展中，本集團將以「創新、誠信、專業」為核心價值觀，不斷探索新興領域並強化現有業務的競爭力。同時，通過加強內部治理及風險管理體系建設，確保企業的長期穩定發展。本集團還將積極踐行企業社會責任，支持公益事業，為社會健康事業貢獻力量。

## EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2024, the Group had a total of 291 employees. For the Reporting Period, the total staff costs of the Group were RMB61.4 million (2023: RMB54.8 million).

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

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

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

## RISK MANAGEMENT

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

- Failure to maintain relationships with existing suppliers – The Group currently sources all the products in portfolio from limited suppliers, either directly or indirectly through their sales agents.
- Exchange rate fluctuation – The Group's purchase of products from the overseas suppliers is denominated in US\$, and certain items of bank balances, other receivables, bank borrowings and bonds are denominated in US\$ and HK\$.

## 僱員及薪酬政策

於2024年12月31日，本集團共有291名僱員。於報告期，本集團的員工成本總計人民幣61.4百萬元(2023年：人民幣54.8百萬元)。

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

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

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

## 風險管理

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

- 未能與現有供貨商維持關係—本集團現時向數目有限的供貨商直接或透過銷售代理間接採購所有產品組合。
- 匯率波動—本集團向海外供貨商購買的產品以美元計值，且若干銀行結餘、其他應收款項、銀行借貸及債券項目均以美元及港元計值。



- Decrease in profit margin due to increase in cost, decrease in selling price and intensified competition.
- Prolonged delays or significant disruptions in the supply of products.

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

### RELATIONSHIP WITH KEY STAKEHOLDERS

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

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

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

- 成本增加，售價降低及競爭加劇導致利潤率下跌。
- 產品供應遭遇長時間延誤或重大中斷。

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

### 與主要利益相關者的關係

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

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

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



## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

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

## COMPLIANCE WITH LAWS AND REGULATIONS

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

## SIGNIFICANT FINANCING EVENT AND USE OF PROCEEDS

### 2022 Placing of new Shares under general mandate

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

## 環境政策及表現

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

- 推行無紙化辦公
- 鼓勵低碳出行
- 確保合理利用能源

於報告期內，本集團並無因遵守相關環境法律及法規而產生任何重大支出。

## 遵守法律法規

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

## 重大融資事項及所得款項用途

### 2022年根據一般授權配售新股份

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



## Management Discussion and Analysis 管理層討論及分析

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

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

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

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

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

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

During the Reporting Period, approximately HK\$10.0 million of net proceeds from the 2022 Placing had been used and the unutilised net proceeds as of 31 December 2024 was amounted to HK\$20.8 million. The details are as follows:

於報告期內，2022年配售事項所得款項淨額中約10.0百萬港元已動用，截至2024年12月31日尚未動用的所得款項淨額為20.8百萬港元。有關詳情如下：

			Unutilised net proceeds as of 31 December 2023 截至2023年 12月31日 尚未動用的 所得款項淨額 HK\$(million) (百萬)港元	Net proceeds utilised during the Reporting Period 於報告期內 動用的所得 款項淨額 HK\$(million) (百萬)港元	Unutilised net proceeds as of 31 December 2024 截至2024年 12月31日 尚未動用的 所得款項淨額 HK\$(million) (百萬)港元	Expected timeline for full utilisation of the remaining net proceeds 悉數動用 餘下所得 款項淨額的 預期時間表
Approximate % of total net proceeds 佔所得款項 總淨額的 概約百分比 (%)	Net proceeds from the 2022 Placing 2022年 配售事項 所得款項淨額 HK\$(million) (百萬)港元					
Development of polycaprolactone microsphere facial filler and its materials for injection, including but not limited to development of experimental workshop, research and development equipments and factories construction investment	開發注射用聚己內酯微球面部填充劑及其材料，包括但不限於開發實驗車間、研發設備及工廠建設投資	40	78.0	-	-	-
Strategic acquisition/development of new projects/products in the field of medical aesthetic, including but not limited to acquisition of medical aesthetic organisations or investing in medical aesthetic projects and development of new medical aesthetic products	策略性收購／開發醫療美容領域的新項目／產品，包括但不限於收購醫療美容機構或投資醫療美容項目及開發新醫療美容產品	60	116.9	30.8	10.0	20.8
Total	總計	100	194.9	30.8	10.0	20.8

6 months  
6個月

# Directors and Senior Management

## 董事及高級管理層

### Executive Directors

**Mr. Huang Xiangbin (黃祥彬) (“Mr. Huang”)**, aged 59, founder of the Group, has been the Chairman and executive Director of the Group since April 2011. He served as the Co-chief Executive Officer of the Company from November 2020 to March 2023, with Mr. Jin Min jointly in charge of overall strategic planning and operation management. Mr. Huang has served as the director of Risun, the controlling shareholder of the Company, and is the director of XKR Prosperous Holding PTE. Ltd., Starwell Group Holding Limited, Bright Ritzy Limited, Hong Kong Prosperous Group Holding Limited, Glorious Empire Limited and Sheenos Limited.

Mr. Huang obtained a master’s degree in EMBA from Shanghai Jiao Tong University (上海交通大學) in December 2008 and obtained a certificate of completion from the MBA programme of Renmin University of China (中國人民大學) in August 2002. He also obtained a bachelor’s degree in botanical resources (野生植物資源) from Jilin Agriculture University (吉林農業大學) in July 1988.

Mr. Huang is the father of Mr. Huang Zhijian, appointed as an executive Director on 26 March 2024.

### 執行董事

黃祥彬先生(「黃先生」)，59歲，本集團創始人，自2011年4月起一直為本集團主席兼執行董事。彼於2020年11月至2023年3月擔任本公司聯席行政總裁，與金敏先生共同負責整體戰略策劃及經營管理。黃先生亦擔任本公司控股股東Risun的董事，以及新加坡恒盛集團控股有限公司、興豪集團控股有限公司、晨曄有限公司、香港恒盛集團控股有限公司、曄煜有限公司及Sheenos Limited的董事。

黃先生於2008年12月獲得上海交通大學高級管理人員工商管理碩士學位，並於2002年8月自中國人民大學獲得工商管理碩士課程結業證書。他亦於1988年7月獲吉林農業大學頒發的野生植物資源學士學位。

黃先生為於2024年3月26日獲委任為執行董事的黃智健先生的父親。

**Mr. Lei Shifeng (雷世鋒) (“Mr. Lei”)**, aged 58, was appointed as an executive Director in March 2023. Mr. Lei joined the Group in April 2022 as the vice president of the Group, mainly responsible for administration, human resources management, public affairs and information management, and is also the director of Demei Company and Sinco (Hainan) Investment Development Co., Ltd. (興科蓉(海南)投資發展有限公司). Mr. Lei served as the president of Sichuan Guojing Xinlian Supply Chain Management Co., Ltd. (四川省國經鑫聯供應鏈管理有限公司) and the director of Sichuan SRF Supply Chain Management Co., Ltd. (四川省國經瑞豐供應鏈管理有限公司) from December 2020 to March 2022. From July 2016 to November 2020, he was the general manager of Chengdu Sinco Pharmaceutical Technology Co. Ltd. and Sichuan Sinco Pharmaceuticals Co., Ltd.. Mr. Lei was also the director of Chengdu Sinco Pharmaceuticals Technology Co., Ltd., Chengdu Sinco Pharmaceuticals Co., Ltd., Chengdu Hengsheng Ziguang Pharmaceuticals Technology Co., Ltd. and Sichuan Sinco Biological Technology Co., Ltd. for the same period. From June 2007 to June 2016, Mr. Lei worked as the deputy general manager for Sichuan Derentang Traditional Chinese Medicine Technology Co., Ltd. (四川德仁堂中藥科技股份有限公司), mainly responsible for procurement, manufacturing and quality. From May 2001 to May 2007, he worked as the deputy general manager of Chengdu Zhongxin Pharmaceutical Co., Ltd. (成都中新藥業有限公司), mainly responsible for the overall business operation and management. From July 1988 to April 2001, he was a manager at Chengdu Traditional Chinese Medicine Company (成都中藥材公司), mainly responsible for the procurement and business operation and management of its branches.

Mr. Lei obtained his bachelor’s degree from Jilin Agricultural University (吉林農業大學) in July 1988 and the Certified Pharmacist qualification in January 2000.

**Mr. Huang Zhijian (黃智健) (“Mr. Huang Zhijian”)**, aged 32, was appointed as the vice chairman of the Board and executive Director on 24 December 2024 and 26 March 2024, respectively. Mr. Huang Zhijian joined the Group in January 2018 as the assistant product manager of Sichuan Sinco Pharmaceuticals Co., Ltd. (“Sichuan Sinco”). Mr. Huang Zhijian was appointed as the general manager of Sichuan Sinco and Qingdao Yusheng Hengying Trading Co., Ltd. (“Qingdao Yusheng”) in November 2022 and December 2022, respectively, mainly responsible for overall business operation and management. Mr. Huang Zhijian is also the director of Sichuan Sinco, Qingdao Yusheng, Sinco Shanghai Trading Co., Ltd., Haikou Sinco Biological Medical Technology Co., Ltd., and Sinco (Hainan) Investment Development Co., Ltd.. From June 2018 to November 2022, he was the sales manager of Sichuan Sinco. Mr. Huang Zhijian is the son of Mr. Huang, the executive Director, chairman of the Board and the substantial shareholder of the Company.

Mr. Huang Zhijian obtained a master’s degree in Business Administration from ESC PAU Business School in 2021 and graduated from Haikou University of Economics in 2020 with a bachelor’s degree in financial management.

**雷世鋒先生(「雷先生」)**，58歲，於2023年3月獲委任為執行董事。雷先生於2022年4月加入本集團擔任副總裁，分管行政、人事、公共事務、信息工作，亦為德美公司及興科蓉(海南)投資發展有限公司的董事。自2020年12月至2022年3月彼曾任職四川省國經鑫聯供應鏈管理有限公司董事長及四川省國經瑞豐供應鏈管理有限公司董事。2016年7月至2020年11月彼曾任成都興科蓉醫藥技術有限公司總經理、四川興科蓉藥業有限責任公司總經理，亦為成都興科蓉醫藥技術有限責任公司、成都興科蓉醫藥有限公司、成都恒盛紫光醫藥技術有限責任公司、四川興科蓉生物科技的董事。自2007年6月至2016年6月彼曾任職四川德仁堂中藥科技股份有限公司副總經理，主要負責採購、生產和質量。自2001年5月至2007年5月彼曾任職成都中新藥業有限公司常務副總經理，主要負責公司整體業務運營管理。自1988年7月至2001年4月彼曾任職成都中藥材公司經理，主要負責中藥分公司採購及業務經營工作。

雷先生於1988年7月獲得吉林農業大學學士學位，於2000年1月獲得執業藥師資格。

**黃智健先生(「黃智健先生」)**，32歲，分別於2024年12月24日及2024年3月26日獲委任為董事會副主席及執行董事。黃智健先生於2018年1月加入本集團擔任四川興科蓉藥業有限責任公司(「四川興科蓉」)助理產品經理。黃智健先生分別於2022年11月及2022年12月獲委任為四川興科蓉及青島煜盛恒盈貿易有限公司(「青島煜盛」)總經理，主要負責整體業務營運及管理。黃智健先生亦為四川興科蓉、青島煜盛、興科蓉(上海)貿易有限公司、海口興科蓉生物醫療科技有限公司及興科蓉(海南)投資發展有限公司董事。於2018年6月至2022年11月，彼為四川興科蓉銷售經理。黃智健先生為執行董事、董事會主席兼本公司主要股東黃先生之子。

黃智健先生於2021年獲得波城高等商學院(ESC PAU Business School)工商管理碩士學位，並於2020年畢業於海口經濟學院並獲得財務管理學士學位。

### Non-executive Director

**Ms. Jing Huan (敬歡) (“Ms. Jing”)**, aged 36, was appointed as a non-executive Director in 24 December 2024. Ms. Jing joined the Group in November 2011, mainly responsible for human resources and administrative affairs. Ms. Jing is currently the deputy general manager and the supervisor of the subsidiary of the Group, the Chengdu Hengmeisheng Biotechnology Co., Ltd. (成都恒美盛生物科技有限公司), mainly responsible for comprehensive management department, and assisting in management of finance department, legal department, and quality department. Ms. Jing is also the supervisor of Chengdu Hengsheng Ziguang Pharmaceuticals Technology Co., Ltd. (成都恒盛紫光醫藥技術有限公司), Xizang Linzhi Ziguang pharmaceutical Co., Ltd. (西藏林芝紫光醫藥有限公司), Haikou Sinco Biological Medical Technology Co., Ltd. (海口興科蓉生物醫藥科技有限公司) and Sichuan Sinco Biological Technology Co., Ltd. (四川興科蓉生物科技有限公司).

Ms. Jing obtained her postgraduate diploma in Organisational and Human Resource Management from the University of Hong Kong in August 2022, and she obtained the Certificate of Inclusion in China's Strategic Talent Pool issued by China Enterprise Confederation Training Center in January 2017.

### Independent Non-executive Directors

**Mr. Lau Ying Kit (劉英傑) (“Mr. Lau”)**, aged 51, was appointed as an independent non-executive Director with effect from 8 November 2018. Mr. Lau is currently the finance and investor relations director, company secretary of Dalipal Holdings Limited (Stock Code: 1921). He is also an independent non-executive director of Kingdom Holdings Limited (Stock Code: 528), United Strength Power Holdings Limited (Stock Code: 2337) and Kangli International Holdings Limited (Stock Code: 6890). Mr. Lau was an independent non-executive director of China Wood Optimisation (Holding) Limited (Stock Code: 1885) from December 2013 to February 2022, and from May 2012 to October 2020, he served as an independent non-executive director of Xiezhong International Holdings Limited, which was delisted on the main board of the Stock Exchange on 5 July 2021. Mr. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants and holds a master's degree in finance from the City University of Hong Kong. He has extensive experience in finance and accounting in China and Hong Kong.

### 非執行董事

**敬歡女士(「敬女士」)**，36歲，於2024年12月24日獲委任為非執行董事。敬女士於2011年11月加入本集團，主要負責人力資源及行政事務。敬女士現為本公司之附屬公司成都恒美盛生物科技有限公司的副總經理及監事，主要負責綜合管理部門，及協助管理財務部門、法務部門及質量部門。敬女士亦擔任成都恒盛紫光醫藥有限責任公司，西藏林芝紫光醫藥有限責任公司，海口興科蓉生物醫藥科技有限公司及四川興科蓉生物科技有限公司的監事。

敬女士於2022年8月取得香港大學組織與人力資源管理研究生文憑，並於2017年1月獲得中國企業聯合會培訓中心頒發的中國戰略型人才庫入庫證書。

### 獨立非執行董事

**劉英傑先生(「劉先生」)**，51歲，獲委任為獨立非執行董事，自2018年11月8日起生效。劉先生現為達力普控股有限公司(股份代號：1921)的財務及投資者關係總監、公司秘書。他同時為金達控股有限公司(股份代號：528)、眾誠能源控股有限公司(股份代號：2337)及康利國際控股有限公司(股份代號：6890)的獨立非執行董事。劉先生曾於2013年12月至2022年2月擔任中國優材(控股)有限公司(股份代號：1885)的獨立非執行董事及彼曾於2012年5月至2020年10月擔任協眾國際控股有限公司的獨立非執行董事(已於2021年7月5日撤銷於聯交所主板上市)。劉先生為香港會計師公會資深會員，並持有香港城市大學金融學碩士學位。彼於中國和香港有豐富的金融及會計經驗。



**Mr. Wang Qing (汪晴) (“Mr. Wang”)**, aged 60, was appointed as an independent non-executive Director with effect from 1 February 2016, mainly responsible for supervising and providing independent opinion to the Board. Mr. Wang has been worked at Dalian University of Technology (大連理工大學) from April 2003 up until now. Mr. Wang served as an associate professor when he first joined Dalian University of Technology and was later promoted to professor in November 2010, responsible for research and development and teaching. From March 2019 to July 2023, Mr. Wang was the director of the Department of Pharmacy in the School of Pharmaceutical Sciences at Dalian University of Technology. From July 1986 to September 1997, Mr. Wang worked as a pharmacist supervisor at Liaoning Provincial Medical Company Limited (遼寧省藥材有限責任公司), where he was responsible for drugs inspection and evaluation and participated in research and technical renovation.

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

**Mr. Liu Wenfang (劉文芳) (“Mr. Liu”)**, aged 87, was appointed as an independent non-executive Director with effect from 1 February 2016, mainly responsible for supervising and providing independent opinion to the Board. Prior to joining our Group, from July 2017 to present, he serves as a senior technical consultant in Shanxi Kangbao Biological Product Co., Ltd. (山西康寶生物製品股份有限公司). From July 2017 to September 2020, Mr. Liu Wenfang served as a senior technical consultant at China Biologic Products Inc. (泰邦生物製品有限公司), a company listed on NASDAQ (stock code: CBPO). From February 2011 to July 2017, he served as an independent director of China Biologic Products Inc.. From 2007 to 2011, Mr. Liu worked as a chief consultant at Sichuan Yuanda Shuyang Pharmaceuticals Co., Ltd. (四川遠大蜀陽藥業股份有限公司) where he was responsible for research and promoting new theories and applications in the medical field. From 2000 to 2007, he served as the chief engineer and director of Hualan Biological Engineering Inc. (華蘭生物工程股份有限公司) where he was responsible for supervising manufacturing process and quality management. From May 1998 to May 1999, Mr. Liu served as the chief engineer of Guiyang Qianfeng Biological Products Co., Ltd. (貴陽黔峰生物製品有限責任公司) where he was responsible for research and developing new products. From 1978 to 1988, Mr. Liu worked in the Institute of Blood Transfusion, Chinese Academy of Medical Sciences (中國醫學科學院輸血研究所) and was engaged in the segregation and purification of blood and protein and research, development and quality analysis of blood products.

汪晴先生(「汪先生」)，60歲，獲委任為獨立非執行董事，自2016年2月1日起生效，主要負責監督董事會並為其提供獨立意見。汪先生自2003年4月至今任職於大連理工大學，最初擔任副教授，隨後於2010年11月晉升為教授，負責研發及教學。自2019年3月至2023年7月，汪先生擔任大連理工大學化學工程學院藥學系主任。自1986年7月至1997年9月，汪先生擔任遼寧省藥材有限責任公司的藥劑師監督員，負責藥品監督與評估，並參與研究及技術創新。

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

劉文芳先生(「劉文芳先生」)，87歲，獲委任為獨立非執行董事，自2016年2月1日起生效，主要負責監督董事會並為其提供獨立意見。加入本集團之前，自2017年7月至今，彼於山西康寶生物製品股份有限公司擔任公司高級技術顧問。自2017年7月至2020年9月，劉文芳先生於納斯達克上市公司泰邦生物製品有限公司(股份代號：CBPO)擔任高級技術顧問。自2011年2月至2017年7月，彼於泰邦生物製品有限公司擔任獨立董事。自2007年至2011年，劉先生擔任四川遠大蜀陽藥業股份有限公司首席顧問，負責研究及推廣醫藥領域的新理論及應用。自2000年至2007年，彼擔任華蘭生物工程股份有限公司首席工程師及董事，負責監督製造過程及質量管理。自1998年5月至1999年5月，劉先生擔任貴陽黔峰生物製品有限責任公司首席工程師，負責研發新產品。自1978年至1988年，劉先生於中國醫學科學院輸血研究所工作，從事血液及蛋白質分離純化及血製品研發與質量分析。



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

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

**Mr. Bai Zhizhong (白志中) ("Mr. Bai")**, aged 67, was appointed as an independent non-executive Director with effect from 1 September 2020, mainly responsible for supervising and providing independent opinion to the Board. Mr. Bai has over 30 years of experience in the finance industry. Mr. Bai served as the chairman of Bank of China Investment Management Company Limited from January 2015 to June 2017. He worked with the Bank of China from July 1995 to January 2015, where he had previously served as the president of the Guangdong province branch, the Sichuan province branch, the Ningxia Hui Autonomous Region branch and the Guangxi Zhuang Autonomous Region branch of Bank of China, and as the head of comprehensive planning division of Bank of China, Shanxi Province branch.

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

### Senior Management

**Mr. Jin Min (金敏) ("Mr. Jin")**, aged 47, joined our Group in February 2014 as the vice president of the marketing department of Sichuan Sinco Pharmaceuticals Co., Ltd. and was appointed as a chief executive officer of the Company in March 2023, in charge of the Group's overall business development, operation and management. Mr. Jin is also the director of Sinco (Hainan) Investment Development Co., Ltd.. Mr. Jin has over 19 years of experience in the pharmaceutical industry. Before joining the Group, Mr. Jin worked for Guangzhou Pharmaceuticals Co., Ltd. (廣州醫藥股份有限公司) from August 2001 to January 2014, and last served as the director of the marketing department, responsible for product promotion and management. Mr. Jin obtained a bachelor's degree in management in June 2001 and obtained a bachelor's degree in science in June 2000, both from Sun Yat-sen University, the PRC.

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

白志中先生(「白先生」)，67歲，獲委任為獨立非執行董事，自2020年9月1日起生效，主要負責監督董事會並為其提供獨立意見。白先生於金融業擁有逾30年經驗。自2015年1月至2017年6月，白先生擔任中銀基金管理有限公司董事長。自1995年7月至2015年1月，彼於中國銀行任職，過往曾任中國銀行廣東省分行、四川省分行、寧夏回族自治區分行及廣西壯族自治區分行行長，並曾任中國銀行山西省分行綜合計劃處處長。

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

### 高級管理層

金敏先生(「金先生」)，47歲，於2014年2月加入本集團擔任四川興科蓉藥業有限責任公司的營銷副總裁，於2023年3月獲委任為本公司行政總裁，負責本集團整體業務發展、營運及管理。金先生亦為興科蓉(海南)投資發展有限公司的董事。金先生於醫藥行業擁有逾19年經驗。加入本集團前，金先生自2001年8月至2014年1月任職廣州醫藥股份有限公司，離職前擔任營銷部總監，負責產品營銷及管理。金先生於2001年6月取得中華人民共和國中山大學管理學學士學位，於2000年6月取得中華人民共和國中山大學理學學士學位。

**Mr. Li Yifan (李一帆) (“Mr. Li”)**, aged 45, joined the Group in February 2015 and was appointed as the Chief Financial Officer of the Company in June 2015, mainly responsible for the overall financial strategic planning, internal control system management, and financing management of the Group. Mr. Li has over 10 years of experience in accounting and financial management. Before joining the Group, from March 2011 to January 2015, Mr. Li last served as the deputy chief financial officer responsible for financial accounting and management for China Polymetallic Mining Limited, which was delisted from the Main Board on 25 April 2023. From February 2005 to February 2011, Mr. Li successively served as an auditor of the Shenzhen branch and a senior auditor of the Chengdu branch of Ernst & Young Hua Ming LLP. Mr. Li obtained a Master of Science’s degree in Finance from the University of Stirling in January 2005 and graduated from Southwestern University of Finance and Economics (西南財經大學) in July 2002 with a bachelor’s degree in management. Mr. Li has been a Chinese certified public accountant since January 2012.


**Mr. Zhang Tao (“Mr. Zhang”)**, aged 41, joined the Group in November 2013 and was appointed as the President of Sichuan Sinco in November 2022, mainly responsible for its overall business operation and management. Mr. Zhang was successively the director of president office and deputy general manager and general manager of Sichuan Sinco. Mr. Zhang is also the director of Sichuan Sinco Biological Technology Co., Ltd., Chengdu Hengsheng Ziguang Pharmaceutical Technology Co., Ltd., Haikou Sinco Biological Medical Technology Co., Ltd., Chengdu Hengmeisheng Biotechnology Co., Ltd., Demei Company and Macao Sinco Limited. Mr. Zhang has over 10 years of experience in the pharmaceutical industry. Prior to joining the Group, Mr. Zhang worked for Chengdu Huide Pharmaceutical Co., Ltd. (成都慧德醫藥科技有限公司) from July 2010 to July 2012 as the project manager of the R&D department and pharmaceutical product registration manager successively. Mr. Zhang obtained a Master’s degree of Science in Clinical Pharmacology from University of Glasgow in December 2013 and graduated from Chengdu University of Traditional Chinese Medicine (成都中醫藥大學) in July 2007 with a bachelor’s degree in pharmaceutical preparation. Mr. Zhang has been a licensed pharmacist since December 2010.

李一帆先生(「李先生」)，45歲，於2015年2月加入本集團，於2015年6月獲委任為本公司首席財務官，主要負責本集團的整體財務戰略策劃、內部控制系統管理及融資管理。李先生有逾10年會計及財務管理經驗。加入本集團前，李先生自2011年3月至2015年1月任職中國多金屬礦業有限公司(已於2023年4月25日撤銷於主板上市)，離職前擔任財務副總監，負責財務會計及管理。自2005年2月至2011年2月，李先生先後擔任安永華明會計師事務所深圳分公司核算師及成都分公司高級核算師。李先生於2005年1月獲得斯特靈大學金融學理學碩士學位，於2002年7月畢業於西南財經大學並獲得管理學學士學位。李先生於2012年1月獲得中國註冊會計師資格。

張濤先生(「張先生」)，41歲，於2013年11月加入本集團，於2022年11月獲委任為四川興科蓉董事長，主要負責其整體業務運營管理工作。張先生此前曾在四川興科蓉先後任職總裁辦公室主任、常務副總經理及總經理。張先生亦為四川興科蓉生物科技有限公司、成都恒盛紫光醫藥技術有限責任公司、海口興科蓉生物醫療科技有限公司、成都恒美盛生物科技有限公司、德美公司及澳門興科蓉一人有限公司的董事。張先生有逾10年醫藥行業從業經驗。加入本集團前，張先生曾在2010年7月至2012年7月期間在成都慧德醫藥科技有限公司先後任職研發項目經理及藥品註冊經理。張先生於2013年12月獲得格拉斯哥大學臨床藥理學碩士學位，於2007年7月畢業於成都中醫藥大學並獲得藥物製劑學士學位。張先生於2010年12月獲得執業藥師資格。

**Mr. Wu Qingjiang (吳慶江) (“Mr. Wu”)**, aged 61, joined the Group in September 2021 and was appointed as the vice president of the Company, mainly responsible for the Group’s medical aesthetic business sector and R&D centre. He is also the general manager of Chengdu Hengmeisheng Biotechnology Co., Ltd.. Mr. Wu, a senior engineer, has over 40 years of experience in managing production and quality control of pharmaceutical products and is familiar with the regulations about drug administration and new drug research and development, and has won the first prize of science and technology of the Chinese Association of Chinese Medicine. Prior to joining the Group, Mr. Wu served as the executive vice president of Chengdu First Pharmaceutical Co., Ltd. from March 2019 to August 2021. He served as the Co-chief Executive Officer of the Company from May 2017 to February 2019, mainly responsible for the Group’s overall business development, operational and management. Mr. Wu served as an executive director in Chengdu Haizhong Investment Co., Ltd. (成都海眾投資有限公司) from 2014 to February 2017, held the position of chairman and general manager in Sichuan Weiao Pharmaceuticals Co., Ltd. (四川維奧製藥有限公司) and Sichuan Weiao Sanjiang Pharmaceuticals Co., Ltd. (四川維奧三江製藥有限公司) from 1997 to 2015, worked as an executive deputy general manager in Sichuan Jinhui Pharmaceutical Co., Ltd. (四川金輝藥業有限公司) from 1995 to 1996, and successively served as a technician, section manager, and deputy factory manager in Sichuan Jisheng Pharmaceutical Factory (四川省濟生製藥廠) from 1983 to 1995. Mr. Wu graduated from the Department of Pharmacy of Chengdu University of Traditional Chinese Medicine in July 1983 and obtained a bachelor’s degree in Chinese medicine.

吳慶江先生(「吳先生」)，61歲，於2021年9月加入本集團，獲委任為本公司副總裁，主要負責分管集團醫美事業部及研發中心，彼亦兼任成都恒美盛生物科技有限公司總經理。吳先生，高級工程師，於管理藥物生產及品質控制方面擁有逾40年經驗，並熟悉藥物管理及新藥研發之規例，曾獲得中華中醫藥學會科學技術一等獎。加入本集團前，自2019年3月至2021年8月，吳先生於成都第一製藥有限公司任職集團常務副總裁。自2017年5月至2019年2月，彼擔任本公司聯席行政總裁，主要負責本集團的整體業務發展、營運和管理工作。吳先生自2014年至2017年2月擔任成都海眾投資有限公司執行董事，自1997年至2015年擔任四川維奧製藥有限公司及四川維奧三江製藥有限公司董事長兼總經理，自1995年至1996年擔任四川金輝藥業有限公司常務副總經理，自1983年至1995年先後擔任四川省濟生製藥廠技術員、科長及副廠長。吳先生於1983年7月畢業於成都中醫藥大學藥學系並獲得中藥學學士學位。



# Report of the Directors

## 董事會報告

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

### Principal Activities

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

### Business Review and Results

A review of the business of the Group during the Reporting Period is provided in “Management Discussion and Analysis” on pages 9 to 26. An analysis of the Group’s performance during the Reporting Period using financial key performance indicators is provided in the Financial Highlights on pages 4 to 5 of this annual report.

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 78 of this annual report.

### Final Dividends

The Board resolved to declare a final dividend in respect of the year ended 31 December 2024 of HK0.20 cents (2023: final dividend in respect of the year ended 31 December 2023 of HK0.39 cents) per ordinary share, in an aggregate amount of HK\$4,000,000 (2023: HK\$8,000,000). The dividend has been proposed by the Directors of the Company and is subject to approval by the Shareholders in the forthcoming general meeting. The final dividend has been calculated by reference to the 2,032,890,585 issued shares outstanding as at the date of this annual report.

### Annual General Meeting

The annual general meeting of the Company (the “AGM”) will be held on Thursday, 15 May 2025. A notice convening the AGM will be published in the manner required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in due course.

董事會謹此提呈其報告連同本集團於報告期的經審核綜合財務報表。

### 主要業務

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

### 業務回顧及業績

本集團於報告期內的業務回顧載於第9至26頁的「管理層討論及分析」。運用財務關鍵表現指標對本集團於報告期內的表現進行的分析載於本年報第4至5頁的財務摘要。

本集團於報告期的業績載於本年報第78頁的綜合損益及其他全面收益表。

### 末期股息

董事會決議就截至2024年12月31日止年度宣派末期股息每股普通股0.20港仙（2023年：截至2023年12月31日止年度的末期股息0.39港仙），總額為4,000,000港元（2023年：8,000,000港元），該股息由本公司董事建議，須經股東於應屆股東大會上批准方可作實。末期股息參考於本年報日期發行在外的2,032,890,585股已發行股份計算。

### 股東週年大會

本公司謹定於2025年5月15日（星期四）舉行股東週年大會（「股東週年大會」）。召開股東週年大會的通告將適時按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規定的方式刊發。

## Closure of the Register of Members for AGM

The register of members of the Company will be closed from Monday, 12 May 2025 to Thursday, 15 May 2025, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM to be held on Thursday, 15 May 2025. To be eligible for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's relevant Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 9 May 2025. The record date for determining the identity of the Shareholders who are entitled to attend and vote at the forthcoming AGM is Thursday, 15 May 2025.

## Closure of the Register of Members for the Distribution of Final Dividend

The register of members will be closed from Wednesday, 21 May 2025 to Friday, 23 May 2025, both days inclusive, in order to qualify for entitlement to the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, 20 May 2025. Subject to the approval of Shareholders of the Company at the forthcoming AGM, the final dividend will be paid on or around Tuesday, 3 June 2025. The record date for determining to qualify for entitlement to the final dividend is Friday, 23 May 2025.

## Financial Highlights

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

## Major Customers and Suppliers

For the Reporting Period, the Group's products purchased from the largest supplier accounted for 99.78% (2023: 99.62%) of total products purchased, and products purchased from five largest suppliers accounted for 100% (2023: 100%) of our total products purchased.

## 就股東週年大會暫停辦理股份過戶登記手續

為釐定有權出席於2025年5月15日(星期四)舉行的應屆股東週年大會的股東資格，本公司將於2025年5月12日(星期一)至2025年5月15日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同相關股票及過戶表格須於2025年5月9日(星期五)下午4時30分前送交本公司相關香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。釐定有權出席應屆股東週年大會並於會上投票的股東資格的記錄日期為2025年5月15日(星期四)。

## 就派發末期股息暫停辦理股份過戶登記手續

為符合資格獲派末期股息，本公司將於2025年5月21日(星期三)至2025年5月23日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，所有填妥的過戶表格連同有關股票須於2025年5月20日(星期二)下午4時30分前送交本公司香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。待本公司股東於應屆股東週年大會上批准後，末期股息將於2025年6月3日(星期二)或前後派付。釐定有權獲派末期股息的記錄日期為2025年5月23日(星期五)。

## 財務摘要

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

## 主要客戶及供應商

報告期內，本集團向最大供應商採購的產品佔總採購產品的99.78%(2023年：99.62%)，向五大供應商採購的產品則佔我們總採購產品的100%(2023年：100%)。



For the Reporting Period, the Group's sales to the largest customer accounted for 20.55% (2023: 16.5%) of our total revenue, and sales to the five largest customers accounted for 51.93% (2023: 39.06%) of our total revenue.

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

### Property, Plant and Equipment

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

### Subsidiaries

Details of the major subsidiaries of the Company as at 31 December 2024 are set out in note 1 to the consolidated financial statements.

### Share Capital

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

### Reserves

Details of movements in the reserves of the Group during the Reporting Period are set out in the consolidated statement of changes in equity on page 81.

### Distributable Reserves

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the provisions of the Cayman Islands Companies Law and the Articles of Association, amounted to approximately RMB208.5 million (as at 31 December 2023: RMB223.4 million).

### Bank and Other Borrowings

Particulars of bank and other borrowings of the Group as at 31 December 2024 are set out in note 23 to the consolidated financial statements.

報告期內，本集團向最大客戶作出的銷售額佔我們總收益的20.55%（2023年：16.5%），向五大客戶作出的銷售額則佔我們總收益的51.93%（2023年：39.06%）。

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

### 物業、廠房及設備

本集團於報告期內的物業、廠房及設備變動詳情載於綜合財務報表附註11。

### 附屬公司

本公司於2024年12月31日的主要附屬公司詳情載於綜合財務報表附註1。

### 股本

本公司於報告期內的股本變動詳情載於綜合財務報表附註26。

### 儲備

本集團於報告期內的儲備變動詳情載於第81頁的綜合權益變動表。

### 可供分派儲備

於2024年12月31日，本公司根據開曼群島公司法條文及組織章程細則計算的可供分派儲備約為人民幣208.5百萬元（於2023年12月31日：人民幣223.4百萬元）。

### 銀行及其他借款

本集團於2024年12月31日的銀行及其他借款詳情載於綜合財務報表附註23。

## Share Option Scheme

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

### 1. Purpose

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

### 2. Eligible participants

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

### 3. Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years from 1 February 2016, after which no further option will be granted. The remaining life of the Share Option Scheme as at 31 December 2024 is approximately 1 year and 2 months.

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

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

### 5. Maximum entitlement of each participant

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

## 購股權計劃

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

### 1. 目的

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

### 2. 合資格參與者

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

### 3. 購股權計劃的期限

購股權計劃自2016年2月1日起計十年期間有效及生效，之後不會進一步授出購股權。購股權計劃於2024年12月31日的剩餘年期約為1年2個月。

### 4. 可供發售股份總數

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

### 5. 每位參與者可享有的最高股份數目

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



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

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

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

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

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

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

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

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

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

**6. 發售期及購股權應付金額**

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

**7. 可行使購股權前必須持有的最短期限**

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

**8. 接納股份的期限**

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

**9. 釐定認購價的基準**

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

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

The summary of the options granted under the Share Option Scheme that were still outstanding as at 31 December 2024 is as follows:

根據購股權計劃授出而於2024年12月31日仍尚未行使的購股權概述如下：

Grantee's name 承授人姓名	On 1 January 2024 於2024年 1月1日	Number of options 購股權數目				On 31 December 2024 於2024年 12月31日	Exercise price <sup>(1)</sup> 行使價 <sup>(1)</sup>	Date of grant 授出日期	Exercise period <sup>(2)</sup> 行使期 <sup>(2)</sup>
		Granted 授出	Exercised 行使	Cancelled 註銷	Lapsed 失效				
Employees in aggregate 僱員合共	0	0	0	0	0	0	HK\$0.568 0.568港元	21 September 2016 2016年9月21日	21 September 2017– 20 September 2022 2017年9月21日至 2022年9月20日

Notes:

附註：

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

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

### Equity-linked Agreements

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

### Directors

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

#### Executive Directors

Mr. Huang (*Chairman*)

Mr. Huang Zhijian (*vice chairman*) (*appointed with effect from 26 March 2024*)

Mr. Lei Shifeng

#### Non-Executive Director

Ms. Jing Huan (*appointed with effect from 24 December 2024*)

#### Independent Non-Executive Directors

Mr. Lau Ying Kit

Mr. Wang Qing

Mr. Liu Wenfang

Mr. Bai Zhizhong

In accordance with article 16.2 of the Articles of Association, Ms. Jing Huan shall hold office only until the forthcoming AGM and, being eligible, has offered herself for re-election at the forthcoming AGM.

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

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

### 股票掛鈎協議

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

### 董事

於報告期內及直至本報告日期，董事為：

#### 執行董事

黃先生(*主席*)

黃智健先生(*副主席*)(*於2024年3月26日獲委任*)

雷世鋒先生

#### 非執行董事

敬歡女士(*於2024年12月24日獲委任*)

#### 獨立非執行董事

劉英傑先生

汪晴先生

劉文芳先生

白志中先生

根據組織章程細則第16.2條，敬歡女士僅任職至應屆股東週年大會，且合資格並願意於應屆股東週年大會上重選連任。

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

將於應屆股東週年大會上重選的董事詳情載於通函。

### Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group are set out on pages 25 to 31 of this annual report.

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

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

### Directors' Service Contracts and Letter of Appointments

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

The non-executive Director has entered into a service agreement with the Company for a term of one year commencing from the date of the service agreement, which may be terminated by not less than one month's notice in writing served by either party to the other.

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

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

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

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

### 董事及高級管理層履歷

本集團董事及高級管理層的履歷詳情載於本年報第25至31頁。

### 獨立非執行董事的獨立性確認書

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

### 董事服務合約及委聘函

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

非執行董事與本公司訂立服務協議，年期自服務協議日期起計為期一年，可由任何一方方向另一方發出不少於一個月書面通知予以終止。

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

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

### 董事於重大交易、安排或合約的權益

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

### Directors' Interest in Competing Business

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

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

### Employees and Emolument Policy

As at 31 December 2024, the Group had an aggregate of 291 employees. The remuneration committee of the Company (the "Remuneration Committee") was set up for reviewing the Group's emolument policy and structure for all remunerations of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

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

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

### Changes to Information in Respect of Directors

Mr. Huang Zhijian has been appointed as the vice chairman of the Board and executive Director on 24 December 2024 and 26 March 2024, respectively. For details, please refer to the announcements of the Company dated 24 December 2024 and 26 March 2024.

### 董事於競爭業務的權益

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

### 管理合約

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

### 僱員及薪酬政策

截至2024年12月31日，本集團共有291名僱員。本公司薪酬委員會（「薪酬委員會」）已告成立，以審閱本集團的薪酬政策及本集團全體董事及高級管理層的薪酬結構，當中已考慮本集團的經營業績、董事及高級管理層的個別表現以及可資比較市場慣例。

### 董事及五名最高薪人士的酬金

董事及五名最高薪人士的酬金詳情載於綜合財務報表附註8。

### 董事資料變更

黃智健先生分別於2024年12月24日及2024年3月26日獲委任為董事會副主席及執行董事。有關詳情，請參閱本公司日期為2024年12月24日及2024年3月26日的公告。



With effect from 24 December 2024, Ms. Jing Huan has been appointed as a non-executive Director of the Company. On 24 December 2024, Ms. Jing Huan obtained the legal advice from a firm of solicitors under Rule 3.09D of the Listing Rules and confirmed that she understood her obligations as a director.

Ms. Jing has entered into a service contract with the Company for a fixed term of one year, commencing from 24 December 2024, and shall be renewed for a further term of one year by mutual agreement between her and the Company, subject to retirement by rotation and re-election in accordance with the Second Amended and Restated Memorandum and Articles of Association of the Company. As a non-executive Director, Ms. Jing is entitled to an annual remuneration of RMB300,000. For details, please refer to the announcement of the Company dated 24 December 2024.

Save as disclosed above, as at the date of this annual report, there has been no change to the information of the Directors which is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

### Directors' Rights to Acquire Shares or Debentures

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

敬歡女士獲委任為本公司非執行董事，自2024年12月24日起生效。於2024年12月24日，敬歡女士根據上市規則第3.09D條取得律師事務所的法律意見，並確認彼明白彼作為董事的責任。

敬歡女士已與本公司訂立服務合約，固定任期自2024年12月24日起計為期一年，任期經彼與本公司共同協定可予重續一年，惟須根據本公司第二份經修訂及重訂的組織章程大綱及細則輪值退任及重選連任。作為非執行董事，敬歡女士有權享有年薪人民幣300,000元。有關詳情，請參閱本公司日期為2024年12月24日的公告。

除上文所披露者外，於本年報日期，概無董事資料變動須根據上市規則第13.51(2)條(a)至(e)段及(g)段予以披露。

### 董事收購股份或債券的權力

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



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

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the HKSE pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules were as follows:

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

Name of Director and chief executive	Nature of interest	Number of Shares or underlying Shares <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(3)</sup>
董事及主要行政人員姓名	權益性質	相關股份數目 <sup>(1)</sup>	概約百分比 <sup>(3)</sup>
Mr. Huang <sup>(2)</sup> 黃先生 <sup>(2)</sup>	Interest in controlled corporation 於受控法團的權益	1,050,000,000(L)	51.65%
Mr. Jin 金先生	Beneficial owner 實益擁有人	13,680,000(L)	0.67%
Mr. Huang Zhijian <sup>(3)</sup> 黃智健先生 <sup>(3)</sup>	Beneficiary of a trust (other than a discretionary trust) 信託受益人(全權信託除外)	1,050,000,000(L)	51.65%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang is the settlor of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest. Mr. Huang is deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (3) Mr. Huang Zhijian is one of the beneficiaries of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest. Mr. Huang Zhijian is deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.

The percentage is based on the total number of 2,032,890,585 Shares in issue as at 31 December 2024.

## 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2024年12月31日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文，彼等被當作或被視為擁有的任何權益及淡倉），或(ii)根據證券及期貨條例第352條須記錄於本公司存置的登記冊內的權益及淡倉，或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益及淡倉如下：

### (i) 於本公司股份或相關股份的權益

附註：

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，其中 Wickhams Cay Trust Company Limited 為該信託的受託人並持有 Fullwealth Holdings Limited 全部權益，而 Fullwealth Holdings Limited 持有全部實益權益。黃先生被視為擁有 Risun 實益所持 1,050,000,000 股股份的權益。
- (3) 黃智健先生為一項信託的其中一名受益人，其中 Wickhams Cay Trust Company Limited 為該信託的受託人並持有 Fullwealth Holdings Limited 全部權益，而 Fullwealth Holdings Limited 持有全部實益權益。黃智健先生被視為擁有 Risun 實益所持 1,050,000,000 股股份的權益。

該百分比乃根據於2024年12月31日總數 2,032,890,585 股已發行股份而計算得出。

Save as disclosed above, as at 31 December 2024, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that were required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the HKSE pursuant to the Model Code.

除上文所披露者外，於2024年12月31日，本公司董事及主要行政人員概無於本公司或其相關聯法團（定義見證券及期貨第XV部）的股份、相關股份或債券中擁有或被視為擁有根據證券及期貨條例第352條須記錄於本公司須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及香港聯交所的任何權益或淡倉。

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

As at 31 December 2024, to the best knowledge of the Directors, the following person/entities (other than the Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東於股份及相關股份中的權益及淡倉

於2024年12月31日，就董事所深知，根據本公司按照證券及期貨條例第336條須予存置的登記冊內所記錄，以下人士／實體（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

#### (i) Interests in the Company

#### (i) 於本公司的權益

Name 名稱	Nature of interest 權益性質	Number of Shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Approximate percentage of shareholding interest <sup>(3)</sup> 股權概約百分比 <sup>(3)</sup>
Risun <sup>(2)</sup>	Beneficial owner 實益擁有人	1,050,000,000(L)	51.65%
Fullwealth Holdings Limited <sup>(2)</sup>	Interest in controlled corporation 於受控法團的權益	1,050,000,000(L)	51.65%
Wickhams Cay Trust Company Limited <sup>(2)</sup>	Trustee 受託人	1,050,000,000(L)	51.65%

Notes:

附註：

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Mr. Huang is the settlor of a trust in which Wickhams Cay Trust Company Limited is the trustee and holds the entire interest in Fullwealth Holdings Limited, which in turn holds the entire beneficial interest in Risun. Fullwealth Holdings Limited, Wickhams Cay Trust Company Limited and Mr. Huang are deemed to be interested in the 1,050,000,000 Shares beneficially held by Risun.
- (3) The percentage is based on the total number of 2,032,890,585 Shares in issue as at 31 December 2024.

- (1) 字母「L」指該名人士於股份所持有的好倉。
- (2) 黃先生為一項信託的財產授予人，其中Wickhams Cay Trust Company Limited為該信託的受託人並持有Fullwealth Holdings Limited全部權益，而Fullwealth Holdings Limited持有Risun全部實益權益。Fullwealth Holdings Limited、Wickhams Cay Trust Company Limited及黃先生均被視為擁有Risun實益所持有1,050,000,000股股份的權益。
- (3) 該百分比乃根據於2024年12月31日總數2,032,890,585股已發行股份而計算得出。

### Purchase, Sale or Redemption of Listed Securities

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

### Related Transaction

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

### Continuing Connected Transactions

Details of the continuing connected transactions are set out in note 31 to the consolidated financial statement of this report.

On 30 September 2024, the Company entered into the guarantee agreement with Mr. Huang, pursuant to which Mr. Huang agreed to provide guarantees to the Company or any of its designated subsidiaries for their obligations in respect of loan facilities obtained from financial institutions. The guarantee agreement remains in effect from the date of the guarantee agreement to 30 September 2027, with the maximum annual guarantee fee payable to Mr. Huang not exceeding RMB15,000,000.

Mr. Huang is an executive Director and the Chairman of the Company. Mr. Huang is also a substantial shareholder of the Company, beneficially holding approximately 51.65% of the total issued share capital of the Company. Therefore, Mr. Huang is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the provision of guarantee services provided by Mr. Huang to the Group pursuant to the guarantee agreement constitutes financial assistance received by the Group from a connected person. Details are set out in the announcements of the Company dated 30 September 2024 and 15 October 2024. The annual cap of service fee for 2024 was agreed to be RMB3,750,000, and the total actual amount incurred was RMB3,420,000, which did not exceed the annual cap.

### 購買、出售或贖回上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 關聯交易

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

### 持續關連交易

有關持續關連交易的詳情載於本報告綜合財務報表附註31。

於2024年9月30日，本公司與黃先生訂立擔保協議，據此，黃先生同意就本公司或其任何指定附屬公司自金融機構獲得貸款融資所涉及的責任向本公司或其任何指定附屬公司提供擔保。擔保協議自擔保協議日期起至2027年9月30日止維持有效，每年應付黃先生的最高擔保費不得超過人民幣15,000,000元。

黃先生為本公司執行董事兼主席。黃先生亦為本公司主要股東，實益持有本公司已發行股本總額約51.65%。因此，根據上市規則第14A章，黃先生為本公司關連人士。故此，黃先生根據擔保協議向本集團提供的擔保服務構成本集團自關連人士獲取的財務援助。詳情載於本公司日期為2024年9月30日及2024年10月15日的公告。2024年的服務費年度上限協定為人民幣3,750,000元，而實際產生的總金額為人民幣3,420,000元，並未超逾年度上限。

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions conducted during the year and confirmed that such transactions (a) were entered into in the ordinary and usual course of business of the Group; (b) were on normal commercial terms or better terms; and that (c) the agreements governing the transactions were entered into in a fair and reasonable manner and in the interests of the shareholders of the Company as a whole, and such transactions have been carried out in accordance with the agreements governing the transactions.

Pursuant to Rule 14A.56 of the Listing Rules, the Board has engaged the auditors of the Company to conduct a proper work on the above continuing connected transactions. The auditors have issued a letter containing their conclusions in respect of the continuing connected transactions of the Group disclosed above and their findings that there is no non-compliance with the Rule 14A.56 of the Listing Rules. The Board hereby adds that the auditors of the Company confirm that the continuing connected transactions (i) were approved by the Board; (ii) in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group; (iii) were conducted pursuant to the relevant agreements for such transactions; and (iv) did not exceed the caps.

The Company confirmed that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the transactions set out above.

### Pre-emptive Rights

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

### Tax Relief and Exemption

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

根據上市規則第14A.55條，獨立非執行董事已審閱上述於年內進行的持續關連交易，並確認該等交易(a)乃於本集團日常及一般業務過程中訂立；(b)乃按一般商業條款或更佳條款訂立；及(c)規管該等交易的協議乃以公平合理的方式訂立，並符合本公司股東的整體利益，而該等交易已根據規管該等交易的協議進行。

根據上市規則第14A.56條，董事會已委聘本公司核數師就上述持續關連交易進行適當工作。核數師已發出函件，當中載有彼等就上文所披露本集團持續關連交易作出的結論，以及彼等認為並無違反上市規則第14A.56條的結果。董事會謹此補充，本公司核數師確認持續關連交易(i)已獲董事會批准；(ii)於所有重大方面均符合就涉及本集團提供貨品或服務的交易的本集團定價政策；(iii)乃根據該等交易的相關協議進行；及(iv)並無超出上限。

本公司確認其已遵守上市規則第14A章有關上述交易的披露規定。

### 優先權

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

### 稅務減免

董事並不知悉因任何股東持有本公司證券而享有任何稅務減免。

### Non-competition Undertaking

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

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

### Permitted Indemnity Provision

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

### Charitable Donations

During the Reporting Period, the Group made charitable donations of nil (2023: nil).

### Disclosure under Rule 13.20 of the Listing Rules

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

### Continuing Disclosure Requirements under Rule 13.21 of the Listing Rules

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

### Code of Conduct Regarding Directors' Securities Transactions

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

### Corporate Governance

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 49 to 70 of this annual report.

### 不競爭承諾

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

本公司已收到控股股東就彼等於報告期內已遵守不競爭契約的確認書。

### 獲准許的彌償條文

於本報告日期，本公司全體董事均已投保本公司為其董事購買的責任保險。

### 慈善捐款

於報告期內，本集團並無作出慈善捐款（2023年：無）。

### 根據上市規則第13.20條作出披露

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

### 根據上市規則第13.21條的持續披露規定

董事並不知悉任何導致上市規則第13.21條項下披露責任的情況。

### 董事進行證券交易的操守守則

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

### 企業管治

本公司致力於維持最高水平的企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第49至70頁的企業管治報告。



### Sufficiency of Public Float

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

### Audit Committee

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

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

### Auditor

Ernst & Young ("EY") resigned as auditor of the Company with effect from 8 December 2022. CL Partners CPA Limited ("CL Partners") has been appointed by the Board as the new auditor of the Company with effect from 13 December 2022 to fill the casual vacancy following the resignation of EY. Details of the change of auditor have been disclosed in the announcements of the Company dated 8 December 2022 and 13 December 2022.

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

### Significant Event after the Reporting Period

Other than the above, the Board is not aware of any material event requiring disclosure that has occurred subsequent to 31 December 2024 and up to the date of this report.

### Disclosure Pursuant to Rule 14.36B of the Listing Rules

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

### 足夠公眾持股量

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

### 審核委員會

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

審核委員會已審閱本公司報告期內的年度業績。

### 核數師

安永會計師事務所（「安永」）已辭任本公司核數師，自2022年12月8日起生效。董事會已委任先機會計師行有限公司（「先機」）擔任本公司的新核數師，自2022年12月13日起生效，以填補安永辭任後的臨時空缺。核數師變動詳情已於本公司日期為2022年12月8日及2022年12月13日的公告中披露。

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

### 報告期後的重大事項

除上文所述者外，董事會並不知悉於2024年12月31日後及直至本報告日期發生任何須予披露的重大事項。

### 根據上市規則第14.36B條進行披露

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



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

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

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

According to the audit data, if the actual annual net profit of Demei Company for 2022, 2023 and 2024  $\geq 80\%$  of the annual target net profit and the sum of the actual net profit for the three years  $\geq$  the sum of the target net profit for the three years, Sichuan Sinco Biological Technology Co., Ltd. shall pay the third installment in full.

Based on the information available, the actual net profit after the deduction of non-recurring profit and loss of Demei Company for 2023 is RMB8.7 million. The actual annual net profit of Demei Company for 2023  $\geq 80\%$  of the annual target net profit for 2023. Therefore, the third installment will not be adjusted for the time being.

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

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

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

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

基於可得資料，德美公司於2023年度的實際扣除非經常性損益後的淨利潤為人民幣8.7百萬元。德美公司2023年度實際淨利潤 $\geq$ 2023年度目標淨利潤的80%。基於此，第三期股權轉讓價款暫不調整。

On behalf of the Board  
**Huang Xiangbin**  
Chairman

Sichuan, the PRC, 22 April 2025

代表董事會  
主席  
**黃祥彬**

中國四川，2025年4月22日

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. For the year ended 31 December 2024, the Company has always complied with all applicable code provisions under the CG Code. The key corporate governance principles and practices of the Company are outlined later in this report. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

### Purpose, Values and Strategy

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

### The Board Responsibilities

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

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

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

### 企業管治常規

本集團致力於維持高水平的企業管治，以保障股東的利益並提高企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）作為其本身的企業管治守則。截至2024年12月31日止年度，本公司一直遵守企業管治守則的所有適用守則條文。本公司的主要企業管治原則及常規於本報告下文概述。本公司將繼續審閱及監察其企業管治常規，以確保遵守企業管治守則。

### 目標、價值及策略

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

### 董事會職責

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

全體董事已遵照適用法律及法規真誠履職，一直基於本公司及股東的利益行事。

本公司已就針對董事的法律訴訟安排適當的責任保險，並會每年審查承保範圍。

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

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

### Executive Directors:

Mr. Huang  
Mr. Huang Zhijian (*appointed with effect from 26 March 2024*)  
Mr. Lei Shifeng

### Non-executive Director

Ms. Jing Huan (*appointed with effect from 24 December 2024*)

### Independent Non-executive Directors:

Mr. Lau Ying Kit  
Mr. Wang Qing  
Mr. Liu Wenfang  
Mr. Bai Zhizhong

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

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

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

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

## 董事會組成及確保董事會獲得獨立觀點與意見的機制

於本年報日期，董事會由以下三名執行董事，一名非執行董事及四名獨立非執行董事組成：

### 執行董事：

黃先生  
黃智健先生(於2024年3月26日獲委任)  
雷世鋒先生

### 非執行董事

敬歡女士(於2024年12月24日獲委任)

### 獨立非執行董事：

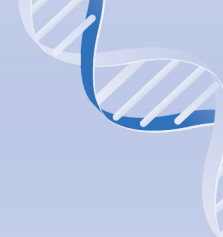
劉英傑先生  
汪晴先生  
劉文芳先生  
白志中先生

該等董事的履歷載於本年報「董事及高級管理層」一節。

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

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

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



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

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

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

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

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

Mr. Huang Zhijian and Ms. Jing Huan have been appointed as the executive Director and non-executive Director respectively, with effect from 26 March 2024 and 24 December 2024 respectively. They have obtained the legal advice referred to the Rule 3.09D of the Listing Rules on 8 March 2024 and 24 December 2024 respectively. They have confirmed that they understood their obligations as a director of the Company.

### Gender Diversity

As of 31 December 2024, approximately 40% and 60% of the Group's employees were male and female, respectively. The Group recognises the value of gender diversity to promote a diverse and inclusive working environment and welcomes male and female representation at all levels. However, the Group currently does not consider it appropriate to set any specific gender target for its workforce. As an equal opportunity employer, the Group also takes into account other relevant factors in its hiring decisions and considers that the gender ratio of the workforce of the Group is appropriate for its current business model and operational needs.

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

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

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

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

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

黃智健先生及敬歡女士分別獲委任為執行董事及非執行董事，分別自2024年3月26日及2024年12月24日起生效。彼等已分別於2024年3月8日及2024年12月24日取得上市規則第3.09D條所述的法律意見。彼等確認瞭解其作為本公司董事的責任。

### 性別多元化

截至2024年12月31日，本集團僱員中男性及女性的比例分別約為40%及60%。本集團明白性別多元化對促進多元化及包容性工作環境的價值，並歡迎各職級的男性及女性代表。然而，本集團目前認為不適合為其員工團隊設定任何具體的性別目標。作為一名提供平等機會的僱主，本集團在作出招聘決定時亦考慮其他相關因素，並認為本集團員工團隊的性別比例適合其目前的業務模式及營運需求。

## Dividend Policy

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

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

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

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

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

## Induction and Continuous Professional Development

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

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

## 股息政策

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

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

董事會於宣派或建議派付股息前須考慮下列因素：

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

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

## 入職及持續專業發展

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

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



According to the information provided by the Directors, a summary of training received by the Directors throughout the year ended 31 December 2024 is as follows:

根據董事所提供的資料，董事於截至2024年12月31日止整個年度所接受的培訓概要如下：

Name of Director	董事名稱	Nature of Continuous Professional Development Programmes 持續專業發展計劃的性質
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Huang	黃先生	A, C & D A、C 及 D
Mr. Huang Zhijian (appointed with effect from 26 March 2024)	黃智健先生(於2024年3月26日獲委任)	C & D C 及 D
Mr. Lei Shifeng	雷世鋒先生	A, C & D A、C 及 D
<i>Non-executive Director</i>	<i>非執行董事</i>	
Ms. Jing Huan (appointed with effect from 24 December 2024)	敬歡女士(於2024年12月24日獲委任)	C & D C 及 D
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Lau Ying Kit	劉英傑先生	A, B, C & D A、B、C 及 D
Mr. Wang Qing	汪晴先生	A, B, C & D A、B、C 及 D
Mr. Liu Wenfang	劉文芳先生	A, B, C & D A、B、C 及 D
Mr. Bai Zhizhong	白志中先生	A, C & D A、C 及 D

Notes:

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

附註：

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

### Chairman and Chief Executive Officer

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

During the Reporting Period, the roles of Chairman and Chief Executive Officer were separated and held by different individuals to ensure a balance of power and authority. The Chairman of the Board of Directors of the Company is Mr. Huang and the Chief Executive Officer of the Company is Mr. Jin.

### 主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有區分，並應由不同人士擔任。

於報告期內，主席及行政總裁的角色已予以區分並由不同人士擔任，以確保權力與權限平衡。本公司董事會主席為黃先生，而本公司行政總裁為金先生。



### Appointment and Re-election of Directors

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

The non-executive Director has entered into a service agreement with the Company for a term of one year commencing from the date of the service agreement, which may be terminated by not less than one month's notice in writing served by either party to the other.

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

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

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

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

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

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

### 委任及重選董事

各執行董事已與本公司簽訂各自各獲委任日期起計為期三年的服務合約，惟可根據服務合約的規定予以終止。

非執行董事與本公司訂立服務協議，年期自服務協議日期起計為期一年，可由任何一方向另一方發出不少於一個月書面通知予以終止。

各獨立非執行董事已與本公司簽訂各自各獲委任日期起計為期三年的委任函。

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

概無董事訂有本集團於一年內不予賠償(法定賠償除外)則不可終止的服務合約。

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

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

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

## Board Meetings

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

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

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

During the Reporting Period, 4 Board meetings and 1 general meeting were held and the attendance records of each Director are set out below:

## 董事會會議

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

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

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

於報告期內，共舉行4次董事會會議及1次股東大會，各董事的出席記錄載列如下：

Directors	董事	Attended/ Eligible to attend the Board meeting(s) 已出席／可出席 董事會會議次數	Attended/ Eligible to attend the general meeting(s) 已出席／可出席 股東大會次數
Mr. Huang	黃先生	4/4	1/1
Mr. Huang Zhijian (appointed with effect from 26 March 2024)	黃智健先生(於2024年3月26日獲委任)	4/4	1/1
Mr. Lei Shifeng	雷世鋒先生	4/4	1/1
Ms. Jing Huan (appointed with effect from 24 December 2024)	敬歡女士(於2024年12月24日獲委任)	1/1	0/0
Mr. Lau Ying Kit	劉英傑先生	4/4	1/1
Mr. Wang Qing	汪晴先生	4/4	1/1
Mr. Liu Wenfang	劉文芳先生	4/4	1/1
Mr. Bai Zhizhong	白志中先生	4/4	1/1

### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ dealings in the Company’s securities.

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

### Delegation by the Board

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

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

### 證券交易的標準守則

本公司已採納上市規則附錄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」)作為其董事進行本公司證券交易的操守守則。

經向全體董事做出具體查詢後，董事確認彼等於報告期內一直遵守標準守則。

### 董事會的授權

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

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

### Corporate Governance Function and ICCG Committee

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

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

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

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

### 企業管治職能與內部控制及企業管治委員會

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

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

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

內部控制及企業管治委員會的書面職權範圍已載於香港聯交所及本公司網站。

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

於報告期內，共舉行2次內部控制及企業管治委員會會議，出席記錄載列如下：

		Attendance/ Number of meeting(s) 出席次數／會議次數
Directors	董事	
Mr. Lei Shifeng	雷世鋒先生	2/2
Mr. Lau Ying Kit	劉英傑先生	2/2
Mr. Wang Qing	汪晴先生	2/2
Mr. Liu Wenfang	劉文芳先生	2/2
Mr. Bai Zhizhong	白志中先生	2/2

### Audit Committee

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

### 審核委員會

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

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

審核委員會的主要職責包括但不限於以下事項：

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

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

審核委員會的書面職權範圍已載於香港聯交所及本公司網站。

In addition, the Audit Committee had reviewed, discussed and approved the annual results for the year ended 31 December 2023 and the interim results for the period ended 30 June 2024 during the Reporting Period.

此外，於報告期內，審核委員會已審閱、討論及批准截至2023年12月31日止年度的年度業績及截至2024年6月30日止期間的中期業績。



During the Reporting Period, 3 Audit Committee meetings were held and the attendance records of the Audit Committee meeting are set out below:

於報告期內，共舉行3次審核委員會會議，審核委員會會議的出席記錄載列如下：

		Attendance/ Number of meeting(s) 出席次數／會議次數
Directors	董事	
Mr. Lau Ying Kit	劉英傑先生	3/3
Mr. Wang Qing	汪晴先生	3/3
Mr. Liu Wenfang	劉文芳先生	3/3
Mr. Bai Zhizhong	白志中先生	3/3

### Remuneration Committee

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

### 薪酬委員會

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

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

薪酬委員會的主要職責包括但不限於以下事項：

- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>1. to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;</li> <li>2. to review and approve performance-based remuneration with reference to corporate goals and objectives resolved by the Board;</li> <li>3. to determine the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or cancellation of appointment;</li> <li>4. to make recommendations to the Board on the remuneration of non-executive Directors;</li> </ol> | <ol style="list-style-type: none"> <li>1. 就本公司董事及高級管理層的整體薪酬政策與結構及制定正式且透明的薪酬決策程序向董事會提供推薦意見；</li> <li>2. 基於董事會議定公司目標與宗旨檢討及批准績效薪酬；</li> <li>3. 釐定個別執行董事及高級管理層的薪酬待遇，包括實物福利、退休金權力及賠償數額，即包括任何離職或終止職務或取消委任應付的賠償；</li> <li>4. 就非執行董事的薪酬向董事會提供推薦意見；</li> </ol> |
|---|---|



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

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

薪酬委員會的書面職權範圍已載於香港聯交所及本公司網站。

During the Reporting Period, 3 Remuneration Committee meetings were held and the attendance records are set out below:

於報告期內，共舉行3次薪酬委員會會議，出席記錄載列如下：

		Attendance/ Number of meeting(s) 出席次數／會議次數
Directors	董事	
Mr. Lei Shifeng	雷世鋒先生	3/3
Mr. Wang Qing	汪晴先生	3/3
Mr. Bai Zhizhong	白志中先生	3/3
Mr. Liu Wenfang	劉文芳先生	3/3

## Nomination Committee

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

The principal duties of the Nomination Committee include the following:

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

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

During the Reporting Period, 3 Nomination Committee meetings were held and the attendance records are set out below:

## 提名委員會

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

提名委員會的主要職責包括以下事項：

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

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

於報告期內，已舉行3次提名委員會會議，出席記錄載列如下：

Directors	董事	Attendance/ Number of meeting(s) 出席次數／會議次數
Mr. Huang	黃先生	3/3
Mr. Lau Ying Kit	劉英傑先生	3/3
Mr. Liu Wenfang	劉文芳先生	3/3

## Nomination Policy

### 1 Objective

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

### 2 Selection Criteria

- 2.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (1) Reputation for integrity;
- (2) Commitment in respect of available time and relevant interest; and
- (3) Diversity of the Board in all its aspects, including but not limited to gender, age (above 18 years old), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

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

### 3 Nomination Procedures

#### 3.1 Appointment of Directors

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

## 提名政策

### 1 目的

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

### 2 甄選準則

- 2.1 在評估擬提名人選時，提名委員會將參考下文所列因素：

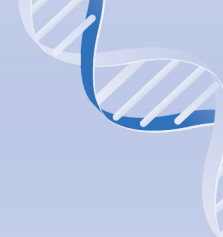
- (1) 誠信聲譽；
- (2) 可投入時間及相關事物關注的承諾；及
- (3) 董事會各方面的多元化，包括但不限於性別、年齡（18歲以上）、文化及教育背景、種族、專業經驗、技能、知識和服務年期等方面。

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

### 3 提名程序

#### 3.1 委任董事

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



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

### 3.2 Re-appointment of Directors

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

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

## 4 Review of the Nomination Policy

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

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

### 3.2 重新委任董事

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

### 3.3 董事會對有關甄選及委任董事的所有事宜負有最終責任。

## 4 檢討提名政策

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

## Remuneration of Directors and Senior Management

Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements in this annual report. The remunerations of senior management, whose biographies are set out on pages 25 to 31 of this annual report, for the Reporting Period are set out below:

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

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

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2024 which give a true and fair view of the affairs of the Company and the Group and of the Group's business and cash flows.

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

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

The statement by the auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 75 to 77 of this annual report.

## Risk Management and Internal Control

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard Shareholders' investments and the Company's assets and reviewing the effectiveness of such systems on an annual basis. During the Year, there was no significant change to the Group's operations and business, as well as the environment in which the Group operated. The Group's risk management and internal control systems remain adequate and effective.

## 董事及高級管理層的薪酬

董事薪酬詳情載於本年報綜合財務報表附註8。高級管理層(彼等的履歷載於本年報第25至31頁)於報告期內的薪酬載列如下：

## 董事對財務報表的財務申報責任

董事明白彼等有責任編撰截至2024年12月31日止年度的財務報表，以真實公平地反映本公司及本集團的狀況以及本集團的業務與現金流量。

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

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

核數師有關本公司綜合財務報表申報責任的聲明，載於本年報第75至77頁的獨立核數師報告。

## 風險管理和內部控制

董事會明白其有責任設立恰當的風險管理和內部控制體系，以保障股東的投資及本公司的資產，並且每年檢討該體系的效用。於本年度，本集團的營運、業務及經營環境並無發生重大變動。本集團的風險管理和內部控制系統仍然充足且有效。

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

During the Year, the internal audit department has conducted an annual review of the risk management and internal control systems. The results of the review were reported by the internal audit department to ICCG Committee and the Board, based on which the Directors concluded that, the risk management and internal control systems were effective and adequate during the Year and the Group has complied with the provisions in the CG Code regarding risk management and internal control.

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

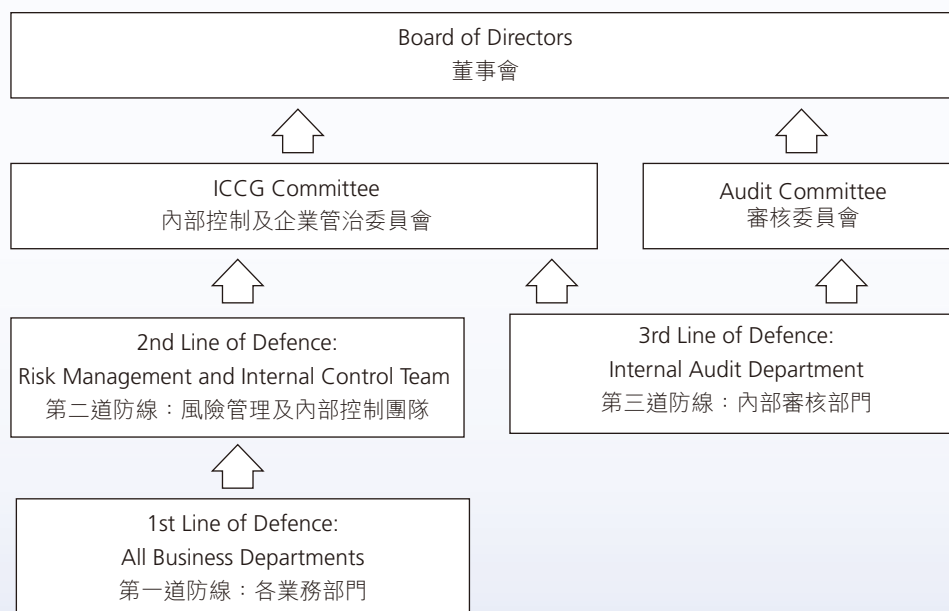
於本年度，內部審核部門已對風險管理和內部控制系統進行年度檢討。內部審核部門已向內部控制及企業管治委員會和董事會匯報檢討結果，董事據此認為本年度的風險管理和內部控制系統有效且充足，本集團已遵守企業管治守則有關風險管理及內部控制的規定。

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

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

### 風險管理及內部控制系統的主要特點

本集團的風險管理框架以下圖列示的「三道防線」模式作為指引：



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

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



The Board has completed its annual review of the internal control and risk management systems of the Company for the year ended 31 December 2024, with all the above major control aspects covered.

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

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

### 1st Line of Defense

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

### 2nd Line of Defense

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

董事會已就截至2024年12月31日止年度完成對本公司內部控制及風險管理系統的年度檢討，涵蓋上述所有重要的控制方面。

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

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

### 第一道防線

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

### 第二道防線

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

### 3rd Line of Defense

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

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

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

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

### Whistleblowing Policy

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

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee or the human resource director of the Group. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operation for the year ended 31 December 2024 has been discovered.

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

### 第三道防線

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

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

### 用於識別、評估及管理重大風險的程序

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

### 舉報政策

董事會於2015年4月採納舉報政策（「舉報政策」），並於2021年3月及2023年5月進一步更新。舉報政策旨在(i)於整個本集團培養合規、道德行為及良好企業管治文化；及(ii)宣傳道德行為的重要性及鼓勵舉報行為不當、非法及不道德行為。

根據舉報政策所接獲的投訴的性質、狀況及處理結果須向審核委員會主席或本集團人力資源總監匯報。截至2024年12月31日止年度，概無發現對本集團的財務報表或整體營運產生重大影響的欺詐或不當行為事件。

審核委員會每年檢討舉報政策，以確保其成效。

### Anti-corruption Policy

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

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

### Function of Internal Audit

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

### Information Disclosure System

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

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

### 反貪污政策

董事會於2015年4月採納反貪污政策（「反貪污政策」），並於2021年3月及2023年5月進一步更新。本集團致力在經營業務上達致最高誠信及道德行為標準。反貪污政策構成本集團企業管治框架的一部分。反貪污政策載列本集團員工及業務夥伴必須遵守以打擊貪污的具體行為指引。這表明本集團對踐行合乎道德的商業行為以及遵守適用於其本地及海外業務的反貪污法律及法規的承諾。為貫徹此承諾及確保本集團常規的透明度，本集團制定反貪污政策，作為本集團所有僱員及與本集團有業務往來的第三方的指引。

反貪污政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。

### 內部審核職能

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

### 信息披露制度

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

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

### Auditor's Remuneration

The remunerations for the annual audit services and non-audit services provided by the auditor to the Group during the year ended 31 December 2024 were approximately RMB2.3 million and RMB0.91 million respectively.

### Company Secretary

With effect from 26 March 2024, Mr. Li Kin Wai has resigned as the joint company secretary of the Company and an authorised representative of the Company under Rule 3.05 of the Listing Rules. Following Mr. Li Kin Wai's resignation, Ms. Peng Yunlu, the other joint company secretary will remain in office as the sole company secretary of the Company. Ms. Peng has also been appointed as the authorised representative with effect from 26 March 2024 in replacement of Li Kin Wai. For details, please refer to the announcement of the Company dated 26 March 2024.

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

For the year ended 31 December 2024, Ms. Peng and Mr. Li have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### Communication with Shareholders and Investor Relations

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

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

To promote effective communication, the Company updated the shareholders' communication policy on 28 March 2025 which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at [www.sinco-pharm.com](http://www.sinco-pharm.com), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

### 核數師酬金

核數師截至2024年12月31日止年度為本集團提供有關年度審核服務及非審核服務而收取的酬金分別約為人民幣2.3百萬元及人民幣0.91百萬元。

### 公司秘書

自2024年3月26日起，李健威先生已辭任本公司聯席公司秘書及上市規則第3.05條項下的本公司授權代表。於李健威先生辭任後，另一名聯席公司秘書彭雲璐女士將繼續擔任本公司唯一公司秘書。彭女士亦已獲委任為授權代表以接替李健威，自2024年3月26日起生效。有關詳情，請參閱本公司日期為2024年3月26日的公告。

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

截至2024年12月31日止年度，彭女士及李先生各自已遵守上市規則第3.29條的規定，接受不少於15小時的相關專業培訓。

### 與股東溝通及投資者關係

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

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

為促進有效溝通，本公司於2025年3月28日更新了股東溝通政策，旨在建立本公司與股東之間的雙向關係與交流，並且設立公司網站[www.sinco-pharm.com](http://www.sinco-pharm.com)，刊載本公司業務營運與發展、財務資料、企業管治慣例及其他方面的最新資訊，以供公眾查閱。

### Shareholders' Rights

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

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

### Convening of Extraordinary General Meeting and Putting Forward Proposals

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

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

### Enquiries to the Board

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

### Change in Constitutional Documents

During the Reporting Period, there were no significant changes in the Memorandum and Articles of Association of the Company for the year ended 31 December 2024.

### 股東權利

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

在股東大會上提呈的所有決議案將根據上市規則以投票方式表決，而投票結果將在各股東大會結束後適時在本公司及香港聯交所網站公佈。

### 召開股東特別大會及提呈議案

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

有關提名人士出選董事的手續，可在本公司網站查閱。

### 向董事會查詢

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

### 更改組織章程文件

於報告期內，本公司組織章程大綱及細則於截至2024年12月31日止年度內概無重大變動。



# Independent Auditor's Report

## 獨立核數師報告

For the year ended 31 December 2024 截至2024年12月31日止年度



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

### Opinion

We have audited the consolidated financial statements of Sinco Pharmaceuticals Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 78 to 177, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**致興科蓉醫藥控股有限公司股東**  
(於開曼群島註冊成立的有限公司)

### 意見

吾等已審計載於第78至177頁的興科蓉醫藥控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中載有於2024年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

吾等認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實公平地反映 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見基礎

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

### 關鍵審計事項

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



## Key audit matters (Continued)

## 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
<p><i>Revenue recognition</i> 確認收益</p> <p>The Group recognises revenue when the amount can be reliably estimated, when it is probable that future economic benefits will flow to the entity and the control of the goods is transferred to the buyer. For the year ended 31 December 2024, the Group recognised revenue of RMB2,821,321,000. Some terms of sales arrangements with customers including the timing of transfer of control of goods, delivery specifications, generate complexity and judgement in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue is not recognised in the correct period or that revenue and the associated profit is misstated.</p> <p>The Group's disclosures about revenue is included in notes 2.4, 3 and 4 to the consolidated financial statements.</p> <p>貴集團於收益金額能可靠估計、當可能有未來經濟利益流向實體及貨品的控制權轉移至買方時確認收益。截至2024年12月31日止年度，貴集團確認收益人民幣2,821,321,000元。客戶銷售安排的若干條款(包括貨品控制權轉移的時間、交貨規格)，在釐定銷售收益及收益結算時產生複雜性和判斷。因此，存在未於正確期間確認收益或錯報收益及相關溢利的風險。</p> <p>貴集團有關收益的披露載於綜合財務報表附註2.4、3及4。</p>	<p>Our audit procedures in relation to revenue recognition included:</p> <ul style="list-style-type: none"> <li>• understanding the revenue recognition policy;</li> <li>• reviewing sales contracts and supplementary agreements to check the relevant key terms of revenue recognition;</li> <li>• performing analytical procedures by comparing the unit selling price, the sales volumes and gross margin to that in prior years by products and by month;</li> <li>• obtaining confirmation from key customers and reviewing the reconciliation of any material difference by checking to related documents;</li> <li>• performing the cut-off test for revenue recognised before and subsequent to the end of reporting period so as to check whether revenue is accounted for in the appropriate period; and</li> <li>• assessing the disclosures regarding the revenue recognition.</li> </ul> <p>有關收益確認的審計程序包括：</p> <ul style="list-style-type: none"> <li>• 瞭解收益確認政策；</li> <li>• 審閱銷售合約及補充協議，以核對收益確認的相關關鍵條款；</li> <li>• 通過將單位售價、銷量及毛利率按產品及按月份與過往年度比較，執行分析程序；</li> <li>• 取得關鍵客戶確認，並透過檢查相關文件審閱有任何重大差異的對賬；</li> <li>• 就於報告期末前後確認的收益執行結算測試，以核實收益是否於適當期間入賬；及</li> <li>• 評估有關收益確認的披露情況。</li> </ul>

## Key audit matters (Continued)

## 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
<p><i>Impairment of goodwill</i> 商譽的減值</p> <p>We identified the impairment of goodwill as a key audit matter due to the significance to the consolidated financial statements as a whole and significant judgement involved in the management's assessment process.</p> <p>As disclosed in note 24 to the consolidated financial statements, the net carrying amounts of goodwill at 31 December 2024 was RMB66,536,000. In estimating the recoverable amount of the cash-generating units to which goodwill have been allocated, the management has made a number of key assumptions in the value in use calculation. The key assumptions include growth rates, discount rates applied and the forecast performance based on management's view of future business prospects.</p> <p>吾等將商譽的減值釐定為關鍵審計事項，原因為其對整體綜合財務報表屬重大及管理層於評估過程中涉及重大判斷。</p> <p>誠如綜合財務報表附註24所披露，商譽於2024年12月31日的賬面淨值為人民幣66,536,000元。於估計已獲分配商譽的現金產生單位的可收回金額時，管理層在使用價值計算中作出若干關鍵假設。該等關鍵假設包括增長率、所應用的貼現率及基於管理層對未來業務前景看法而得出的預測表現。</p>	<p>Our procedures in relation to the impairment of goodwill included:</p> <ul style="list-style-type: none"> <li>Evaluating the independent external valuer's competence, capabilities and objectivity;</li> <li>Challenging the reasonableness of key assumptions based on our knowledge of the business and industry;</li> <li>Evaluating the historical accuracy and the growth rate of the financial budget used in the discounted cash flows by comparing the historical budget to actual results;</li> <li>Testing a selection of data inputs underpinning the cash flow forecasts against appropriate supporting evidence, such as approved budgets and signed contracts, to assess the accuracy and reliability;</li> <li>Obtaining an understanding of the management's control procedures of the impairment assessment and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied;</li> <li>Assessing the sensitivity analysis prepared by management on the significant assumptions to evaluate the extent of impact on the discounted cash flows; and</li> <li>Assessing whether the disclosures of impairment assessment in the consolidated financial statements are sufficient and appropriate.</li> </ul> <p>吾等關於商譽減值的程序包括：</p> <ul style="list-style-type: none"> <li>評價獨立外聘估值師的資歷、能力及客觀性；</li> <li>根據吾等對業務及行業的知識，質疑關鍵假設的合理性；</li> <li>通過比較過往預算與實際業績，評價貼現現金流量所用財政預算的歷史準確性及增長率；</li> <li>以恰當的支持證據(例如獲批預算及已簽署合約)測試選定現金流量預測相關的輸入數據，以評估準確性及可靠性；</li> <li>瞭解管理層的減值評估控制程序及通過考慮估計不確定性的程度及釐定將應用的假設時所涉及的判斷，評估重大錯誤陳述的固有風險；</li> <li>評估管理層就重大假設所編製的敏感度分析，以評價對貼現現金流量的影響程度；及</li> <li>評估於綜合財務報表的減值評估披露是否充分及恰當。</li> </ul>



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

For the year ended 31 December 2024 截至2024年12月31日止年度

### Other information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of the directors and those charged with governance for the consolidated financial statements

The directors of the Company are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

### 其他資料

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

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

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

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製及公平呈列綜合財務報表，以及落實董事認為必要的內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停業，或別無其他實際的替代方案惟如此行事，則另當別論。

治理層負責監督 貴集團財務報告過程。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表須承擔的責任

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

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

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

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

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

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

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

**核數師就審計綜合財務報表須承擔的責任 (續)**

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

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

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



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

For the year ended 31 December 2024 截至2024年12月31日止年度

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

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

### 核數師就審計綜合財務報表須承擔的責任 (續)

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

#### CL Partners CPA Limited

*Certified Public Accountants*

#### Lee Wai Chi

Practising Certificate Member: P07830

Hong Kong

Hong Kong, 28 March 2025

#### 先機會計師行有限公司

*執業會計師*

#### 李偉志

執業證書編號：P07830

香港

香港，2025年3月28日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收益</b>	4	<b>2,821,321</b>	2,540,063
Cost of sales	銷售成本		<b>(2,521,380)</b>	(2,216,783)
<b>Gross profit</b>	<b>毛利</b>		<b>299,941</b>	323,280
Other income and gains	其他收入及收益	5	<b>21,363</b>	14,625
Selling and distribution expenses	銷售及經銷開支		<b>(63,924)</b>	(93,713)
Administrative expenses	行政開支		<b>(125,994)</b>	(108,862)
Reversal of (provision for) impairment losses on trade receivables, net	貿易應收款項減值虧損撥回(撥備)淨額		<b>3,922</b>	(4,245)
Other expenses and losses	其他開支及虧損		<b>(14,822)</b>	(13,770)
Changes in fair value of contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價公平值變動	25	<b>(4,922)</b>	(3,000)
Finance costs	財務成本	6	<b>(16,644)</b>	(14,434)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>98,920</b>	99,881
Income tax expense	所得稅開支	9	<b>(56,875)</b>	(57,529)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內溢利及全面收益總額</b>		<b>42,045</b>	42,352
Attributable to owners of the Company	本公司擁有人應佔		<b>42,045</b>	42,352
<b>Earnings per share attributable to owners of the Company:</b>	<b>本公司擁有人應佔每股盈利：</b>			
Basic	基本			
– For profit for the year (RMB)	一年內溢利(人民幣)	10	<b>0.02</b>	0.02
Diluted	攤薄			
– For profit for the year (RMB)	一年內溢利(人民幣)	10	<b>0.02</b>	0.02



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2024 2024年12月31日

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	297,703	279,083
Investment property	投資物業	12	5,961	6,139
Right-of-use assets	使用權資產	13	73,655	75,125
Other intangible assets	其他無形資產	14	41,947	27,109
Goodwill	商譽	24	66,536	66,536
Deferred tax assets	遞延稅項資產	15	2,422	3,403
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>488,224</b>	457,395
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	352,337	108,026
Trade and bills receivables	貿易應收款項及應收票據	17	608,248	540,505
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	18	140,237	126,804
Pledged deposits	已抵押存款	19	103,057	220,026
Bank balances and cash	銀行結餘及現金	19	308,320	437,922
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,512,199</b>	1,433,283
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	20	887,968	866,585
Contract liabilities	合約負債	21	27,731	40,456
Other payables and accruals	其他應付款項及應計款項	22	49,368	53,862
Bank borrowings	銀行借款	23	340,857	240,857
Tax payables	應付稅項		20,589	26,444
Lease liabilities	租賃負債	13	5,139	3,833
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,331,652</b>	1,232,037
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>180,547</b>	201,246
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>668,771</b>	658,641

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

31 December 2024 2024年12月31日

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	23	50	886
Deferred tax liabilities	遞延稅項負債	15	1,351	1,800
Contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價	25	—	22,078
Lease liabilities	租賃負債	13	4,491	5,825
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>5,892</b>	30,589
<b>Net assets</b>	<b>資產淨值</b>		<b>662,879</b>	628,052
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	26	164	164
Reserves	儲備	27	662,715	627,888
<b>Total equity</b>	<b>權益總額</b>		<b>662,879</b>	628,052

**Huang Xiangbin**

黃祥彬

Director

董事

**Lei Shifeng**

雷世鋒

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 26) (附註26)	Share premium account 溢價賬 RMB'000 人民幣千元 (note 27(a)) (附註27(a))	Contributed surplus 實繳盈餘 RMB'000 人民幣千元 (note 27(b)) (附註27(b))	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note 27(c)) (附註27(c))	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>At 1 January 2023</b>	<b>於2023年1月1日</b>	164	525,225*	4,250*	29,727*	44,446*	603,812
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	42,352	42,352
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	(18,112)	(18,112)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>164</b>	<b>525,225*</b>	<b>4,250*</b>	<b>29,727*</b>	<b>68,686*</b>	<b>628,052</b>
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	<b>164</b>	<b>525,225</b>	<b>4,250</b>	<b>29,727</b>	<b>68,686</b>	<b>628,052</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	42,045	42,045
Dividends recognised as distribution	確認為分派的股息	-	-	-	-	(7,218)	(7,218)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	9,348	(9,348)	-
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>164</b>	<b>525,225*</b>	<b>4,250*</b>	<b>39,075*</b>	<b>94,165*</b>	<b>662,879</b>

\* These reserve accounts comprise the consolidated reserves of RMB662,715,000 (2023: RMB627,888,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣662,715,000元(2023年：人民幣627,888,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>98,920</b>	99,881
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>15,401</b>	7,703
Depreciation of investment property	投資物業折舊	<b>178</b>	180
Depreciation of right-of-use assets	使用權資產折舊	<b>5,838</b>	5,433
Amortisation of other intangible assets	其他無形資產攤銷	<b>3,078</b>	3,003
Unrealised foreign exchange losses, net	未變現匯兌虧損淨額	<b>12,600</b>	8,389
Interest income from wealth management products classified as financial assets at fair value through profit or loss	分類為按公平值計入損益的金融資產的理財產品的利息收入	<b>(205)</b>	(6)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	<b>1,138</b>	(36)
Finance costs	財務成本	<b>16,644</b>	14,434
Bank interest income	銀行利息收入	<b>(5,910)</b>	(5,961)
(Reversal of)/provision for impairment loss on trade receivables, net	貿易應收款項減值虧損(撥回)／撥備淨額	<b>(3,922)</b>	4,245
Changes in fair value on contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價的公平值變動	<b>4,922</b>	3,000
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>148,682</b>	140,265
(Increase) in trade and bills receivables	貿易應收款項及應收票據(增加)	<b>(71,980)</b>	(195,890)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)／減少	<b>(20,153)</b>	40,639
(Increase) in inventories	存貨(增加)	<b>(244,311)</b>	(19,878)
Decrease in payments in advance	預付款項減少	<b>—</b>	231
Increase in trade and bills payables	貿易應付款項及應付票據增加	<b>55,390</b>	444,179
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)／增加	<b>(31,494)</b>	10,540
(Decrease) in contract liabilities	合約負債(減少)	<b>(12,725)</b>	(34,973)
<b>Cash (used in) generated from operations</b>	<b>營運(所用)所得現金</b>	<b>(176,591)</b>	385,113
Interest received	已收利息	<b>5,910</b>	5,961
Hong Kong tax paid	已付香港稅項	<b>—</b>	(5,786)
Singapore tax paid	已付新加坡稅項	<b>(1,780)</b>	(3,770)
PRC tax paid	已付中國稅項	<b>(60,418)</b>	(27,818)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金流量淨額</b>	<b>(232,879)</b>	353,700

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

Year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(35,159)	(29,550)
Purchase of wealth management products classified as financial assets at fair value through profit or loss	購買分類為按公平值計入損益的金融資產的理財產品	(58,500)	(10,000)
Payments for right-of-use asset	使用權資產的付款	—	(19,880)
Additions to other intangible assets	添置其他無形資產	(17,916)	(15,111)
Redemption of wealth management products classified as financial assets at fair value through profit or loss	贖回分類為按公平值計入損益的金融資產的理財產品	58,500	10,000
Interest income from wealth management products classified as financial assets at fair value through profit or loss	分類為按公平值計入損益的金融資產的理財產品的利息收入	205	6
Proceeds for disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	909
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(52,870)</b>	<b>(63,626)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Principal portion of lease payments	租賃付款的本金部分	(4,404)	(3,970)
Interest portion of lease payments	租賃付款的利息部分	(356)	(453)
Interest paid	已付利息	(16,288)	(13,981)
Proceeds from bank borrowings	銀行借款所得款項	361,100	180,015
Repayment of bank borrowings	償還銀行借款	(301,936)	(120,000)
Decrease in other payables and accruals, net	其他應付款項及應計款項減少淨額	—	(74,605)
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)	116,969	(112,174)
Dividend paid	已付股息	(7,218)	(18,112)
Decrease/(increase) in prepayments, other receivables and other assets, net	預付款項、其他應收款項及其他資產減少／(增加)淨額	6,720	(26,449)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金流量淨額</b>	<b>154,587</b>	<b>(189,729)</b>



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

Year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 (減少)/增加淨額	<b>(131,162)</b>	100,345
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	<b>1,560</b>	8,433
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>437,922</b>	329,144
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	年末現金及現金等價物	<b>308,320</b>	437,922
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表所列銀行結餘及現金	<b>308,320</b>	437,922
<b>Cash and cash equivalents as stated in the consolidated statement of cash flows</b>	綜合現金流量表所列現金及現金等價物	<b>308,320</b>	437,922



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2024 2024年12月31日

### 1. Corporate and Group Information

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

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in marketing, promotion, channel management activities for the sale of imported human plasma-based pharmaceuticals, antibiotics and other pharmaceuticals focused on therapeutic areas and complementary to human plasma based products and other fast-growing categories, research and development of aesthetic medicine and provision of medical beauty services in Mainland China (the “PRC”).

There were no significant changes in the nature of the Group’s principal activities during the year.

### 1. 公司及集團資料

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

本公司及其附屬公司(統稱「本集團」)主要於中國內地(「中國」)從事銷售進口人體血漿藥品、抗生素及專注於治療領域與人體血漿製品及其他快速增長類別互補的其他藥品的市場營銷、推廣及渠道管理活動、研發醫美藥物及提供醫美服務。

於本年度，本集團主要業務的性質並無重大變動。

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

Particulars of the Company's subsidiaries are as follows:

**1. 公司及集團資料(續)****附屬公司資料**

本公司附屬公司詳情如下：

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

# 1. Corporate and Group Information (Continued)

## Information about subsidiaries (Continued)

# 1. 公司及集團資料(續)

## 附屬公司資料(續)

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

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

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

## 1. Corporate and Group Information (Continued)

### Information about subsidiaries (Continued)

## 1. 公司及集團資料(續)

### 附屬公司資料(續)

Name 名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及 日期與營業地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Beijing Sinco Biological Medical Technology Co., Ltd. <sup>(i)</sup> 北京興科蓉生物醫療科技有限公司 <sup>(ii)</sup>	9 August 2021 PRC/Mainland China 2021年8月9日 中國／中國內地	RMB2,000,000 人民幣2,000,000元	–	100	Market promotion 市場推廣
Haikou Sinco Biological Medical Technology Co., Ltd. <sup>(i)</sup> 海口興科蓉生物醫療科技有限公司 <sup>(ii)</sup>	29 August 2021 PRC/Mainland China 2021年8月29日 中國／中國內地	RMB10,000,000 人民幣10,000,000元	–	100	Market promotion 市場推廣
Sheenos Limited	30 November 2021 BVI 2021年11月30日 英屬維爾京群島	US\$50,000 50,000美元	100	–	Investment holding 投資控股
Sinco (Hainan) Investment Development Co., Ltd. <sup>(i)</sup> 興科蓉(海南)投資發展有限公司 <sup>(ii)</sup>	19 July 2022 PRC/Mainland China 2022年7月19日 中國／中國內地	RMB50,000,000 人民幣50,000,000元	–	100	Investment holding 投資控股
Chengdu Hengmeisheng Biotechnology Co., Ltd. <sup>(i)</sup> 成都恒美盛生物科技有限公司 <sup>(ii)</sup>	26 January 2022 PRC/Mainland China 2022年1月26日 中國／中國內地	RMB50,000,000 人民幣50,000,000元	–	100	Research and manufacturing of aesthetic medicine 研究及製造醫美藥物
海南興科蓉藥業有限公司 <sup>(i)</sup>	15 June 2023 PRC/Mainland China 2023年6月15日 中國／中國內地	RMB1,500,000 人民幣1,500,000元	–	100	Market promotion 市場推廣

(i) These subsidiaries are registered as wholly-foreign-owned enterprises under the law of People's Republic of China ("the PRC").

(ii) These subsidiaries are registered as limited liability companies under PRC law.

(iii) The subsidiary is registered as a wholly-foreign-owned enterprise under the law of the Republic of Singapore.

(iv) The subsidiary is registered as a one-person limited liability company under the law of Macau.

(i) 該等附屬公司根據中華人民共和國(「中國」)法律註冊為外商獨資企業。

(ii) 該等附屬公司根據中國法律註冊為有限責任公司。

(iii) 該附屬公司根據新加坡共和國法律註冊為外商獨資企業。

(iv) 該附屬公司根據澳門法律註冊為一人有限公司。



## 2.1 Basis of Preparation

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

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

### Business combinations

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

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

## 2.1 編製基準

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

### 綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司控制的實體的財務報表。

### 業務合併

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

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

## 2.1 Basis of Preparation (Continued)

### For reporting entities applying IFRS Standards:

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

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

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

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

## 2.1 編製基準(續)

### 應用國際財務報告準則標準的報告實體：

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

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

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

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

## 2.1 Basis of Preparation (Continued)

### Goodwill

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

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

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

## 2.2 Changes in Accounting Standards and Disclosures

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Groups' financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2.1 編製基準(續)

### 商譽

業務收購產生的商譽按業務收購當日確立的成本減累計減值虧損(如有)列賬。

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

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

## 2.2 會計準則的變動及披露

於本年度，本集團已首次應用以下由國際會計準則理事會頒佈於本集團2024年1月1日開始的年度期間強制生效的國際財務報告準則會計準則修訂本，以編製綜合財務報表：

國際財務報告準則第16號(修訂本)	售後租回的租賃負債
國際會計準則第1號(修訂本)	將負債分類為流動或非流動
國際會計準則第1號(修訂本)	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用國際財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

## 2.3 Issued But Not Yet Effective IFRS Accounting Standards

### New and amendments to IFRS Accounting Standards in issue but not yet effective

The Groups have not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

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

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

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

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

## 2.3 已頒佈但尚未生效的國際財務報告準則會計準則

### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類及計量的修訂本 <sup>3</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>1</sup>
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進—第11卷 <sup>3</sup>
國際會計準則第21號(修訂本)	缺乏可兌換性 <sup>2</sup>
國際財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>

<sup>1</sup> 於待定日期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> 於2026年1月1日或之後開始的年度期間生效。

<sup>4</sup> 於2027年1月1日或之後開始的年度期間生效。

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

### 國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號載列財務報表的呈列及披露規定，並將取代國際會計準則第1號財務報表的呈列。該新訂國際財務報告準則會計準則於延續國際會計準則第1號多項規定的同時引入新規定，即在損益表中呈列指定類別及界定的小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，國際會計準則第1號的若干段落已移至國際會計準則第8號及國際財務報告準則第7號。亦對國際會計準則第7號現金流量表及國際會計準則第33號每股盈利作出少量修訂。

## 2.3 Issued But Not Yet Effective IFRS Accounting Standards (Continued)

### New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the IFRS 18 is not expected to have material impact on the financial position of the Group. The Directors are in the process of making an assessment of the impact of IFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

## 2.4 Material Accounting Policy Information

### Fair value measurement

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

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

## 2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則(續)

國際財務報告準則第18號及對其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。應用國際財務報告準則第18號預計不會對本集團的財務狀況產生重大影響。董事現正評估國際財務報告準則第18號的影響，但尚未能指出有關採納是否會對本集團綜合財務報表的呈列及披露產生重大影響。

## 2.4 重大會計政策資料

### 公平值計量

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

非金融資產的公平值計量計及市場參與者最大限度使用該資產達致最佳用途，或將其出售予另一名將最大限度使用該資產達致最佳用途的市場參與者而產生經濟利益的能力。



## 2.4 Material Accounting Policy Information (Continued)

### Fair value measurement (Continued)

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

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

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

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

## 2.4 重大會計政策資料(續)

### 公平值計量(續)

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

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

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

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



## 2.4 Material Accounting Policy Information (Continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, and investment property), the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). 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 in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

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

## 2.4 重大會計政策資料(續)

### 非金融資產減值

倘存在減值跡象，或當須每年就資產進行減值測試(存貨、遞延稅項資產、金融資產及投資物業除外)，則會對資產的可收回金額進行估計。資產的可收回金額乃其公平值減出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會按可反映當時市場對貨幣時間值及該資產特定風險評估的除稅前貼現率貼現至其現值。倘資產所產生的現金流入並非很大程度上獨立於其他資產所產生的現金流入，則以能夠獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。於對現金產生單位進行減值測試時，倘公司資產(如總部大樓)的部分賬面值可在合理且一致的基礎上分配，則分配至個別現金產生單位，否則，將其分配至最小的現金產生單位組別。

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益內確認減值虧損。就現金產生單位確認的減值虧損，將按比例分配以減少該單位(或一組單位)內資產的賬面值，惟資產的賬面值不會減少至低於其各自的公平值減出售成本(如可計量)或使用價值(如可釐定)。

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。如存在上述跡象，則會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，惟撥回金額不得高於該資產在過往年度並無確認減值虧損下原應釐定的賬面值(扣除任何折舊／攤銷)。有關減值虧損撥回於其產生期間計入損益。



**2.4 Material Accounting Policy Information (Continued)**

**Property, plant and equipment and depreciation**

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

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

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

**2.4 重大會計政策資料(續)**

**物業、廠房及設備以及折舊**

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

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

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

## 2.4 Material Accounting Policy Information (Continued)

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

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

#### Investment property

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

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

## 2.4 重大會計政策資料(續)

### 物業、廠房及設備以及折舊(續)

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

#### 投資物業

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

投資物業退用或出售時所產生任何收益或虧損於退用或出售年度於損益內確認。

**2.4 Material Accounting Policy Information (Continued)****Intangible assets acquired in a business combination**

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

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

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

**Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**2.4 重大會計政策資料(續)****於業務合併中購入的無形資產**

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

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

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

**單獨購入的無形資產**

單獨購入可使用年期有限的無形資產按成本減去累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產攤銷於其估計可使用年期內按直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響則按前瞻性基準入賬。

## 2.4 Material Accounting Policy Information (Continued)

### Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally – generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

## 2.4 重大會計政策資料(續)

### 內部產生的無形資產－研發開支

研究活動開支於產生期間確認為開支。

因開發活動(或內部項目的開發階段)而於內部產生的無形資產，於且僅於以下各項均被證實的情況下方會確認：

- 技術上可完成無形資產以供使用或出售；
- 有意完成及使用或出售無形資產；
- 能夠使用或出售無形資產；
- 無形資產可能產生未來經濟利益的方式；
- 具有足夠技術、財務及其他資源以完成開發並使用或出售無形資產；及
- 能夠可靠計量無形資產於開發期間的應佔開支。

就內部產生的無形資產初始確認的金額為該無形資產首次符合上文所列確認標準當日起產生的開支總額。倘未能確認內部產生的無形資產，則開發開支於產生期間在損益中確認。

**2.4 Material Accounting Policy Information (Continued)****Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Group as a lessee*

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

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

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

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

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

**2.4 重大會計政策資料(續)****租賃**

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

*本集團作為承租人*

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

**(a) 使用權資產**

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

辦公室物業及倉庫	2至5年
租賃土地	50年

本集團選擇於綜合財務狀況表中單獨呈列使用權資產。



**2.4 Material Accounting Policy Information (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 that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

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

**(c) Short-term leases**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that are 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.

**2.4 重大會計政策資料(續)****租賃(續)***本集團作為承租人(續)***(b) 租賃負債**

租賃負債按租期內將支付的租賃付款現值於租賃開始日期確認。租賃付款包括定額付款(包含實質定額款項)減取決於指數或利率的任何應收租賃優惠以及預期根據剩餘價值擔保支付的金額。

於計算租賃付款的現值時，由於租賃隱含利率不易釐定，本集團使用租賃開始日期的增量借款利率計算。

本集團選擇於綜合財務狀況表中單獨呈列租賃負債。

**(c) 短期租賃**

本集團對機器及設備的短期租賃(即租期為自開始日期起計12個月或以下及不包含購買選擇權的租賃)應用短期租賃確認豁免。短期租賃的租賃付款於租期按直線法確認為開支。

## 2.4 Material Accounting Policy Information (Continued)

### Financial assets

#### *Initial recognition and measurement*

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

## 2.4 重大會計政策資料(續)

### 金融資產

#### *初始確認及計量*

金融資產於初始確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團就此應用不調整重大融資成分影響的實際可行權宜方法的貿易應收款項外，本集團初步按其公平值加(倘並非按公平值計入損益的金融資產)交易成本計量金融資產。根據下文「收益確認」所載政策，並無重大融資成分或本集團就此應用實際可行權宜方法的貿易應收款項按根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產分類為按攤銷成本或按公平值計入其他全面收益並按此計量，需產生僅為支付本金及未償還本金利息(「僅為支付本金及利息」)的現金流量。現金流量並非僅為支付本金及利息的金融資產分類為按公平值計入損益並按此計量，而不論業務模式。

本集團管理金融資產的業務模式指為產生現金流量而管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。分類為按攤銷成本計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有。

## 2.4 Material Accounting Policy Information (Continued)

### Financial assets (Continued)

#### *Initial recognition and measurement (Continued)*

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

#### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### *Financial assets at fair value through profit or loss ("FVTPL")*

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income and gains" line item.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2.4 重大會計政策資料(續)

### 金融資產(續)

#### *初始確認及計量(續)*

所有常規方式買賣的金融資產於交易日(即本集團承諾買賣該資產之日)確認。常規方式買賣指須於法規或市場慣例一般確立的期間內交付資產的金融資產買賣。

#### *後續計量*

金融資產的後續計量依據其分類如下：

#### *按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益中確認。

按公平值計入損益(「按公平值計入損益」)的金融資產不符合按攤銷成本或按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量或指定為按公平值計入其他全面收益標準的金融資產按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「其他收入及收益」項目內。

### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按概約原實際利率貼現。預期現金流量將包括來自出售所持有抵押品或屬合約條款不可或缺部分的其他信貸增級的現金流量。



## 2.4 Material Accounting Policy Information (Continued)

### Impairment of financial assets (Continued)

#### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 重大會計政策資料(續)

### 金融資產減值(續)

#### *一般方法*

預期信貸虧損於兩個階段進行確認。對於自初始確認後信貸風險並無顯著增加的信貸風險承擔，預期信貸虧損就可能於未來12個月內出現的違約事件導致的信貸虧損計提撥備(12個月預期信貸虧損)。對於自初始確認後信貸風險有顯著增加的信貸風險承擔，須就風險剩餘年內預期產生的信貸虧損計提虧損撥備，而不論違約事件於何時發生(存續期預期信貸虧損)。

於各報告日期，本集團對自初始確認後金融工具的信貸風險是否顯著增加進行評估。在評估時，本集團將於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險進行比較，並考慮毋須付出過多成本或努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。

本集團將合約付款逾期90日的金融資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在計及本集團所持的任何信貸增級前悉數收回未償還合約金額時，本集團亦可能視該金融資產違約。倘合理預期無法收回合約現金流量，則撇銷有關金融資產。

## 2.4 Material Accounting Policy Information (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 –	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2 –	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3 –	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

## 2.4 重大會計政策資料(續)

### 金融資產減值(續)

#### 一般方法(續)

按攤銷成本計量的金融資產須根據一般方法進行減值，並按下列計量預期信貸虧損的階段分類，惟下文詳述應用簡化方法的貿易應收款項除外。

第一階段 –	金融工具自初始確認以來信貸風險並無顯著增加，其虧損撥備按相當於12個月預期信貸虧損的金額計量
第二階段 –	金融工具自初始確認以來信貸風險顯著增加但並非出現信貸減值的金融資產，其虧損撥備按相當於存續期預期信貸虧損的金額計量
第三階段 –	於報告日期出現信貸減值的金融資產（惟收購或產生時並未出現信貸減值），其虧損撥備按相當於存續期預期信貸虧損的金額計量

#### 簡化方法

對於不包含重大融資成分的貿易應收款項，或本集團應用不調整重大融資成分影響的實際可行權宜方法時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據存續期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的具體前瞻性因素作出調整。

就包含重大融資成分的貿易應收款項而言，本集團會計政策選擇採用簡化方法根據上述政策進行預期信貸虧損計量。

**2.4 Material Accounting Policy Information (Continued)****Impairment of financial assets (Continued)***Simplified approach (Continued)*

## (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

**2.4 重大會計政策資料(續)****金融資產減值(續)***簡化方法(續)*

## (i) 信貸風險顯著增加

於評估信貸風險是否自初始確認起顯著增加時，本集團將於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險進行比較。作出評估時，本集團會兼顧合理可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況目前或預期將有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初始確認起顯著增加，除非本集團有能顯示信貸風險並無顯著增加的合理可靠資料，則作別論。



**2.4 Material Accounting Policy Information (Continued)****Impairment of financial assets (Continued)***Simplified approach (Continued)***(i) Significant increase in credit risk (Continued)**

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

**(ii) Definition of default**

The Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**2.4 重大會計政策資料(續)****金融資產減值(續)***簡化方法(續)***(i) 信貸風險顯著增加(續)**

儘管上文所述，倘債務工具於報告日期釐定為信貸風險較低，則本集團假設債務工具的信貸風險自初始確認後並未顯著增加。釐定債務工具信貸風險較低的前提是：i)債務工具違約風險較低；ii)借款人具備近期可履行其合約現金流量責任的雄厚實力；及iii)長期經濟及營商狀況的不利變動可能但未必會削弱借款人履行合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」(按全球通用定義)，本集團視其信貸風險為較低。

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前識別信貸風險的顯著增加。

**(ii) 違約的定義**

本集團認為，倘內部制定或自外部來源獲得的資料顯示債務人不大可能向其債權人(包括本集團)悉數還款(未計及本集團所持任何抵押品)，則屬發生違約事件。

不論上述情況如何，倘金融資產逾期超過90日，則本集團認為已發生違約，除非本集團有合理及可靠資料顯示較寬鬆的違約標準更為合適，則另作別論。

**2.4 Material Accounting Policy Information (Continued)****Impairment of financial assets (Continued)***Simplified approach (Continued)*

## (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

## (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

**2.4 重大會計政策資料(續)****金融資產減值(續)***簡化方法(續)*

## (iii) 出現信貸減值的金融資產

當發生對金融資產估計未來現金流量構成不利影響的一個或多個違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 借款人的貸款人因借款人出現財務困難的經濟或合約原因，已向借款人授出貸款人在其他情況下不會考慮的寬免；或
- (d) 借款人有可能破產或進行其他財務重組。

## (iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難及無實際收回可能(例如交易對手被清盤或已進入破產程序)，本集團將撇銷金融資產。經考慮法律意見(如適合)後，撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

## 2.4 Material Accounting Policy Information (Continued)

### Impairment of financial assets (Continued)

#### Simplified approach (Continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group estimates ECL for certain trade receivables collectively taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables is considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics which formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

## 2.4 重大會計政策資料(續)

### 金融資產減值(續)

#### 簡化方法(續)

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。評估違約概率及違約虧損率的依據是過往數據及前瞻性資料。預期信貸虧損的估計反映以發生相關違約風險作為加權數值而釐定的無偏頗及概率加權金額。本集團集體估計若干貿易應收款項的預期信貸虧損，當中已考慮過往信貸虧損經驗，並按毋須付出不必要的成本或努力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

若干貿易應收款項的存續期預期信貸虧損按集體基準考慮，當中考慮逾期資料及相關信貸資料，如前瞻性宏觀經濟資料。

就集體評估而言，本集團於制定分組時會考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期對分組工作進行審閱，以確保各組別成分繼續具有類似信貸風險特徵。

本集團通過調整所有金融工具的賬面值於損益確認該等工具的減值收益或虧損，惟貿易應收款項通過虧損撥備賬確認相應調整除外。

## 2.4 Material Accounting Policy Information (Continued)

### Financial liabilities

#### *Initial recognition and measurement*

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, bank borrowings and contingent consideration at FVTPL.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at amortised cost*

After initial recognition, financial liabilities including bank borrowings, trade and bills payables and other payables and accruals 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.

#### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination to which IFRS 3 applies.

## 2.4 重大會計政策資料(續)

### 金融負債

#### *初始確認及計量*

於初始確認時，金融負債分類為借款以及應付款項。

所有金融負債初始按公平值確認，如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計款項、銀行借款以及按公平值計入損益的或然代價。

#### *後續計量*

金融負債的後續計量視乎以下分類：

#### *按攤銷成本計量的金融負債*

於初始確認後，金融負債(包括銀行借款、貿易應付款項及應付票據以及其他應付款項及應計款項)其後採用實際利率法按攤銷成本計量，惟貼現影響並不重大，則按成本列賬。收益及虧損於負債終止確認時及按照實際利率攤銷過程於損益確認。

計算攤銷成本時計及收購所產生的任何折讓或溢價，並包括組成實際利率一部分的費用或成本。實際利率攤銷計入損益的財務成本內。

#### *按公平值計入損益的金融負債*

當金融負債為國際財務報告準則第3號適用的業務合併中收購方的或然代價，則金融負債分類為按公平值計入損益。

**2.4 Material Accounting Policy Information (Continued)****Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks.

**2.4 重大會計政策資料(續)****終止確認金融負債**

金融負債於負債的責任已獲解除或取消或屆滿時終止確認。

**存貨**

存貨按成本與可變現淨值兩者的較低者列賬。成本按加權平均法釐定。可變現淨值乃基於估計售價減完成及出售所產生的任何估計成本計算。

**現金及現金等價物**

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金、所涉價值變動風險不高及一般自取得起計三個月內到期的短期高流動性投資。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金。

**2.4 Material Accounting Policy Information (Continued)****Income tax**

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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
- 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.

**2.4 重大會計政策資料(續)****所得稅**

所得稅開支包括即期稅項及遞延稅項。其於損益中確認，惟倘其與業務合併或直接於權益或其他全面收益中確認的項目有關則除外。

即期稅項資產及負債計及本集團經營所在國家的現行詮釋及慣例，基於報告期末已制定或實質已制定的稅率(及稅法)，按預期可自稅務機關收回或向其支付的金額計量。

遞延稅項使用負債法就於報告期末資產及負債的計稅基礎與其作財務匯報用途的賬面值之間的所有暫時差額計提撥備。

除下列情況外，對所有應課稅暫時差額確認遞延稅項負債：

- 當遞延稅項負債源於初始確認商譽或一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計溢利及應課稅損益時；及
- 就與於附屬公司的投資有關的應課稅暫時差額而言，當暫時差額的撥回時間可予控制且該暫時差額於可見未來可能不會撥回時。



## 2.4 Material Accounting Policy Information (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
- 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.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4 重大會計政策資料(續)

### 所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。遞延稅項資產在有可能存在應課稅溢利用作抵銷該等可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損的情況下，方予以確認，惟下列情況除外：

- 有關可扣減暫時差額的遞延稅項資產源於初始確認一項並非業務合併的交易中的資產或負債，且於該項交易進行時不影響會計溢利及應課稅損益；及
- 就與於附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅會於暫時差額有可能會於可見未來撥回及存在應課稅溢利用作抵銷該暫時差額的情況下予以確認。

遞延稅項資產的賬面值於各報告期末檢討，並在不再可能擁有足夠應課稅溢利以動用全部或部分遞延稅項資產時予以調低。未確認遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利可收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期適用於資產變現或負債清償期間的稅率計量，並以各報告期末已制定或實質已制定的稅率(及稅法)為基準。

倘及惟倘本集團擁有合法可執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及遞延稅項負債與同一稅務機關向同一應課稅實體或不同應課稅實體(該等實體擬於預期將清償或收回重大金額遞延稅項負債或資產的各未來期間按淨額結算即期稅項負債及資產，或於變現資產的同時清償負債)徵收的所得稅有關，則遞延稅項資產與遞延稅項負債可予抵銷。

## 2.4 Material Accounting Policy Information (Continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

### 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.

#### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods with the pharmaceuticals inspection report.

#### *Service income*

Revenue from service is recognised at the point in time upon completion of service since the duration of the service provided is normally within one day.

#### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

#### *Other income from distribution services*

Other income from distribution services is recognised when services are completed at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

The Group is considered as an agent for its contracts with customers relating to the sales of two specific types of human albumin solution as the Group did not obtain the control of the products before passing on to customers taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise and not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognizes a fee revenue in the amount it expects to be entitled as specified in the contracts.

## 2.4 重大會計政策資料(續)

### 政府補助

倘能合理肯定收到政府補助及遵守補助附帶的所有條件，有關補助會按公平值確認。倘有關補助與一項開支項目有關，則補助於擬用作補償成本支銷的期間有系統地確認為收入。

### 收益確認

#### *來自客戶合約的收益*

來自客戶合約的收益於貨品或服務的控制權轉讓予客戶時確認，其金額能反映本集團預期就交換該等貨品或服務有權獲得的代價。

#### *銷售貨品*

銷售貨品的收益於資產控制權轉移至客戶的時間點(一般於交付貨品及藥品檢驗報告時)確認。

#### *服務收入*

服務的收益於服務完成的時間點確認，原因為所提供服務的期限通常為一日內。

#### *其他收入*

利息收入按應計基準使用實際利率法確認，即使用在金融工具的預計年期或更短期間(如適當)將估計未來現金收入準確貼現至金融資產的賬面淨值的利率。

租金收入於租期內按時間比例確認。並非取決於指數或利率的可變租賃付款於產生的會計期間確認為收入。

#### *分銷服務所得其他收入*

分銷服務所得其他收入於服務完成時確認，其金額反映本集團預期就換取該等服務而有權獲得的代價。

於本集團就銷售兩種特定類型人血白蛋白注射液而與客戶簽訂的合約中，本集團被視為代理，原因為本集團於向客戶交付前並無獲得產品的控制權，當中經計及本集團並非主要負責履行承諾及並無面臨存貨風險等指標。於本集團履行履約責任時，本集團按合約規定其預期有權獲得的金額確認費用收益。

## 2.4 Material Accounting Policy Information (Continued)

### 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).

### Other employee benefits

#### *Pension schemes*

The employees of the subsidiaries in the PRC are required to participate in a defined central pension scheme managed by the local municipal government of the areas in the PRC in which they operate. These subsidiaries are required to contribute a certain percentage of the relevant part of the payroll of these employees to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the subsidiaries in Singapore are members of the central provident fund board in Singapore operated by the Government of Singapore. Payments to the central provident fund schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

In addition to the above, the Group also participates in a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. The Company's contributions have been capped to up to HK\$1,500 per month since 1 June 2014 for each of its employees in Hong Kong and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

#### *Housing fund*

Contributions to a defined contribution housing fund administered by the Public Accumulation Funds Administration Centre in PRC are charged to profit or loss as incurred.

## 2.4 重大會計政策資料(續)

### 合約負債

合約負債於本集團轉讓相關貨品或服務前自客戶收取付款或付款到期(以較早者為準)時確認。合約負債於本集團履行合約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

### 其他僱員福利

#### *退休金計劃*

中國附屬公司的僱員須參與由經營所在中國地方市政府管理的定額中央退休金計劃。該等附屬公司須按該等僱員相關部分薪資的若干百分比向中央退休金計劃作出供款。除每年供款外，本集團並無支付退休福利的責任。供款於根據中央退休金計劃的規則應付時，自損益中扣除。

新加坡附屬公司的僱員均為由新加坡政府營運的新加坡中央公積金局的成員。向中央公積金計劃支付的款項於僱員提供服務使其享有供款時確認為開支。

除上述者外，本集團亦根據強制性公積金計劃條例為其香港僱員參與定額供款強制性公積金退休福利計劃(「強積金計劃」)。自2014年6月1日起，本公司就各香港僱員作出的供款上限為每月1,500港元，並於根據強積金計劃的規則應付時自損益中扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理的基金管理。本集團的僱主供款於向強積金計劃作出供款時全數撥歸僱員所有。

#### *住房公積金*

向中國公積金管理中心管理的定額供款住房公積金作出的供款於產生時自損益中扣除。

## 2.4 Material Accounting Policy Information (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. All other borrowing costs are expensed in the period in which they are incurred.

### Foreign currencies

These consolidated financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profit or loss is translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

## 2.4 重大會計政策資料(續)

### 借款成本

收購、建設或生產合資格資產(即需一段時間預備方可作擬定用途或出售的資產)直接應佔的借款成本,會撥充資本作為該等資產的部分成本。所有其他借款成本在產生期間列作開支。

### 外幣

該等綜合財務報表以人民幣呈列,而人民幣為本公司的功能貨幣。本集團旗下各實體釐定其各自的功能貨幣,而各實體的財務報表所載項目均以該功能貨幣計量。本集團旗下實體記錄的外幣交易初始以交易當日各自現行功能貨幣匯率記錄。以外幣計值的貨幣資產及負債按報告期末的匯率換算為功能貨幣。結算或換算貨幣項目產生的差額於損益中確認。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末,該等實體的資產及負債均按報告期末現行匯率換算為人民幣,而其損益則按與交易當日現行匯率相若的匯率換算為人民幣。

因此產生的匯兌差額於其他全面收益確認,並於匯兌波動儲備累計。於出售海外業務時,與該特定海外業務相關的其他全面收益組成部分於損益確認。

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

##### *Revenue recognition*

To determine the timing of revenue recognition, the Group applies judgements in determining the point in time at which customers obtain control of the promised pharmaceuticals and the Group satisfies the performance obligations. Depending on the nature and terms of the agreements, the Group may recognise revenue when pharmaceuticals are received by customers with the respective pharmaceuticals inspection report or the services are transferred.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 重要會計判斷及估計

編製本集團綜合財務報表須管理層作出判斷、估計及假設，而該等判斷、估計及假設影響收益、開支、資產及負債的呈報金額及隨附披露，以及有關或然負債的披露。該等假設及估計的不確定因素可導致日後須對受影響資產或負債的賬面值進行重大調整。

#### 判斷

##### *收益確認*

為釐定確認收益的時間，本集團於釐定客戶取得所承諾藥品的控制權及本集團達成履約責任的時間點時應用判斷。根據協議的性質及條款，本集團可能於客戶收取藥品及相關藥品檢驗報告或服務獲轉讓時確認收益。

#### 估計不確定因素

於報告期末關於未來的主要假設及估計不確定因素的其他主要來源具有導致下一財政年度內資產及負債賬面值須作出重大調整的重大風險，論述如下。



### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the consolidated financial statements.

##### PRC corporate income tax ("PRC CIT"), Singapore corporate income tax ("SG CIT") and Hong Kong corporate income tax ("HK CIT")

The Group's operating subsidiaries in PRC are subject to PRC CIT, the operating subsidiary in Singapore is subject to SG CIT and the operating subsidiary in Hong Kong is subject to Hong Kong CIT. Objective estimates based on currently enacted tax laws, regulations and other related policies are required in determining the provision for PRC CIT, SG CIT and HK CIT to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the income tax expense and tax provision in the period in which the differences realise. The carrying amount of tax payables as at 31 December 2024 was RMB20,589,000 (2023: RMB26,444,000).

### 3. 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率是基於具有類似虧損模式(即按客戶類型及評級劃分)的多個客戶分部組別的逾期日數釐定。

撥備矩陣初始基於本集團的過往觀察所得違約率。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟狀況(即國內生產總值)預期將於未來一年轉差，導致違約事件數目增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率獲更新，並分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損的金額易受情況變動及預測經濟狀況所影響。本集團過往信貸虧損經驗及預測經濟狀況亦未必能反映客戶日後的实际違約情況。有關本集團貿易應收款項的預期信貸虧損的資料於綜合財務報表附註17披露。

##### 中國企業所得稅(「中國企業所得稅」)、新加坡企業所得稅(「新加坡企業所得稅」)及香港公司利得稅(「香港公司利得稅」)

本集團在中國的營運附屬公司須繳納中國企業所得稅，在新加坡的營運附屬公司須繳納新加坡企業所得稅，而在香港的營運附屬公司須繳納香港公司利得稅。釐定中國企業所得稅、新加坡企業所得稅及香港公司利得稅撥備時須根據現行稅法、法規及其他相關政策作出客觀估計。倘該等事項的最終稅務結果與初始記錄金額有別，該等差額將影響所得稅開支及差額變現期間的稅項撥備。於2024年12月31日，應付稅項的賬面值為人民幣20,589,000元(2023年：人民幣26,444,000元)。



### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. Management reassesses these estimates at the end of each reporting period. The carrying amount of inventories as at 31 December 2024 was RMB352,337,000 (2023: RMB108,026,000) and the impairment provision for inventories for the year ended 31 December 2024 was nil (2023: nil).

##### *Deferred tax assets*

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that sufficient taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets at 31 December 2024 was RMB2,422,000 (2023: RMB3,403,000). Further details are given in note 15 to the consolidated financial statements.

##### *Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with definite lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of sell and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *存貨可變現淨值*

存貨可變現淨值即一般業務過程中的估計售價減完成及出售所產生估計成本。該等估計是基於當前市況及銷售性質相若產品的過往經驗。於各報告期末，管理層重新評估該等估計。於2024年12月31日，存貨的賬面值為人民幣352,337,000元(2023年：人民幣108,026,000元)，而截至2024年12月31日止年度，存貨減值撥備為零(2023年：零)。

##### *遞延稅項資產*

根據未來應課稅溢利的可能時間及水平以及未來稅務規劃策略，倘很可能有充足應課稅溢利可用以抵銷可扣減暫時差額及未動用稅項虧損，則會就所有可扣減暫時差額及未動用稅項虧損確認遞延稅項資產。遞延稅項資產於2024年12月31日的賬面值為人民幣2,422,000元(2023年：人民幣3,403,000元)。進一步詳情載於綜合財務報表附註15。

##### *非金融資產減值*

本集團於各報告期末評估所有非金融資產是否出現任何減值跡象。年期有限的非金融資產則於有跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位的賬面值超逾其可回收金額(即公平值減出售成本與其使用價值的較高者)時，則存在減值。計算公平值減出售成本時，按可自類似資產公平交易中具約束力的銷售交易所得數據或觀察所得市場價格減出售資產的增量成本得出。於計算使用價值時，管理層須估計預期資產或現金產生單位的未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2024, the carrying amount of goodwill is RMB66,536,000 (2023: RMB66,536,000) (net of accumulated impairment loss of nil (2023: nil)). Details of the recoverable amount calculation are disclosed in note 24 to the consolidated financial statements.

##### *Fair value measurement of contingent consideration payable*

Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in estimations relating to these factors could affect the reported fair value of the contingent consideration payable. Further details are given in note 25 to the consolidated financial statements.

### 3. 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *商譽估計減值*

釐定商譽是否減值須估計獲分配商譽的現金產生單位(或現金產生單位組別)的可收回金額,即使使用價值或公平值減出售成本的較高者。於計算使用價值時,本集團須估計預期自現金產生單位(或現金產生單位組別)產生的未來現金流量及適當的貼現率,以計算現值。倘實際未來現金流量低於預期,或事實及情況變動導致未來現金流量下調或貼現率上調,則可能會產生重大減值虧損或進一步減值虧損。

於2024年12月31日,商譽的賬面值為人民幣66,536,000元(2023年:人民幣66,536,000元)(扣除累計減值虧損零(2023年:零))。計算可收回金額的詳情於綜合財務報表附註24披露。

##### *應付或然代價的公平值計量*

確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的估計變動可能會影響應付或然代價的已呈報公平值。進一步詳情載於綜合財務報表附註25。

#### 4. Revenue and Operating Segment Information

For management purposes, the Group is organised into business units based on the nature of the services and products sold or provided, the Group has three reportable operating segments as follows:

- (a) the sale of imported pharmaceutical products segment;
- (b) the research and manufacturing of aesthetic medicine segment; and
- (c) the medical beauty services segment.

Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that other income and gains, other expenses and losses, finance costs not related to lease and charges attributable to issue of letters of credit and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, bank balances and cash and corporate and other unallocated assets as these assets are managed on a group basis.

#### 4. 收益及經營分部資料

為進行管理，本集團的業務單元根據所出售或提供的服務及產品性質組成，本集團有以下三個可報告經營分部：

- (a) 進口藥品銷售分部；
- (b) 醫美藥物研究及製造分部；及
- (c) 醫美服務分部。

分部表現按可報告分部溢利／虧損作出評估，即對經調整除稅前溢利的計量。經調整除稅前溢利的計量與本集團除稅前溢利一致，惟其他收入及收益、其他開支及虧損、非租賃相關財務成本及開立信用證應佔費用以及企業及其他未分配開支均於有關計量中撇除。

由於遞延稅項資產、已抵押存款、銀行結餘及現金以及企業及其他未分配資產按組別管理，因此該等資產不計入分部資產。

#### 4. Revenue and Operating Segment Information (Continued)

Segment liabilities exclude bank borrowings, deferred tax liabilities, tax payables and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

The following tables present revenue and profit (loss) information for the Group's operating segments for the years ended 31 December 2024 and 31 December 2023.

##### Year ended 31 December 2024

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine	Medical beauty services	Total
分部		進口藥品銷售	醫美藥物研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	銷售予外部客戶	2,792,619	–	28,702	2,821,321
<b>Segment results</b>	<b>分部業績</b>	127,000	(16,401)	10,894	121,493
<u>Reconciliation:</u>	<u>對賬：</u>				
Corporate and other unallocated expenses	企業及其他未分配開支				(16,922)
Other income and gains	其他收入及收益				21,363
Other expenses and losses	其他開支及虧損				(14,822)
Finance costs (other than interest on lease liabilities and finance charges attributable to issue of letters of credit)	財務成本(租賃負債利息及開立信用證應佔財務費用除外)				(12,192)
Profit before tax	除稅前溢利				98,920

#### 4. 收益及經營分部資料(續)

由於銀行借款、遞延稅項負債、應付稅項以及企業及其他未分配負債按組別管理，因此該等負債不計入分部負債。

下表呈列截至2024年12月31日及2023年12月31日止年度本集團經營分部的收益及溢利(虧損)資料。

##### 截至2024年12月31日止年度

#### 4. Revenue and Operating Segment Information (Continued)

Year ended 31 December 2023

截至2023年12月31日止年度

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine	Medical beauty services	Total
分部		進口藥品銷售	研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	銷售予外部客戶	2,514,137	–	25,926	2,540,063
<b>Segment results</b>	<b>分部業績</b>	116,779	(6,676)	8,882	118,985
<b>Reconciliation:</b>	<b>對賬：</b>				
Corporate and other unallocated expenses	企業及其他未分配開支				(10,604)
Other income and gains	其他收入及收益				14,625
Other expenses and losses	其他開支及虧損				(13,770)
Finance costs (other than interest on lease liabilities and finance charges attributable to issue of letters of credit)	財務成本(租賃負債利息 及開立信用證應佔 財務費用除外)				(9,355)
Profit before tax	除稅前溢利				99,881

#### 4. Revenue and Operating Segment Information (Continued)

The following table presents information of assets and liabilities of the Group's operating segments as at 31 December 2024 and 31 December 2023.

As at 31 December 2024

#### 4. 收益及經營分部資料(續)

下表呈列於2024年12月31日及2023年12月31日本集團經營分部的資產及負債資料。

於2024年12月31日

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine	Medical beauty services	Total
分部		進口藥品銷售	醫美藥物研究及製造	醫美服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>1,419,767</b>	<b>85,628</b>	<b>80,409</b>	<b>1,585,804</b>
<u>Reconciliation:</u>	<u>對賬：</u>				
Corporate and other unallocated assets	企業及其他未分配資產				820
Deferred tax assets	遞延稅項資產				2,422
Bank balances and cash	銀行結餘及現金				308,320
Pledged deposits	已抵押存款				103,057
Total assets	總資產				<b>2,000,423</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>937,708</b>	<b>6,078</b>	<b>30,826</b>	<b>974,612</b>
<u>Reconciliation:</u>	<u>對賬：</u>				
Corporate and other unallocated liabilities	企業及其他未分配負債				85
Bank borrowings	銀行借款				340,907
Tax payables	應付稅項				20,589
Deferred tax liabilities	遞延稅項負債				1,351
Total liabilities	總負債				<b>1,337,544</b>



#### 4. Revenue and Operating Segment Information (Continued)

As at 31 December 2023

於2023年12月31日

Segments		Sale of imported pharmaceutical products	Research and manufacturing of aesthetic medicine 醫美藥物	Medical beauty services 醫美服務	Total
分部		進口藥品銷售 RMB'000 人民幣千元	研究及製造 RMB'000 人民幣千元	醫美服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Segment assets</b>	<b>分部資產</b>	1,045,836	97,101	85,600	1,228,537
<b>Reconciliation:</b>	<b>對賬：</b>				
Corporate and other unallocated assets	企業及其他未分配資產				790
Deferred tax assets	遞延稅項資產				3,403
Bank balances and cash	銀行結餘及現金				437,922
Pledged deposits	已抵押存款				220,026
<b>Total assets</b>	<b>總資產</b>				<b>1,890,678</b>
<b>Segment liabilities</b>	<b>分部負債</b>	958,563	8,377	25,629	992,569
<b>Reconciliation:</b>	<b>對賬：</b>				
Corporate and other unallocated liabilities	企業及其他未分配負債				70
Bank borrowings	銀行借款				241,743
Tax payables	應付稅項				26,444
Deferred tax liabilities	遞延稅項負債				1,800
<b>Total liabilities</b>	<b>總負債</b>				<b>1,262,626</b>

#### 4. Revenue and Operating Segment Information (Continued)

For the year ended 31 December 2024

截至2024年12月31日止年度

		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元	Research and manufacturing of aesthetic medicine 醫美藥物 研究及製造 RMB'000 人民幣千元	Medical beauty services 醫美服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益計量或 分部資產的金額：				
Capital expenditure*	資本開支*	5,392	47,354	329	53,075
Depreciation and amortisation	折舊及攤銷	17,599	3,012	3,884	24,495
Interest on lease liabilities	租賃負債利息	84	216	56	356
Finance charges attributable to issue of letters of credit	開立信用證應佔財務費用	4,096	—	—	4,096
Reversal of impairment losses on trade receivables, net	貿易應收款項減值 虧損撥回	(3,922)	—	—	(3,922)

For the year ended 31 December 2023

截至2023年12月31日止年度

		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元	Research and manufacturing of aesthetic medicine 醫美藥物 研究及製造 RMB'000 人民幣千元	Medical beauty services 醫美服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益計量或 分部資產的金額：				
Capital expenditure*	資本開支*	32,515	34,270	704	67,489
Depreciation and amortisation	折舊及攤銷	10,331	2,187	3,801	16,319
Provision for impairment losses on trade receivables, net	貿易應收款項減值 虧損撥備淨額	4,245	—	—	4,245
Interest on lease liabilities	租賃負債利息	102	295	56	453
Finance charges attributable to issue of letters of credit	開立信用證應佔財務費用	4,626	—	—	4,626

\* Capital expenditure consists of additions to right-of-use assets, other intangible assets and property, plant and equipment

\* 資本開支包括添置使用權資產、其他無形資產以及物業、廠房及設備

#### 4. Revenue and Operating Segment Information (Continued)

An analysis of revenue is as follows:

##### Revenue from contracts with customers

- (i) Disaggregated revenue information for revenue from contracts with customers

For the year ended 31 December 2024

#### 4. 收益及經營分部資料(續)

收益分析如下：

##### 來自客戶合約的收益

- (i) 來自客戶合約的收益的收益資料明細

截至2024年12月31日止年度

Segments 分部		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元	Medical beauty services 醫美服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>			
Sale of imported pharmaceutical products, at a point in time	於某一時間點進口藥品銷售	2,792,619	—	2,792,619
Medical beauty services, at a point in time	於某一時間點醫美服務	—	28,702	28,702
Total revenue from contracts with customers	來自客戶合約的收益總額	2,792,619	28,702	2,821,321

## 4. Revenue and Operating Segment Information (Continued)

## Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information for revenue from contracts with customers (Continued)

For the year ended 31 December 2023

## 4. 收益及經營分部資料(續)

## 來自客戶合約的收益(續)

(i) 來自客戶合約的收益的收益資料明細(續)

截至2023年12月31日止年度

Segments 分部	Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元	Medical beauty services 醫美服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b> 貨品或服務類型			
Sale of imported pharmaceutical products, at a point in time 藥品銷售	2,514,137	—	2,514,137
Medical beauty services, at a point in time 醫美服務	—	25,926	25,926
Total revenue from contracts with customers 來自客戶合約的收益總額	2,514,137	25,926	2,540,063

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>Types of pharmaceutical products</b> 藥品類型		
Human albumin solution 人血白蛋白注射液	2,783,513	2,507,058
Antibiotics (Axetine and Medocef) 抗生素(安可欣及麥道必)	9,106	7,079
Total revenue from contracts with customers 來自客戶合約的收益總額	2,792,619	2,514,137

**Geographical markets**

All revenue from contracts with customers of the Group during each of the years ended 31 December 2024 and 2023 was attributable to customers located in the PRC, the place of domicile of the Group's principal operating entities. Substantially all of the Group's non-current assets are all located in the PRC.

**地區市場**

本集團於截至2024年及2023年12月31日止年度各年所有來自客戶合約的收益均來自位於中國(本集團主要營運實體註冊地)的客戶。本集團絕大部分非流動資產均位於中國。

#### 4. Revenue and Operating Segment Information (Continued)

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

- (i) Disaggregated revenue information for revenue from contracts with customers (Continued)

##### Timing of revenue recognition

All revenue from contracts with customers of the Group during each of the years ended 31 December 2024 and 2023 was recognised when control of the goods and services were transferred on a point in time basis.

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:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收益：		
Medical beauty services	醫美服務	612	1,941
Sale of imported pharmaceutical products	進口藥品銷售	39,844	56,804
		<b>40,456</b>	<b>58,745</b>

##### Information about major customers

Revenue from each of the major customer, which amounted to 10% or more of the total revenue, is set out below:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Customer A	客戶A	574,002	412,547

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to all its sale contracts such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations.

- (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of imported pharmaceutical products

The performance obligation is satisfied upon delivery of the pharmaceuticals and payment is generally due within 90 to 180 days (2023: 90 to 180 days) from delivery, except for certain customers who make payments in advance prior to delivery of the pharmaceuticals.

##### Medical beauty services

Revenue from medical beauty service is recognised at the point in time upon completion of service since the duration of the service provided is normally within one day.

#### 4. 收益及經營分部資料(續)

##### 來自客戶合約的收益(續)

- (i) 來自客戶合約的收益的收益資料明細(續)

##### 確認收益的時間

截至2024年及2023年12月31日止年度各年，本集團所有來自客戶合約的收益於貨品及服務控制權轉移的時間點確認。

下表顯示於報告期初計入合約負債在本報告期內確認為收益的金額：

##### 主要客戶資料

來自佔收益總額10%或以上各主要客戶的收益載列如下：

本集團已將國際財務報告準則第15號第121段的實際可行權宜方法應用至其所有銷售合約，故本集團不會披露有關本集團在履行餘下履約責任時將有權獲得的收益的資料。

- (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 進口藥品銷售

履約責任於交付藥物時達成，而付款一般自交付起90至180日(2023年：90至180日)內到期，惟若干客戶須於交付藥品前預先付款。

##### 醫美服務

醫美服務的收益於服務完成的時間點確認，原因為所提供服務的期限通常為一日內。

**5. Other Income and Gains**

An analysis of other income and gains is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Bank interest income	銀行利息收入	5,910	5,961
Interest income from wealth management products classified as financial assets at fair value through profit or loss (note 7)	分類為按公平值計入損益的金融資產的理財產品的利息收入(附註7)	205	6
Government grants*	政府補助*	2,767	1,319
Net rental income from investment property (note 7)	投資物業的租金收入淨額(附註7)	488	390
Distribution service income	分銷服務收入	10,565	6,889
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	36
Others	其他	1,428	24
		<b>21,363</b>	<b>14,625</b>

\* There were no unfulfilled conditions or contingencies relating to the government grants.

\* 並無有關政府補助的未履行條件或或然事項。

**6. Finance Costs**

An analysis of finance costs is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	12,192	9,355
Interest on lease liabilities (note 13)	租賃負債利息(附註13)	356	453
Finance charges attributable to issue of letters of credit	開立信用證應佔財務費用	4,096	4,626
		<b>16,644</b>	<b>14,434</b>

**6. 財務成本**

有關財務成本的分析如下：



## 7. Profit Before Tax

The Group's profit before tax was arrived at after charging/(crediting):

## 7. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)下列項目：

	Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	2,513,397	2,207,433
Cost of services provided	已提供服務成本	7,983	9,350
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	11 15,401	7,703
Depreciation of right-of-use assets	使用權資產折舊	13 5,838	5,433
Depreciation of investment property	投資物業折舊	12 178	180
Amortisation of other intangible assets (included in administrative expenses)	其他無形資產攤銷 (計入行政開支)	14 3,078	3,003
Research and development expenses (included in administrative expenses)	研發開支 (計入行政開支)	19,000	8,291
Short-term lease payments	短期租賃付款	13 920	915
Auditors' remuneration	核數師薪酬	2,300	2,300
Employee benefit expense (including directors' remuneration as set out in note 8):	僱員福利開支 (包括附註8所載 董事薪酬)：		
Wages and salaries	工資及薪金	50,233	46,573
Welfare and other benefits	福利及其他利益	1,111	1,368
Pension scheme contributions – Defined contribution fund	退休金計劃供款 – 一定額供款基金	9,146	6,313
Housing fund – Defined contribution fund	住房公積金 – 一定額供款基金	959	543
Total employee benefit expense	僱員福利開支總額	61,449	54,797
Unrealised foreign exchange losses, net	未變現匯兌虧損淨額	12,600	8,641
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備 虧損(收益)	1,138	(36)
Written off of trade receivables	貿易應收款項撇銷	3,479	–
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的 金融資產的利息收入	5 (205)	(6)
Net rental income from investment property	投資物業的租金收入淨額	5 (488)	(390)

**8. Directors' and Chief Executive's Remuneration and Five Highest Paid Employees**

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the HKSE, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Fees	袍金	1,200	1,200
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	10,984	9,812
Pension scheme contributions	退休金計劃供款		
– Defined contribution fund	一定額供款基金	440	331
		<b>12,624</b>	<b>11,343</b>

**8. 董事及主要行政人員薪酬以及五名最高薪僱員**

根據香港聯交所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露，年內董事及主要行政人員薪酬如下：

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Mr. Liu Wenfang	劉文芳先生	300	300
Mr. Wang Qing	汪晴先生	300	300
Mr. Lau Ying Kit	劉英傑先生	300	300
Mr. Bai Zhizhong	白志中先生	300	300
		<b>1,200</b>	<b>1,200</b>

**(a) 獨立非執行董事**

年內已付獨立非執行董事的袍金如下：

There were no other emoluments payable to the independent non-executive directors during the year.

年內概無應付獨立非執行董事的其他酬金。

**8. Directors' and Chief Executive's Remuneration and Five Highest Paid Employees (Continued)****(b) Executive directors, non-executive director and the chief executive officer****8. 董事及主要行政人員薪酬以及五名最高薪僱員(續)****(b) 執行董事、非執行董事及主要行政人員**

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Fees 袍金 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	2024年				
Executive directors	執行董事				
– Mr. Huang	– 黃先生	6,953	–	100	7,053
– Mr. Lei Shifeng (note b)	– 雷世鋒先生(附註b)	917	–	89	1,006
– Mr. Huang Zhijian (note c)	– 黃智健先生(附註c)	952	–	88	1,040
Non-executive director	非執行董事				
– Ms. Jing Huan (note d)	– 敬歡女士(附註d)	352	–	78	430
Chief executive officer	行政總裁				
– Mr. Jin (note a)	– 金先生(附註a)	1,810	–	85	1,895
		<b>10,984</b>	<b>–</b>	<b>440</b>	<b>11,424</b>
2023	2023年				
Executive directors	執行董事				
– Mr. Huang	– 黃先生	6,978	–	121	7,099
– Mr. Lei Shifeng (note b)	– 雷世鋒先生(附註b)	980	–	105	1,085
Chief executive officer	行政總裁				
– Mr. Jin (note a)	– 金先生(附註a)	1,854	–	105	1,959
		<b>9,812</b>	<b>–</b>	<b>331</b>	<b>10,143</b>

## Notes:

- (a) On 29 March 2023, Mr. Jin was appointed as the chief executive officer of the Company.
- (b) On 29 March 2023, Mr. Lei Shifeng was appointed as the executive director of the Company.
- (c) On 26 March 2024, Mr. Huang Zhijian was appointed as the executive director of the Company.
- (d) On 24 December 2024, Ms. Jing Huan was appointed as the non-executive director of the Company.

## 附註:

- (a) 於2023年3月29日，金先生獲委任為本公司行政總裁。
- (b) 於2023年3月29日，雷世鋒先生獲委任為本公司執行董事。
- (c) 於2024年3月26日，黃智健先生獲委任為本公司執行董事。
- (d) 於2024年12月24日，敬歡女士獲委任為本公司非執行董事。

**8. Directors' and Chief Executive's Remuneration and Five Highest Paid Employees (Continued)****(b) Executive directors, non-executive director and the chief executive officer (Continued)**

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

The executive directors' and non-executive director's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

**(c) Five highest paid employees**

The five highest paid employees during the year ended 31 December 2024 included two directors and one chief executive officer (2023: two director and one chief executive officer), details of whose remuneration are set out above. Details of the remuneration during the year of the remaining two (2023: two) highest paid employees who are neither a director nor a chief executive officer of the Company are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,548	2,615
Pension scheme contributions	退休金計劃供款	182	210
		<b>2,730</b>	<b>2,825</b>

The number of non-director and non-chief executive officer highest paid employees whose remuneration fell within the following band is as follows:

		2024	2023
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	<b>2</b>	<b>2</b>

**8. 董事及主要行政人員薪酬以及五名最高薪僱員(續)****(b) 執行董事、非執行董事及主要行政人員(續)**

年內概無董事放棄或同意放棄任何薪酬的安排。

上文所示執行董事及非執行董事酬金就彼等管理本公司及本集團事務的服務而發出。上文所示獨立非執行董事酬金就彼等出任本公司董事提供的服務而發出。

**(c) 五名最高薪僱員**

截至2024年12月31日止年度，五名最高薪僱員包括兩名董事及一名行政總裁(2023年：兩名董事及一名行政總裁)，其薪酬詳情載於上文。其餘兩名(2023年：兩名)並非本公司董事或行政總裁的最高薪僱員於年內的薪酬詳情如下：

薪酬介乎下列範圍的非董事及非行政總裁最高薪僱員的人數如下：

## 9. Income Tax Expense

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. The assessable profits of the Group derived from Hong Kong are subject to a two-tiered profit tax rate regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

Except for Demei Company, the provision for PRC CIT is based on the respective PRC CIT rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC for the year. All subsidiaries domiciled in the PRC were subject to PRC CIT at a rate of 25% during the years ended 31 December 2024 and 2023.

According to the Circular on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategies (《關於深入實施西部大開發戰略有關稅收政策問題的通知》), Demei Company being a subsidiary located in Sichuan Province and engaged in the encouraged business is entitled to a preferential corporate income tax rate of 15% for the years ended 31 December 2024 and 2023 and until 31 December 2030.

Taxation in Singapore is calculated at the tax rate of 17% for the years ended 31 December 2024 and 2023.

The major components of income tax expense are as follows:

## 9. 所得稅開支

根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。本集團源自香港的應課稅溢利須按兩級制利得稅率繳稅。應課稅溢利的首2,000,000港元(2023年：2,000,000港元)按8.25%(2023年：8.25%)的稅率繳稅，其餘應課稅溢利則按16.5%(2023年：16.5%)的稅率繳稅。

除德美公司外，中國企業所得稅撥備乃根據年內中國有關所得稅規則及法規所釐定適用於中國附屬公司各自的中國企業所得稅稅率計提。截至2024年及2023年12月31日止年度，於中國註冊的所有附屬公司須按中國企業所得稅稅率25%繳稅。

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》，德美公司為位於四川省的附屬公司及從事鼓勵類產業，故於截至2024年及2023年12月31日止年度及直至2030年12月31日有權享受15%的企業所得稅優惠稅率。

截至2024年及2023年12月31日止年度，新加坡稅項按17%的稅率計算。

所得稅開支的主要組成部分如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Current – Hong Kong	即期－香港		
Overprovision in prior years	過往年度超額撥備	—	(103)
Current – PRC	即期－中國		
Charge for the year	年內開支	32,256	46,013
Underprovision in prior years	過往年度撥備不足	22,331	10,690
Current – Singapore	即期－新加坡		
Charge for the year	年內開支	1,756	1,781
Deferred tax charge (credit) (note 15)	遞延稅項開支(抵免)(附註15)	532	(852)
Income tax expense for the year	年內所得稅開支	56,875	57,529

## 9. Income Tax Expense (Continued)

A reconciliation of the income tax expense applicable to profit before tax at the applicable tax rates for companies within the Group to the income tax expense at the effective tax rate is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Profit before tax	除稅前溢利	98,920	99,881
Tax at the respective statutory tax rates	按各自法定稅率計算的稅項		
– PRC subsidiaries at 25%	– 中國附屬公司按25%計算	15,473	22,569
– PRC subsidiaries at 15%	– 中國附屬公司按15%計算	1,951	1,536
– the Singapore subsidiary at 17%	– 新加坡附屬公司按17%計算	1,757	2,180
Expenses not deductible for tax purpose (Note a)	不可扣稅開支(附註a)	11,336	13,031
Tax effect on deductible temporary differences not recognised	未確認可扣減暫時差額的稅務影響	(320)	(345)
Income not subject for tax purpose	毋須課稅收入	(498)	(952)
Tax losses not recognised	未確認稅項虧損	4,845	8,923
Underprovision in prior years (Note b)	過往年度撥備不足(附註b)	22,331	10,587
		56,875	57,529

## Notes

- (a) Expenses not deductible for tax purpose for the years ended 31 December 2024 and 31 December 2023 mainly consisted of administrative expenses, change in fair value on financial liabilities at fair value through profit or loss, and foreign exchange differences incurred by offshore companies and fees for not obtaining formal invoices. These expenses are not expected to be deductible for tax purpose.
- (b) During the year ended 31 December 2024, the Group recognized an additional tax expense of RMB22,331,000 (2023: RMB10,690,000) related to prior years, following a tax audit required by the local tax authority. This adjustment has been reflected in the current year's consolidated financial statements.

## 9. 所得稅開支(續)

按適用於本集團旗下公司的稅率計算的除稅前溢利適用的所得稅開支與按實際稅率計算的所得稅開支的對賬如下：

## 附註

- (a) 截至2024年12月31日及2023年12月31日止年度的不可扣稅開支主要包括行政開支、按公平值計入損益的金融負債公平值變動及海外公司所產生的匯兌差額以及未取得正式發票的費用。該等開支預期不可作扣稅用途。
- (b) 截至2024年12月31日止年度，應當地稅務機關規定進行稅務審計後，本集團確認與過往年度相關的額外稅項開支人民幣22,331,000元(2023年：人民幣10,690,000元)。該調整已於本年度的綜合財務報表中反映。



**10. Earnings Per Share Attributable to Owners of the Company**

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the year ended 31 December 2024 of RMB42,045,000 (2023: RMB42,352,000), and number of ordinary shares of 2,032,890,585 (2023: 2,032,890,585) in issue during the year.

No adjustment is made in arriving of diluted earnings per share as there was no potential ordinary shares outstanding in the years ended 31 December 2024 and 2023.

The calculations of basic and diluted earnings per share are based on:

**10. 本公司擁有人應佔每股盈利**

每股基本盈利是基於截至2024年12月31日止年度本公司擁有人應佔溢利人民幣42,045,000元(2023年：人民幣42,352,000元)及年內已發行普通股數目2,032,890,585股(2023年：2,032,890,585股)計算。

由於截至2024年及2023年12月31日止年度並無發行在外的潛在普通股，故計算每股攤薄盈利時並無作出調整。

計算每股基本及攤薄盈利是基於：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<u>Earnings</u>	<u>盈利</u>		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>42,045</b>	42,352

		Number of shares 股份數目	
		2024	2023
<u>Shares</u>	<u>股份</u>		
Number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利的年內已發行普通股數目	<b>2,032,890,585</b>	2,032,890,585

## 11. Property, Plant and Equipment

## 11. 物業、廠房及設備

		Buildings	Machinery	Leasehold improvements and office equipment	Motor vehicles	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	機器 RMB'000 人民幣千元	租賃裝修及辦公室設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2023	於2023年1月1日	197,313	5,557	11,193	17,387	84,584	316,034
Transfer	轉讓	–	–	2,610	–	(2,610)	–
Additions	添置	–	703	963	2,556	25,328	29,550
Disposals	出售	(443)	–	(1,092)	(228)	–	(1,763)
At 31 December 2023	於2023年12月31日	196,870	6,260	13,674	19,715	107,302	343,821
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	196,870	6,260	13,674	19,715	107,302	343,821
Transfer	轉讓	17,508	29,784	21,384	–	(68,676)	–
Additions	添置	126	685	2,131	2,503	29,714	35,159
Disposals	出售	–	–	(873)	(60)	(296)	(1,229)
At 31 December 2024	於2024年12月31日	214,504	36,729	36,316	22,158	68,044	377,751
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2023	於2023年1月1日	30,117	1,803	9,967	16,038	–	57,925
Provided for the year (note 7)	年內撥備(附註7)	5,239	1,085	643	736	–	7,703
Disposals	出售	(200)	–	(491)	(199)	–	(890)
At 31 December 2023	於2023年12月31日	35,156	2,888	10,119	16,575	–	64,738
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	35,156	2,888	10,119	16,575	–	64,738
Provided for the year (note 7)	年內撥備(附註7)	5,888	2,466	5,976	1,071	–	15,401
Disposals	出售	–	–	(34)	(57)	–	(91)
At 31 December 2024	於2024年12月31日	41,044	5,354	16,061	17,589	–	80,048
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2023	於2023年12月31日	161,714	3,372	3,555	3,140	107,302	279,083
At 31 December 2024	於2024年12月31日	173,460	31,375	20,255	4,569	68,044	297,703

As at 31 December 2024, the Group's certain buildings with a net carrying amount of RMB72,852,000 (2023: RMB68,489,000) were pledged to one bank (2023: a bank) to secure the Group's bank borrowings (note 23 (a)).

於2024年12月31日，本集團賬面淨值為人民幣72,852,000元（2023年：人民幣68,489,000元）的若干樓宇已抵押予一間銀行（2023年：一間銀行），作為本集團銀行借款的擔保（附註23(a)）。

**11. Property, Plant and Equipment (Continued)**

As at 31 December 2024, the Group's construction in progress for the purpose of office for daily operation amounted to RMB15,303,000 (2023: RMB58,548,000) and manufacturing plant for research and manufacturing of aesthetic medicine amounted to RMB52,741,000 (2023: RMB48,754,000).

**11. 物業、廠房及設備(續)**

於2024年12月31日，本集團用作日常營運的辦公室的在建工程為人民幣15,303,000元(2023年：人民幣58,548,000元)以及用作醫美藥物研究及製造的生產廠房的在建工程為人民幣52,741,000元(2023年：人民幣48,754,000元)。

**12. Investment Property****12. 投資物業**

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	6,139	6,319
Depreciation provided for the year (note 7)	年內已計提折舊(附註7)	(178)	(180)
Carrying amount at 31 December	於12月31日的賬面值	5,961	6,139

Notes:

附註：

- (a) As at 31 December 2024, the fair value of the investment property was estimated to be approximately RMB6,610,000 (2023: RMB6,730,000). The valuation was performed by Asia-Pacific Consulting and Appraisal Limited, an independent professionally qualified valuer (2023: Asia-Pacific Consulting and Appraisal Limited, an independent professionally qualified valuer). Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The valuation was estimated using discounted cash flow projections based on reliable estimates of future rental income or market rents for similar properties in the same location and condition, where appropriate. The fair value measurement hierarchy of the investment property requires certain significant unobservable inputs (Level 3).
- (a) 於2024年12月31日，投資物業的公平值估計約為人民幣6,610,000元(2023年：人民幣6,730,000元)。該估值由獨立專業合資格估值師亞太評估諮詢有限公司(2023年：獨立專業合資格估值師亞太評估諮詢有限公司)進行。外部估值師的甄選準則包括市場知識、聲譽、獨立性及有否維持專業標準。該估值乃根據對未來租金收入或相同地點及條件下類似物業的市場租金的可靠估計(如適用)使用貼現現金流量預測進行估計。投資物業的公平值計量層級需要若干重大的不可觀察輸入數據(第三級)。
- (b) The Group's investment property is situated in the PRC and held under medium lease terms.
- (b) 本集團的投資物業位於中國並以中期租約持有。
- (c) As at 31 December 2024 and 31 December 2023, the investment property was leased to a third party under operating lease.
- (c) 於2024年12月31日及2023年12月31日，投資物業按經營租賃出租予一名第三方。
- (d) As at 31 December 2024, the Group's investment property with a net carrying amount of RMB5,961,000 (2023: RMB6,139,000) was pledged to obtain bank facilities of RMB340,000,000 (2023: RMB240,000,000) granted to the Group.
- (d) 於2024年12月31日，本集團賬面淨值為人民幣5,961,000元(2023年：人民幣6,139,000元)的投資物業已抵押以獲取授予本集團的銀行融資人民幣340,000,000元(2023年：人民幣240,000,000元)。

**13. Leases****The Group as a lessee**

The Group has entered into lease contracts for office premises and a warehouse used in its operations. The Group entered into certain lease contracts for office premises for lease terms between 1 and 5 years. Lump sum payments were made upfront to acquire the leased land with land use right periods of 50 years. Payments were made yearly upfront in respect of the leases of certain leased office premises with lease periods of five years. For other leases, payments were made monthly, quarterly and semi-annually. Leases of office premises have lease terms between 1 and 5 years. The lease of a warehouse has lease terms within 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

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

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land	Office premises and a warehouse	Total
		租賃土地	辦公室物業 及倉庫	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023	於2023年1月1日	47,068	10,662	57,730
Addition*	添置*	19,880	2,948	22,828
Depreciation charge (note 7)	折舊開支(附註7)	(1,346)	(4,087)	(5,433)
As at 31 December 2023 and 1 January 2024	於2023年12月31日 及2024年1月1日	65,602	9,523	75,125
Addition*	添置*	–	4,430	4,430
Depreciation charge (note 7)	折舊開支(附註7)	(1,379)	(4,459)	(5,838)
Exchange realignment	匯兌調整	–	(62)	(62)
As at 31 December 2024	於2024年12月31日	<b>64,223</b>	<b>9,432</b>	<b>73,655</b>

The Group's leasehold land included in right-of-use assets is situated in the PRC and held under medium terms.

\* Amounts include right-of-use assets resulting from new leases entered and payment for leasehold land.

**13. 租賃****本集團作為承租人**

本集團已就營運所用辦公室物業及倉庫訂立租賃合約。本集團就辦公室物業訂立若干租期為1至5年的租賃合約。已預付一次性付款以獲得具有50年土地使用權的租賃土地。每年須就租期為五年的若干租用辦公室物業租賃預付款項。其他租賃則每月、每季及每半年支付款項。辦公室物業租賃的租期為1至5年。倉庫租賃的租期為5年以內。一般而言，本集團不得向本集團以外人士轉讓及分租租賃資產。

**(a) 使用權資產**

本集團的使用權資產於年內的賬面值及變動如下：

本集團計入使用權資產的租賃土地位於中國並根據中期條款持有。

\* 有關金額包括訂立新租賃產生的使用權資產及租賃土地付款。

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

The carrying amount of lease liabilities and the movements during the year are as follows:

		<b>2024</b>	<b>2023</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Carrying amount at 1 January	於1月1日的賬面值	<b>9,658</b>	10,684
New leases	新租賃	<b>4,430</b>	2,948
Accretion of interest recognised during the year (note 6)	年內確認的利息增加 (附註6)	<b>356</b>	453
Payments	付款	<b>(4,760)</b>	(4,423)
Exchange realignment	匯兌調整	<b>(54)</b>	(4)
Carrying amount at 31 December	於12月31日的賬面值	<b>9,630</b>	9,658
Analysed into:	分析為：		
Current portion	流動部分	<b>5,139</b>	3,833
Non-current portion	非流動部分	<b>4,491</b>	5,825
		<b>9,630</b>	9,658

The maturity analysis of lease liabilities is disclosed in note 35 to the consolidated financial statements.

**13. 租賃(續)****本集團作為承租人(續)***(b) 租賃負債*

租賃負債於年內的賬面值及變動如下：

	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>人民幣千元</b>	<b>人民幣千元</b>
Carrying amount at 1 January	<b>9,658</b>	10,684
New leases	<b>4,430</b>	2,948
Accretion of interest recognised during the year (note 6)	<b>356</b>	453
Payments	<b>(4,760)</b>	(4,423)
Exchange realignment	<b>(54)</b>	(4)
Carrying amount at 31 December	<b>9,630</b>	9,658
Analysed into:		
Current portion	<b>5,139</b>	3,833
Non-current portion	<b>4,491</b>	5,825
	<b>9,630</b>	9,658

租賃負債的到期日分析於綜合財務報表附註35披露。

**13. Leases (Continued)****The Group as a lessee (Continued)**

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Interest on lease liabilities (note 6)	租賃負債利息(附註6)	356	453
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊開支(附註7)	5,838	5,433
Expense relating to short-term leases (included in administrative expenses) (note 7)	有關短期租賃的開支 (計入行政開支)(附註7)	920	915
Total amount recognised in profit or loss	在損益中確認的總額	7,114	6,801

- (d) The total cash outflow for leases is disclosed in note 31(c) to the consolidated financial statements.

**The Group as a lessor**

The Group leases its investment property consisting of one commercial property in the PRC under operating lease arrangements. The terms of the lease generally require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. The net rental income recognised by the Group during the year was RMB488,000 (2023: RMB390,000) (note 5).

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenant are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Within one year	一年內	390	149
After one year but within two years	一年後但兩年內	149	—
		539	149

**13. 租賃(續)****本集團作為承租人(續)**

- (c) 在損益中確認有關租賃的金額如下：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
租賃負債利息(附註6)	356	453
使用權資產折舊開支(附註7)	5,838	5,433
有關短期租賃的開支 (計入行政開支)(附註7)	920	915
在損益中確認的總額	7,114	6,801

- (d) 租賃現金流出總額於綜合財務報表附註31(c)披露。

**本集團作為出租人**

本集團根據經營租賃安排租賃其投資物業，為位於中國的一項商業物業。租賃條款一般要求租戶支付保證金，並規定根據當時的市況定期調整租金。年內，本集團確認租金收入淨額人民幣488,000元(2023年：人民幣390,000元)(附註5)。

於2024年12月31日，本集團在未來期間根據與租戶的不可撤銷經營租賃的應收未貼現租賃付款如下：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
一年內	390	149
一年後但兩年內	149	—
	539	149



## 14. Other Intangible Assets

## 14. 其他無形資產

		Non-compete agreement 非競爭協議 (note a) (附註a) RMB'000 人民幣千元	Development expenditure 開發開支 (note b) (附註b) RMB'000 人民幣千元	License 牌照 RMB'000 人民幣千元	Computer Software 計算機軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2023	於2023年1月1日的賬面值	15,001	–	–	–	15,001
Addition	添置	–	13,078	2,000	33	15,111
Amortisation	攤銷					
Charged for the year (note 7)	年內開支(附註7)	(2,999)	–	–	(4)	(3,003)
Carrying amount at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日的 賬面值	12,002	13,078	2,000	29	27,109
Addition	添置	–	17,057	–	859	17,916
Amortisation	攤銷					
Charged for the year (note 7)	年內開支(附註7)	(2,998)	–	–	(80)	(3,078)
Carrying amount at 31 December 2024	於2024年12月31日的 賬面值	<b>9,004</b>	<b>30,135</b>	<b>2,000</b>	<b>808</b>	<b>41,947</b>

The above other intangible assets other than development expenditure and license which have finite useful lives, are amortised on a straight-line basis over the following periods:

除可使用年期有限的開發開支及牌照外，上述其他無形資產於以下期間按直線法攤銷：

Non-compete agreement	5.67 years
Computer software	7 years

非競爭協議	5.67年
計算機軟件	7年

Notes:

附註：

- (a) Non-compete agreement is the right appraised from the acquisition of Demei Company and is amortised on the straight-line basis over its estimated useful life of 5.67 years by reference to the contractual term as stipulated in the non-compete agreement.
- (b) Development expenditure represents the Group's development cost in pharmaceutical products technology which are used to develop the Group's new products in medical beauty services. The directors of the Company considered that the new products are scheduled to be completed in the second half of 2025. The development expenditure will not be amortised until it is available for use. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

- (a) 非競爭協議為收購德美公司評估得出的權利，經參考非競爭協議訂明的合約條款，於其5.67年的估計可使用年限內按直線法攤銷。
- (b) 開發開支指本集團用於開發本集團醫美服務新產品的藥品技術的開發成本。本公司董事認為，新產品計劃將於2025年下半年完成。開發開支在其可供使用前不會攤銷，而是於每年及當有跡象顯示可能出現減值時進行減值測試。

## 15. Deferred Tax

The movements in deferred tax assets (liabilities) during the year are as follows:

## 15. 遞延稅項

年內遞延稅項資產(負債)的變動如下：

		Others	Other intangible asset	Expected credit loss provision	Total
		其他 RMB'000 人民幣千元	其他無形資產 RMB'000 人民幣千元	預期信貸 虧損撥備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	659	(2,250)	2,342	751
Deferred tax (charged) credited to profit or loss during the year (note 9)	年內(自損益扣除)計入損益的遞延稅項(附註9)	(659)	450	1,061	852
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	–	(1,800)	3,403	1,603
Deferred tax (charged) credited to profit or loss during the year (note 9)	年內(自損益扣除)計入損益的遞延稅項(附註9)	–	449	(981)	(532)
At 31 December 2024	於2024年12月31日	–	(1,351)	2,422	1,071

Notes:

- (a) As at 31 December 2024, the Group had accumulated tax losses arising in the PRC of RMB47,059,000 (2023: RMB42,717,000) that would expire in one to five years. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which they can be utilised.
- (b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. 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 the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

As of 31 December 2024, no deferred tax liability has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future after their assessment based on factors which included the dividend policy, the level of working capital required for the Group's operations and the expansion of the Group's operations in the PRC. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately RMB157,210,000 (2023: RMB134,270,000).

附註：

- (a) 於2024年12月31日，本集團於中國產生的累計稅項虧損為人民幣47,059,000元(2023年：人民幣42,717,000元)，將於一至五年內到期。概無就該等虧損確認遞延稅項資產，原因為其被視為不大可能有應課稅溢利可供抵銷該等稅項虧損。
- (b) 根據中國企業所得稅法，就於中國成立的外資企業向外國投資者宣派的股息須徵收10%的預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國與外國投資者所在司法權區已簽訂稅收協定，則可採用較低的預扣稅率。本集團的適用稅率為10%。因此，本集團須就於中國成立的該等附屬公司自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

截至2024年12月31日，並無就本集團於中國成立的附屬公司須繳納預扣稅的未匯出盈利而須支付的預扣稅確認遞延稅項負債。本公司董事基於股息政策、本集團業務所需的營運資金水平及本集團擴大中國的業務等因素進行評估後認為，該等附屬公司於可見將來不大可能分派有關盈利。概無就有關於中國的附屬公司的投資的暫時差額總額約人民幣157,210,000元(2023年：人民幣134,270,000元)確認遞延稅項負債。

**15. Deferred Tax (Continued)**

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	2,422	3,403
Deferred tax liabilities	遞延稅項負債	(1,351)	(1,800)
		<b>1,071</b>	<b>1,603</b>

**15. 遞延稅項(續)**

就財務報告而言，遞延稅項結餘分析如下：

**16. Inventories**

At the end of the reporting period, inventories mainly represent purchased pharmaceutical products held for sale in the ordinary course of business of the Group.

**16. 存貨**

於報告期末，存貨主要指於本集團日常業務過程中持作出售的所購買藥品。

**17. Trade and Bills Receivables**

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Trade receivables, gross	貿易應收款項總額	515,816	549,596
Impairment	減值	(6,160)	(13,561)
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	509,656	536,035
Bills receivables*	應收票據*	98,592	4,470
		<b>608,248</b>	<b>540,505</b>

\* Bills receivables as at 31 December 2024 and 2023 were classified as financial assets at fair value through profit or loss as they were held for the endorsement or discounting.

\* 於2024年及2023年12月31日的應收票據分類為按公平值計入損益的金融資產，原因為該等應收票據持作背書或貼現。

The Group granted credit terms ranging from 90 days to 180 days (2023: 90 days to 180 days) to customers after the delivery of goods, except for certain customers who were required to make payments in advance prior to the delivery of goods. The Group seeks to maintain strict control over the settlements of its outstanding receivables and has a credit control department to minimise credit risk. Trade receivables are non-interest-bearing. As at 31 December 2024, trade receivables of RMB390,182,000 (2023: RMB425,629,000) were covered by letters of credit.

除若干客戶須於交付貨品前預付款項外，本集團向客戶授出交付貨品後90至180日(2023年：90至180日)的信貸期。本集團尋求對其尚未收回的應收款項結算維持嚴格控制，並設有信貸控制部門，以將信貸風險降至最低。貿易應收款項為不計息。於2024年12月31日，貿易應收款項人民幣390,182,000元(2023年：人民幣425,629,000元)有信用證擔保。

**17. Trade and Bills Receivables (Continued)**

An ageing analysis of the trade receivables as at the end of the reporting periods, based on the date of revenue recognised and net of loss allowance, is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Within 3 months	3個月內	501,660	535,928
3 to 12 months	3至12個月	7,996	107
		<b>509,656</b>	<b>536,035</b>

The movements in the loss allowance for impairment of trade receivables are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
At beginning of year	於年初	13,561	9,316
Written off	撇銷	(3,479)	—
(Reversal of)/provision for impairment loss	減值虧損(撥回)/撥備	(3,922)	4,245
At end of year	於年末	<b>6,160</b>	<b>13,561</b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit loss rate. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and coverage by other forms of insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its sale of imported pharmaceutical products because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed individually for debtors with significant balances and the remaining debtors are assessed collectively with appropriate amounts on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

**17. 貿易應收款項及應收票據(續)**

於報告期末基於收益確認日期的貿易應收款項(已扣除虧損撥備)的賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損率。撥備率是基於具有類似虧損模式(即按客戶類型及其他保險形式擔保的範圍)的多個客戶分部組別的逾期日數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得有關過往事項、現況及未來經濟狀況預測的合理可靠資料。

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡評估與其銷售進口藥品有關的客戶的減值，原因為該等客戶由大量小客戶組成，具有共同的風險特徵，該等特徵反映客戶根據合約條款支付所有到期款項的能力。下表載列有關貿易應收款項所面臨信貸風險的資料，該等貿易應收款項對具有重大結餘的債務人作單獨評估，而餘下債務人則通過使用存續期預期信貸虧損(未出現信貸減值)內的撥備矩陣以適當金額進行集體評估。

**17. Trade and Bills Receivables (Continued)**

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the macroeconomic conditions affecting the industry and the impact that may result in debtor ability to make payments) that is available without undue cost or effort. Such forward-looking information is used by the management to assess both current as well as the forecast direction of conditions of the reporting date. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 December 2024

		Past due 逾期				Total 總計
		Current 即期	1 to 90 days 1至90日	91 to 180 days 91至180日	More than 180 days 超過180日	
Expected credit loss rate	預期信貸虧損率	3.47%	12%	100%	100%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	506,699	7,950	727	440	515,816
Covered by letters of credit (RMB'000)	以信用證擔保 (人民幣千元)	(390,182)	—	—	—	(390,182)
		116,517	7,950	727	440	125,634
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	4,039	954	727	440	6,160

As at 31 December 2023

		Past due 逾期				Total 總計
		Current 即期	1 to 90 days 1至90日	91 to 180 days 91至180日	More than 180 days 超過180日	
Expected credit loss rate	預期信貸虧損率	5%	14.29%	100%	100%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	541,840	7	8	7,741	549,596
Covered by letters of credit (RMB'000)	以信用證擔保 (人民幣千元)	(425,629)	—	—	—	(425,629)
		116,211	7	8	7,741	123,967
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	5,811	1	8	7,741	13,561

**17. 貿易應收款項及應收票據(續)**

以下載列有關本集團使用撥備矩陣計算的貿易應收款項的信貨風險資料：

估計虧損率根據債務人於預期年限內的過往觀察所得違約率估計，並會就無需過多成本或努力即可獲得的前瞻性資料(例如影響行業的宏觀經濟狀況及可能對債務人付款能力的影響)作出調整。管理層利用該等前瞻性資料評估當前及於報告日期的預測狀況走向。管理層定期審閱分組，以確保有關特定債務人的相關資料獲更新。

於2024年12月31日

於2023年12月31日

## 18. Prepayments, Other Receivables and Other Assets 18. 預付款項、其他應收款項及其他資產

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Prepayments in respect of:	以下項目的預付款項：		
– purchase of inventories	– 購買存貨	189	–
– others	– 其他	125	733
Deposits in respect of:	以下項目的按金：		
– issuance of letters of credit	– 開立信用證	66,728	73,448
– others	– 其他	15	15
Value-added tax recoverable	可收回增值稅	72,107	51,511
Other receivables in respect of:	以下項目的其他應收款項：		
– staff advances	– 員工墊款	41	730
– others	– 其他	1,109	444
		140,314	126,881
Impairment	減值	(77)	(77)
		140,237	126,804

The movements in the loss allowance for impairment of financial assets included in prepayments, other receivables and other assets are as follows:

計入預付款項、其他應收款項及其他資產的金融資產減值虧損撥備變動如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
At beginning and end of year	於年初及年末	77	77

An impairment analysis is performed at each reporting date by considering ECLs, which are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

本集團透過考慮經參考過往虧損記錄使用虧損率法估算的預期信貸虧損，於各報告日期作出減值分析。虧損率於適當時候作出調整以反映現況及預測未來經濟狀況。

In determining ECLs for financial assets included in prepayments, other receivables and other assets, the directors of the Company have taken into account the historical default experience and the future prospects of the industries and/or considered various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the financial assets included in prepayments, other receivables and other assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

在釐定計入預付款項、其他應收款項及其他資產的金融資產的預期信貸虧損時，本公司董事已考慮歷史違約情況及行業未來前景，及／或在估計計入預付款項、其他應收款項及其他資產的各項金融資產在其各自的虧損評估時間範圍內發生違約的概率以及各情況下的違約虧損時，考慮外部的實際及預測經濟資料來源（如適當）。

## 19. Bank Balances and Cash and Pledged Deposits

## 19. 銀行結餘及現金以及已抵押存款

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	411,377	657,948
Less: pledged deposits*	減：已抵押存款*	(103,057)	(220,026)
Bank balances and cash	銀行結餘及現金	308,320	437,922

\* The balances as at 31 December 2024 and 31 December 2023 represented bank deposits with original maturity of less than three months which are pledged to banks to issue letters of credit for the purchase of pharmaceuticals.

\* 於2024年12月31日及2023年12月31日的結餘指就出具購買藥品的信用證而質押予銀行原到期日少於三個月的銀行存款。

The Group's bank balances and cash at the end of the reporting period can be further analysed as follows:

於報告期末，本集團的銀行結餘及現金可進一步分析如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	353,668	541,812
Denominated in US\$	以美元計值	54,609	110,102
Denominated in HK\$	以港元計值	897	2,355
Denominated in S\$*	以新加坡元計值	2,203	3,679
		411,377	657,948

\* S\$ stands for the Singapore dollar.

The RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不能自由兌換為其他貨幣。然而，根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for a period of three months and earn interest at the respective deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按根據每日銀行存款利率計算的浮動利率計息。定期存款的存款期為三個月，並按各自的存款利率計息。銀行結餘及定期存款乃存於近期無拖欠記錄且信譽良好的銀行。



## 20. Trade and bills payables

## 20. 貿易應付款項及應付票據

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Trade payables	貿易應付款項	873,889	813,668
Bills payables	應付票據	14,079	52,917
		<b>887,968</b>	<b>866,585</b>

An ageing analysis of trade and bills payables as at the end of the reporting period, based on the issuance date of the pharmaceuticals' inspection report, is as follows:

於報告期末基於藥品檢驗報告發出日期的貿易應付款項及應付票據的賬齡分析如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Within 3 months	3個月內	887,968	866,585

Trade and bills payables of the Group are normally settled within 120 to 180 days (2023: 120 to 180 days).

本集團的貿易應付款項及應付票據一般於120至180日(2023年：120至180日)內結清。

The Group's bills payables as at 31 December 2024 was secured by the pledge of certain of the Group's bank deposits amounting to RMB14,079,000 (2023: RMB52,917,000).

於2024年12月31日，本集團應付票據由本集團為數人民幣14,079,000元(2023年：人民幣52,917,000元)的若干銀行存款抵押作為擔保。

## 21. Contract Liabilities

Contract liabilities consisted of short-term advances received from customers in relation to the sale of pharmaceuticals and medical beauty services. Changes in contract liabilities during the year are as follows:

## 21. 合約負債

合約負債包括就銷售藥品及醫美服務自客戶收取的短期墊款。年內，合約負債變動如下：

		2024			2023		
		Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元	Medical beauty services 醫美服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Sale of imported pharmaceutical products 進口藥品銷售 RMB'000 人民幣千元	Medical beauty services 醫美服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At the beginning of year	於年初	39,844	612	40,456	73,250	2,179	75,429
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘的已確認收益	(39,844)	(612)	(40,456)	(56,804)	(1,941)	(58,745)
Net increase due to cash received, excluding amounts recognised as revenue during the year	因已收現金產生的增加淨額，不包括於年內確認為收益的金額	27,074	657	27,731	23,398	374	23,772
		<b>27,074</b>	<b>657</b>	<b>27,731</b>	<b>39,844</b>	<b>612</b>	<b>40,456</b>

## 22. Other Payables and Accruals

## 22. 其他應付款項及應計款項

	Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Payables related to:	有關以下項目的應付款項：		
Payroll and welfare payable	應付工資及福利	9,534	7,352
Deposits received	已收按金 (a)	7,478	18,363
Consulting and professional fees	諮詢及專業費	2,300	1,858
Other tax payables	其他應付稅項	2,834	7,924
Consideration payable to the Vendors (defined in note 25)	應付賣方代價 (定義見附註25)	27,000	—
Other payables	其他應付款項	222	18,365
		<b>49,368</b>	<b>53,862</b>

Note:

- (a) The balance represented refundable deposits received from the Group's distributors according to distribution contracts in order to guarantee their performance under distribution contracts, which were unsecured and interest-free.

Other than the other payables mentioned above, all other payables of the Group are non-interest-bearing and unsecured.

附註：

- (a) 結餘指為保證本集團經銷商按照經銷合約履約而根據經銷合約向彼等收取的可退還按金，該等按金為無抵押及不計息。

除上述其他應付款項外，本集團的所有其他應付款項均為不計息及無抵押。

## 23. Bank Borrowings

## 23. 銀行借款

			2024			2023		
	Notes		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current:		即期:						
– Secured and guaranteed	(a) (i)	– 有抵押及有擔保	3.50-5.00	2025	340,000	3.50-5.00	2024	240,000
Current portion of long term bank borrowings – guaranteed	(a) (ii)	長期銀行借款的即期部分 – 有擔保	2.75	2025	857	2.75	2024	857
					<u>340,857</u>			<u>240,857</u>
Non-current:		非即期:						
– Guaranteed	(a) (ii)	– 有擔保	2.75	2026	50	2.75	2025	886
					<u>50</u>			<u>886</u>
					<u>340,907</u>			<u>241,743</u>

## 23. Bank Borrowings (Continued)

## 23. 銀行借款(續)

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Analysed into:	分析為：		
Repayable:	應於以下時間償還：		
Within one year or on demand	於一年內或按要求	340,857	240,857
In the second year	於第二年	50	886
		<u>340,907</u>	<u>241,743</u>

Notes:

附註：

(a) The Group's bank borrowings are secured and guaranteed as follows:

(a) 本集團銀行借款由以下作抵押及擔保：

(i) As at 31 December 2024, the bank borrowings of RMB340,000,000 (2023: RMB240,000,000) was secured by the Group's certain buildings of RMB72,852,000 (2023: RMB68,489,000), investment property with a net carrying amount of RMB5,961,000 (2023: RMB6,139,000) and was jointly guaranteed by Mr. Huang, an executive director of the Company ("Mr. Huang"), Chengdu Sinco Pharmaceutical Technology Co., Ltd. ("Chengdu Sinco Technology"), a subsidiary of the Company and the Company.

(i) 於2024年12月31日，銀行借款人民幣340,000,000元(2023年：人民幣240,000,000元)由本集團若干樓宇人民幣72,852,000元(2023年：人民幣68,489,000元)、賬面淨值為人民幣5,961,000元(2023年：人民幣6,139,000元)的投資物業作抵押，並由本公司執行董事黃先生(「黃先生」)、本公司附屬公司成都興科蓉醫藥技術有限責任公司(「成都興科蓉技術」)及本公司共同作擔保。

(ii) As at 31 December 2024, the bank borrowings of RMB907,000 (2023: RMB1,743,000) was guaranteed by Mr. Huang.

(ii) 於2024年12月31日，銀行借款人民幣907,000元(2023年：人民幣1,743,000元)由黃先生作擔保。

(b) As at 31 December 2024, except for the bank borrowings which was denominated in HK\$ amounting to RMB907,000 (2023: RMB1,743,000), all bank borrowings were denominated in RMB.

(b) 於2024年12月31日，除金額為人民幣907,000元(2023年：人民幣1,743,000元)的銀行借款以港元計值外，所有銀行借款均以人民幣計值。

**24. Goodwill**

At the end of the reporting period, the carrying amount of goodwill had arisen from the acquisition of Demi Company:

		Demei Company 德美公司 RMB'000 人民幣千元
<b>COST AND CARRYING VALUES</b>	<b>成本及賬面值</b>	
At 1 January 2023,	於2023年1月1日、	
31 December 2023 and 2024	2023年及2024年12月31日	<b>66,536*</b>

\* The valuation was performed by Asia-Pacific Consulting and Appraisal Limited, an independent professional qualified valuer.

During the years ended 31 December 2024 and 2023, the directors of the Company determines that there is no impairment of the CGU containing goodwill.

The basis of the recoverable amounts of the CGUs and its major underlying assumptions are summarised below:

The recoverable amount of each of the CGUs is determined on the basis of value in use calculation. The recoverable amount is based on certain key assumptions. These calculations use cash flow projections based on latest financial budgets approved by management covering a five-year period, using an applicable pre-tax discount rate of 19.68% (2023: 19.53%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 2% (2023: 2%).

Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budget sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for the market development. The directors of the Company believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU of Demei Company to exceed the aggregate recoverable amount of this CGU.

**24. 商譽**

於報告期末，商譽的賬面值產生自收購德美公司：

\* 該估值由獨立專業合資格估值師亞太評估諮詢有限公司進行。

於截至2024年及2023年12月31日止年度，本公司董事釐定包含商譽的現金產生單位並無減值。

現金產生單位的可收回金額基準及其主要相關假設概述如下：

各現金產生單位的可收回金額按使用價值計算法釐定。可收回金額乃基於若干關鍵假設。該等計算方法採用根據管理層批准涵蓋五年期的最新財務預算並以適用稅前貼現率19.68% (2023年：19.53%)計算的現金流量預測。超過五年期的現金流量以穩定增長率2% (2023年：2%)推算。

使用價值計算的其他主要假設與現金流入／流出的估計有關，當中包括預算銷售及毛利率。有關估計基於該單位的過往表現及管理層對市場發展的預期。本公司董事認為，任何此等假設可能出現的任何合理變動均不會導致德美公司現金產生單位的總賬面值超過該現金產生單位的可收回總額。

**25. Contingent Consideration at Fair Value Through Profit or Loss**

As part of the series of agreements with the Vendors in the acquisition of Demi Company in prior year, a contingent consideration is payable, which is dependent on the profit of Demi Company for each year of the years ended 31 December 2022, 2023 and 2024. At the acquisition date, the fair value of the initial amount recognised was estimated to be RMB16,445,000 which was determined using the scenario analysis method and is within Level 3 fair value measurement. As at 31 December 2024, the contingent consideration payable was remeasured as RMB27,000,000 (2023: RMB22,078,000) at fair value and transferred to other payables and accruals as the profit of Demi Company for each year of the years ended 31 December 2022, 2023 and 2024 had been achieved. The consideration payable is required to be settled on 28 April 2025. A significant increase/decrease in the profit of Demi Company would result in a significant change in the fair value of the contingent consideration payable. The contingent consideration payable is classified as financial liabilities at fair value through profit or loss. A reconciliation of fair value measurement of the contingent consideration payable is provided below:

**25. 按公平值計入損益的或然代價**

作為上一年度收購德美公司時與賣方訂立的一系列協議的一部分，或然代價視乎德美公司於截至2022年、2023年及2024年12月31日止年度各年的溢利支付。於收購日期，已確認的初始金額的公平值估計為人民幣16,445,000元，採用情景分析法釐定，屬於第三級公平值計量。於2024年12月31日，應付或然代價按公平值重新計量為人民幣27,000,000元（2023年：人民幣22,078,000元），並轉撥至其他應付款項及應計款項，原因為德美公司於截至2022年、2023年及2024年12月31日止年度各年已實現溢利。該筆款項須於2025年4月28日前結清。德美公司的溢利大幅增加／減少會導致應付或然代價的公平值發生重大變動。應付或然代價分類為按公平值計入損益的金融負債。應付或然代價的公平值計量對賬如下：

		RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	19,078
Unrealised fair value change recognised in profit or loss	於損益中確認的未變現公平值變動	3,000
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	22,078
Unrealised fair value change recognised in profit or loss	於損益中確認的未變現公平值變動	4,922
Transferred to other payables and accruals	轉撥至其他應付款項及應計款項	(27,000)
As at 31 December 2024	於2024年12月31日	—

**26. Share Capital  
Shares****26. 股本  
股份**

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Authorised:	法定：		
10,000,000,000 (2023: 10,000,000,000)	10,000,000,000股		
ordinary shares of HK\$0.0001 each	(2023年：10,000,000,000股) 每股面值0.0001港元的普通股	822	822
Issued and fully paid:	已發行及繳足：		
2,032,890,585 (2023: 2,032,890,585)	2,032,890,585股		
ordinary shares of HK\$0.0001 each	(2023年：2,032,890,585股) 每股面值0.0001港元的普通股	164	164

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

	Number of share in issue 已發行股份 數目	Share capital RMB'000 股本 人民幣千元
At 31 December 2022, 1 January 2023, 31 December 2023 and 31 December 2024	於2022年12月31日、 2023年1月1日、 2023年12月31日及 2024年12月31日	
	2,032,890,585	164

**27. Reserves**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

**(a) Share premium account**

The application of the share premium account is governed by the Cayman Islands Companies Law. Under the constitutional documents and the Cayman Islands Companies Law, the share premium is distributable as dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business at the time the proposed dividend is to be paid.

**27. 儲備**

本集團的儲備金額及其於本年度及過往年度的變動在綜合財務報表的綜合權益變動表呈列。

**(a) 股份溢價賬**

應用股份溢價賬受開曼群島公司法規管。根據章程文件及開曼群島公司法，倘本公司於派付建議股息時能夠償還日常業務過程中的到期債務，則股份溢價可分派為股息。



**27. Reserves (Continued)****(b) Contributed surplus**

The contributed surplus represents the aggregate nominal amount of the paid-up capital of Sichuan Sinco Pharmaceuticals attributable to the owners of the Company.

**(c) Statutory reserve**

In accordance with the Company Law of the PRC and the respective articles of association of subsidiaries domiciled in PRC, each of the PRC subsidiaries is required to allocate 10% of its profit after tax, as determined in accordance with PRC Generally Accepted Accounting Principles ("PRC GAAP"), to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of its registered capital.

As certain PRC subsidiaries are wholly-foreign-owned enterprises, allocation to the SSR is not required. According to the Rules for the Implementation of Foreign-funded Enterprise Law of the PRC and articles of association of these PRC subsidiaries, they are required to allocate 10% of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of their respective registered capital.

The SSR and the SRF are non-distributable except in the event of liquidation and subject to certain restrictions set out in the relevant PRC regulations. They can be used to offset accumulated losses or capitalised as paid-up capital.

**28. Share Option Scheme**

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the development of the Group. Eligible participants of the Share Option Scheme are employees (whether full time or part time) of the Company, its subsidiaries or any entity in which the Group holds any equity interest (the "Invested Entity"), including directors (including independent non-executive directors) and the senior management of the Company, its subsidiaries and any Invested Entity. The Share Option Scheme was approved by the Company's shareholders on 1 February 2016 and became effective upon the listing of the shares of the Company and, unless otherwise cancelled or amended, will remain in force for 10 years from 1 February 2016. Please refer to the 2016 annual report of the Company for details.

**27. 儲備(續)****(b) 實繳盈餘**

實繳盈餘指本公司擁有人應佔四川興科蓉藥業實繳股本總面值。

**(c) 法定儲備**

根據中國公司法及位於中國的附屬公司各自的組織章程細則，各中國附屬公司須分配其根據中國公認會計原則(「中國公認會計原則」)釐定的10%除稅後溢利至法定盈餘儲備(「法定盈餘儲備」)，直至該儲備達到其註冊資本的50%。

由於若干中國附屬公司屬外商獨資企業，故毋須撥款至法定盈餘儲備。根據中國外資企業法實施細則及該等中國附屬公司的組織章程細則，該等公司須分配其根據中國公認會計原則的10%除稅後溢利至法定儲備基金(「法定儲備基金」)，直至該儲備金達到其註冊資本的50%為止。

除清盤情況及受相關中國法規所載若干限制所限外，法定盈餘儲備及法定儲備基金不可分派，惟可用於抵銷累計虧損或資本化為實繳股本。

**28. 購股權計劃**

本公司運作購股權計劃(「購股權計劃」)，旨在向為本集團發展作出貢獻的合資格參與者提供獎勵及回報。購股權計劃的合資格參與者為本公司、其附屬公司或本集團持有任何股權的任何實體(「投資實體」)的僱員(不論全職或兼職)，包括本公司、其附屬公司及任何投資實體的董事(包括獨立非執行董事)及高級管理層。購股權計劃已於2016年2月1日獲本公司股東批准並於本公司股份上市後生效，且除非另行取消或修訂，否則將由2016年2月1日起計十年內維持有效。有關詳情，請參閱本公司2016年年報。

**28. Share Option Scheme (Continued)**

There was no share option expense recognised during the years ended 31 December 2024 and 2023.

The fair value of equity-settled share options granted under the Share Option Scheme was estimated as of the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	Nil
Expected volatility (%)	48.75
Risk-free interest rate (%)	0.72

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

As at 31 December 2024 and 2023, the Company had no share options outstanding under the Share Option Scheme.

**28. 購股權計劃(續)**

截至2024年及2023年12月31日止年度，概無確認任何購股權開支。

根據購股權計劃授出以股權結算的購股權的公平值於授出日期以二項式模式估計得出，並經計及所授出購股權的條款及條件。下表載列所採用模式的輸入數據：

股息率(%)	零
預期波幅(%)	48.75
無風險利率(%)	0.72

預期波幅反映歷史波幅為未來指示性趨勢的假設，但未必為實際結果。

計量公平值時概無納入已授出購股權的其他特徵。

於2024年及2023年12月31日，本公司的購股權計劃項下並無購股權尚未行使。

**29. Commitments**

The Group had the following capital commitments at the end of the reporting period:

**29. 承擔**

本集團於報告期末的資本承擔如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未計提撥備：		
– Construction of a warehouse	– 建設倉庫	96,238	14,985
– Furbishing of a property	– 翻新物業	1,861	3,976
		<b>98,099</b>	<b>18,961</b>

**30. Contingent Liabilities**

At the end of the reporting period, the Group had no significant contingent liabilities.

**30. 或然負債**

於報告期末，本集團概無任何重大或然負債。

**31. Related Party Transactions**

- (a) During the year, the Group had the following material transactions with related parties:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Guaranteed by Mr. Huang	由黃先生擔保		
Interest-bearing bank borrowings	計息銀行借款	340,907	241,743
Guarantee fee paid to Mr. Huang	向黃先生支付的擔保費	3,420	—

- (b) Compensation of key management personnel of the Group

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	10,373	11,012
Pension scheme contributions	退休金計劃供款	355	331
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	10,728	11,343

**31. 關連方交易**

- (a) 年內，本集團與關連方進行的重大交易如下：

- (b) 本集團主要管理人員薪酬

**32. Notes to the Consolidated Statement of Cash Flows**

- (a) Major non-cash transactions

- (i) During the year ended 31 December 2024, the Group entered into certain lease contracts in which additions to right-of-use assets and lease liabilities amounting to RMB4,430,000 (2023: RMB2,948,000) and RMB4,430,000 (2023: RMB2,948,000) respectively was recognised at the lease commencement date.
- (ii) During the year ended 31 December 2024, the Group engaged in a forfeiting arrangement, resulting in an increase of RMB40,000,000 in bank borrowings and the settlement of trade payables amounting to RMB40,000,000.

**32. 綜合現金流量表附註**

- (a) 主要非現金交易

- (i) 截至2024年12月31日止年度，本集團訂立若干租賃合約，於租賃開始日期分別確認使用權資產及租賃負債添置人民幣4,430,000元(2023年：人民幣2,948,000元)及人民幣4,430,000元(2023年：人民幣2,948,000元)。
- (ii) 截至2024年12月31日止年度，本集團訂立一項福費廷安排，導致銀行借款增加人民幣40,000,000元及結算貿易應付款項人民幣40,000,000元。

**32. Notes to the Consolidated Statement of Cash Flows (Continued)****(b) Changes in liabilities arising from financing activities****Year ended 31 December 2024**

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank borrowings 銀行借款 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	9,658	241,743
Changes from financing cash flows	融資現金流量變動	(4,760)	59,164
Foreign exchange movement	外匯變動	(54)	—
Other non-cash movement	其他非現金變動	4,430	40,000
Interest expense	利息支出	356	—
At 31 December 2024	於2024年12月31日	9,630	340,907

Year ended 31 December 2023

截至2023年12月31日止年度

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Other payables and accruals 其他應付款項及應計款項 RMB'000 人民幣千元	Bank borrowings 銀行借款 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	10,684	74,605	181,728
Changes from financing cash flows	融資現金流量變動	(4,423)	(74,605)	60,015
Foreign exchange movement	外匯變動	(4)	—	—
Other non-cash movement	其他非現金變動	2,948	—	—
Interest expense	利息支出	453	—	—
At 31 December 2023	於2023年12月31日	9,658	—	241,743

**32. Notes to the Consolidated Statement of Cash Flows (Continued)****(c) Total cash outflow for leases**

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		<b>2024</b> <b>RMB'000</b> 人民幣千元	<b>2023</b> <b>RMB'000</b> 人民幣千元
Within operating activities	屬於經營活動	<b>920</b>	915
Within financing activities	屬於融資活動	<b>4,760</b>	4,423
		<b>5,680</b>	5,338

**32. 綜合現金流量表附註(續)****(c) 租賃現金流出總額**

綜合現金流量表內的租賃現金流出總額如下：

**33. Financial Instruments by Category**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**31 December 2024****Financial assets****33. 金融工具類別**

各類別金融工具於報告期末的賬面值如下：

**2024年12月31日****金融資產**

		<b>RMB'000</b> 人民幣千元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>	
Trade receivables	貿易應收款項	<b>509,656</b>
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	<b>73,509</b>
Pledged deposits	已抵押存款	<b>103,057</b>
Bank balances and cash	銀行結餘及現金	<b>308,320</b>
		<b>994,542</b>
<b>Financial assets at fair value through profit or loss:</b>	<b>按公平值計入損益的金融資產：</b>	
Bills receivables	應收票據	<b>98,592</b>
		<b>1,093,134</b>

**33. Financial Instruments by Category (Continued)**

31 December 2024 (Continued)

**Financial liabilities****33. 金融工具類別 (續)**

2024年12月31日 (續)

**金融負債**

		RMB'000 人民幣千元
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量的金融負債</b>	
Trade and bills payables	貿易應付款項及應付票據	887,968
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的 金融負債	46,434
Bank borrowings	銀行借款	340,907
Lease liabilities	租賃負債	9,630
		<b>1,284,939</b>

31 December 2023

**Financial assets**

2023年12月31日

**金融資產**

		RMB'000 人民幣千元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>	
Trade receivables	貿易應收款項	536,035
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產的金融資產	75,293
Pledged deposits	已抵押存款	220,026
Bank balances and cash	銀行結餘及現金	437,922
		<b>1,269,276</b>
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：	
Bills receivables	應收票據	4,470
		<b>1,273,746</b>

**33. Financial Instruments by Category (Continued)**

31 December 2023 (Continued)

**Financial liabilities****33. 金融工具類別 (續)**

2023年12月31日 (續)

**金融負債**

		RMB'000 人民幣千元
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量的金融負債</b>	
Trade and bills payables	貿易應付款項及應付票據	866,585
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的 金融負債	45,583
Bank borrowings	銀行借款	241,743
Lease liabilities	租賃負債	9,658
		<u>1,163,569</u>
Financial liabilities at fair value through profit or loss:	按公平值計入損益的金融負債：	
Contingent consideration payable	應付或然代價	22,078
		<u>22,078</u>
<b>Total</b>	<b>總計</b>	<u><b>1,185,647</b></u>



### 34. Fair Value Measurement and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of bank balances and cash, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and current interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current interest-bearing bank 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 changes in fair value as a result of the Group's own non-performance risk for non-current financial liabilities as at 31 December 2024 and 2023 were assessed to be insignificant.

The fair values of contingent consideration payable have been calculated by scenario based method by an independent professionally qualified valuer and this method involves identifying potential future scenarios and assigning probability to each scenarios. Below is a summary of significant unobservable inputs to the valuation as at 31 December 2023:

	Valuation Technique	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input
	估值方法		公平值對輸入數據的敏感度
Contingent consideration at fair value through profit or loss	Scenario based method	Target net income change range	10% decrease in net income would result in a decrease in fair value by RMB164,000.
按公平值計入損益的或然代價	情景法	Discount rate 目標收入淨額變動範圍	Discount rate of 16% (Note a) 收入淨額下降10%導致公平值減少人民幣164,000元。
		貼現率	貼現率16%(附註a)

Note:

- (a) A 1% increase/decrease in the discount rate, holding all other variables constant, would decrease/increase the carrying amount of the contingent consideration by RMB252,000 and RMB257,000 respectively for the year ended 31 December 2023.

### 34. 金融工具公平值計量及公平值層級

管理層已評估銀行結餘及現金、已抵押存款、貿易應收款項及應收票據、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計款項的金融負債以及即期計息銀行借款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值按自願方(並非強逼或清盤出售)之間的當前交易中可進行交換的工具的金額釐定。用於估計公平值的方式及假設如下：

非即期計息銀行借款的公平值以具有類似條款、信貸風險及餘下到期日的工具現時可用的利率貼現預期未來現金流量計算得出。於2024年及2023年12月31日，本集團本身有關非流動金融負債的不履約風險所造成公平值變動被評估為不重大。

應付或然代價的公平值由獨立專業合資格估值師採用情景法計算得出，該方法涉及識別潛在未來情景及為各情景分配概率。以下為於2023年12月31日估值的重大不可觀察輸入數據概要：

附註：

- (a) 截至2023年12月31日止年度，在所有其他變量保持不變的情況下，貼現率上升/下降1%將導致或然代價賬面值分別減少/增加人民幣252,000元及人民幣257,000元。

**34. Fair Value Measurement and Fair Value Hierarchy of Financial Instruments (Continued)****Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value:*

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bills receivables:	應收票據：				
As at 31 December 2024	於2024年12月31日	—	98,592	—	98,592
As at 31 December 2023	於2023年12月31日	—	4,470	—	4,470

*Liabilities measured at fair value:*

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Contingent consideration at fair value through profit or loss	按公平值計入損益的 或然代價				
As at 31 December 2024:	於2024年12月31日：	—	—	—	—
As at 31 December 2023:	於2023年12月31日：	—	—	22,078	22,078

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

**34. 金融工具公平值計量及公平值層級 (續)****公平值層級**

下表闡述本集團金融工具的公平值計量層級：

*按公平值計量的資產：*

*按公平值計量的負債：*

於年內，就金融資產及金融負債而言，第一級與第二級之間概無公平值計量轉移，亦無轉入或轉出第三級。

### 35. Financial Risk Management Objectives and Policies

The Group's principal financial instruments include bank borrowings, pledged deposits and bank balances and cash whose main purpose is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals which arise directly from its operations.

The main financial risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The interest rates and terms of repayment of bank borrowings are disclosed in note 23.

The Group had no material exposure to the risk of changes in the market interest rates as the Group's debt obligations with floating interest rates were short term.

The Group manages its cash flow interest rate risk exposure arising from all of its interest-bearing borrowings through its long-term bank borrowings at fixed rates. In addition, the Group has not used any interest rate swaps to hedge against interest rate risk.

### 35. 財務風險管理目標及政策

本集團的主要金融工具包括銀行借款、已抵押存款以及銀行結餘及現金，其主要旨在為本集團營運籌集資金。本集團有多種其他金融資產及負債，如其營運直接產生的貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據以及計入其他應付款項及應計款項的金融負債。

本集團金融工具產生的主要財務風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協定政策，以管理該等風險，該等風險概述如下。

#### 利率風險

銀行借款的利率及還款期限於附註23披露。

由於本集團的浮息利率債務責任屬短期責任，故本集團並無面臨任何重大市場利率變動風險。

本集團透過其固定利率的長期銀行借款管理其全部計息借款所產生的現金流量利率風險。此外，本集團並無使用任何利率掉期對沖利率風險。

**35. Financial Risk Management Objectives and Policies (Continued)****Foreign currency risk**

The Group's purchases of products from the overseas suppliers are conducted in US\$. Most of the Group's financial assets and liabilities are denominated in RMB, except for certain items of cash and cash equivalents, trade receivables, other receivables, interest-bearing bank borrowings and trade payables, that are denominated in S\$, US\$ and HK\$.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
HK\$	港元	897	2,355	907	1,743
US\$	美元	367,303	457,656	342,432	355,060
S\$	新加坡元	2,204	3,679	—	—

The Group does not enter into any hedging transactions to manage the potential fluctuation in foreign currencies. Management monitors the Group's foreign currency exposure and will consider hedging significant foreign currency exposure when the need arises.

**35. 財務風險管理目標及政策(續)****外匯風險**

本集團以美元向海外供應商購買產品。本集團大部分金融資產及負債以人民幣計值，惟若干現金及現金等價物、貿易應收款項、其他應收款項、計息銀行借款及貿易應付款項項目以新加坡元、美元及港元計值。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

本集團並無訂立任何對沖交易以管理潛在的外匯波動。管理層會監察本集團外匯風險，並將在有需要時考慮對沖重大外匯風險。

**35. Financial Risk Management Objectives and Policies (Continued)****Foreign currency risk (Continued)**

The following table demonstrates the sensitivity to a 5.0% change in RMB against US\$, HK\$ and S\$. The 5.0% is the rate used when reporting currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the foreign currency rate. The sensitivity analysis of the Group's exposure to foreign currency risk at the end of each reporting period has been determined based on the adjustment of translation of the monetary assets and liabilities at the end of each reporting period for a 5.0% change in RMB against US\$, HK\$ and S\$, respectively, with all other variables held constant, of the Group's profit before tax for the years ended 31 December 2024 and 2023 (due to changes in the fair value of cash and cash equivalents, trade receivables, interest-bearing bank borrowings and trade payables denominated in US\$, HK\$ and S\$):

		Increase/ (decrease) in US\$/HK\$/C\$/S\$ rate % 美元／港元／ 加拿大元／新加坡元 利率上升／(下降)%	Increase/ (decrease) in profit after tax 除稅後溢利 增加／(減少) RMB'000 人民幣千元
2024	2024年		
If RMB weakens against US\$	倘人民幣兌美元貶值	(5)	(2,501)
If RMB strengthens against US\$	倘人民幣兌美元升值	5	2501
If RMB weakens against HK\$	倘人民幣兌港元貶值	(5)	(4)
If RMB strengthens against HK\$	倘人民幣兌港元升值	5	4
If RMB weakens against S\$	倘人民幣兌新加坡元貶值	(5)	(222)
If RMB strengthens against S\$	倘人民幣兌新加坡元升值	5	222

		Increase/ (decrease) in US\$/HK\$/C\$/S\$ rate % 美元／港元／ 加拿大元／新加坡元 利率上升／(下降)%	Increase/ (decrease) in profit after tax 除稅後溢利 增加／(減少) RMB'000 人民幣千元
2023	2023年		
If RMB weakens against US\$	倘人民幣兌美元貶值	(5)	(8,003)
If RMB strengthens against US\$	倘人民幣兌美元升值	5	8,003
If RMB weakens against HK\$	倘人民幣兌港元貶值	(5)	(125)
If RMB strengthens against HK\$	倘人民幣兌港元升值	5	125
If RMB weakens against S\$	倘人民幣兌新加坡元貶值	(5)	(315)
If RMB strengthens against S\$	倘人民幣兌新加坡元升值	5	315

**35. 財務風險管理目標及政策(續)****外匯風險(續)**

下表列示人民幣兌美元、港元及新加坡元匯率變動5.0%的敏感度。5.0%為內部向主要管理人員呈報貨幣風險所用比率，為管理層對外幣匯率合理可能變動的評估。本集團於各報告期末就面對的外匯風險進行敏感度分析，其根據在所有其他變量保持不變的情況下，就人民幣兌美元、港元及新加坡元匯率變動5.0%分別調整各報告期末貨幣資產及負債換算值對本集團截至2024年及2023年12月31日止年度除稅前溢利的影響釐定(由於以美元、港元及新加坡元計值的現金及現金等價物、貿易應收款項、計息銀行借款及貿易應付款項的公平值變動所致)：

**35. Financial Risk Management Objectives and Policies (Continued)****Credit risk**

The Group manages this risk by requiring payment in advance or letters of credit from certain customers and offering standardised credit terms to certain customers for a credit period ranging from 0 to 180 days. As disclosed in note 17, the Group seeks to maintain strict control over its outstanding receivables and senior management regularly reviews the overdue balances.

*Maximum exposure and year-end staging*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

**35. 財務風險管理目標及政策(續)****信貸風險**

本集團透過要求若干客戶提前付款或提供信用證及向若干客戶提供信貸期介乎0至180日的標準信貸期管理該風險。如附註17所披露，本集團力求對其尚未收回的應收款項維持嚴格控制，且高級管理層定期審閱逾期結餘。

*最高風險敞口及年末分期*

下表顯示根據本集團信貸政策信貸風險的信貸質素及最高風險敞口，除非無須付出過多成本或努力即可獲得其他資料，否則其主要基於逾期資料，以及於12月31日的年末分期分類。呈列金額為金融資產的總賬面值。

		Lifetime ECLs 存續期預期信貸虧損			
		12-month ECLs Stage 1 12個月預期 信貸虧損 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元
		Total 總計 RMB'000 人民幣千元			
31 December 2024	2024年12月31日				
Trade receivables* (Note 1)	貿易應收款項*(附註1)	—	—	—	515,816
Financial assets included in prepayments, other receivables and other assets** (Note 2)	計入預付款項、其他 應收款項及其他資產的 金融資產**(附註2)	73,586	—	—	73,586
Pledged deposits – Not yet past due	已抵押存款 – 尚未逾期	103,057	—	—	103,057
Bank balances and cash – Not yet past due	銀行結餘及現金 – 尚未逾期	308,320	—	—	308,320
		<b>484,963</b>	<b>—</b>	<b>—</b>	<b>515,816</b>
					<b>1,000,779</b>

## 35. Financial Risk Management Objectives and Policies (Continued)

## Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

## 35. 財務風險管理目標及政策(續)

## 信貸風險(續)

最高風險敞口及年末分期(續)

		12-month ECLs	Lifetime ECLs 存續期預期信貸虧損			Total
		Stage 1	Stage 2	Stage 3	Simplified approach	
		12個月預期 信貸虧損				
		第一階段	第二階段	第三階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2023	2023年12月31日					
Trade receivables* (Note 1)	貿易應收款項*(附註1)	—	—	—	549,596	549,596
Financial assets included in prepayments, other receivables and other assets** (Note 2)	計入預付款項、其他 應收款項及其他資產的 金融資產**(附註2)	75,370	—	—	—	75,370
Pledged deposits	已抵押存款					
– Not yet past due	– 尚未逾期	220,026	—	—	—	220,026
Bank balances and cash	銀行結餘及現金					
– Not yet past due	– 尚未逾期	437,922	—	—	—	437,922
		<u>733,318</u>	<u>—</u>	<u>—</u>	<u>549,596</u>	<u>1,282,914</u>

Note 1 For trade receivables, the Group has applied the simplified approach in IFRS to measure the loss allowance at lifetime ECL. As part of the Group's credit risk management, the Group used an internal credit rating by assigning an individual loss rate for its debtors with significant balances. Other than trade receivables with significant balances, the remaining balances are grouped collectively by using provision matrix within lifetime ECL (not credit-impaired).

附註1 就貿易應收款項而言，本集團已應用國際財務報告準則的簡化方法計量存續期預期信貸虧損的虧損撥備。作為本集團信貸風險管理的一部分，本集團採用內部信貸評級，為有重大結餘的債務人分配個別虧損率。除有重大結餘的貿易應收款項外，餘下結餘使用存續期預期信貸虧損（並無發生信貸減值）內的撥備矩陣集體分組。



**35. Financial Risk Management Objectives and Policies (Continued)****Credit risk (Continued)***Maximum exposure and year-end staging (Continued)*

Note 2 The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “low risk” 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”.

Internal credit rating	Description	Financial assets included in prepayments, other receivables and other assets
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 17 to the consolidated financial statements.

**35. 財務風險管理目標及政策(續)****信貸風險(續)***最高風險敞口及年末分期(續)*

附註2 倘計入預付款項、其他應收款項及其他資產的金融資產並未逾期且概無資料顯示該等金融資產的信貸風險自初步確認以來顯著增長，則其信貸質素被認為「低風險」。否則，該等金融資產的信貸質素被認為「存疑」。

內部信貸評級	描述	計入預付款項、其他應收款項及其他資產的金融資產
低風險	交易對手違約風險較低，且無任何逾期金額	存續期預期信貸虧損－無信貸減值
觀察名單	債務人經常在到期日後償還，但通常會悉數結算	存續期預期信貸虧損－無信貸減值
存疑	透過內部或外部資源所制定的資料，自初始確認後信貸風險顯著增加	存續期預期信貸虧損－無信貸減值
虧損	有證據表明資產出現信貸減值	存續期預期信貸虧損－信貸減值
撤銷	有證據表明債務人處於嚴重的財務困境，而本集團並無實際收回的可能	金額已撤銷

有關本集團所面臨來自貿易應收款項的信貸風險的進一步量化數據，於綜合財務報表附註17披露。

**35. Financial Risk Management Objectives and Policies (Continued)****Liquidity risk**

The Group monitors its exposure to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and its own funding sources.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

**35. 財務風險管理目標及政策(續)****流動資金風險**

本集團透過考慮金融負債及金融資產的到期日以及預計經營所得現金流量監控資金短缺風險。

本集團的目標為透過使用計息銀行借款以及其自身資金來源維持資金持續性與靈活性的平衡。

以下為本集團金融負債於報告期末基於合約未貼現付款的到期情況：

		2024			
		On demand	Less than 12 months	1 to 5 years	Total
		按要求	少於12個月	1至5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank borrowings	銀行借款	–	357,900	52	357,952
Lease liabilities	租賃負債	–	5,670	4,810	10,480
Trade and bills payables	貿易應付款項及應付票據	–	887,968	–	887,968
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的金融負債	46,434	–	–	46,434
		<b>46,434</b>	<b>1,251,538</b>	<b>4,862</b>	<b>1,302,834</b>

		2023			
		On demand	Less than 12 months	1 to 5 years	Total
		按要求	少於12個月	1至5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank borrowings	銀行借款	–	245,224	934	246,158
Lease liabilities	租賃負債	–	4,154	6,397	10,551
Trade and bills payables	貿易應付款項及應付票據	–	866,585	–	866,585
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項的金融負債	45,583	–	–	45,583
Contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價	–	–	27,000	27,000
		<b>45,583</b>	<b>1,115,963</b>	<b>34,331</b>	<b>1,195,877</b>

### 35. Financial Risk Management Objectives and Policies (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or raise new capital from its investors. No changes were made in the objectives, policies or processes for managing financial risk during the year.

The Group is currently funding its capital expenditure through internal generated funds from its operations and proceeds from the new bank and other borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by equity plus net debt. Net debt includes contingent consideration at fair value through profit or loss, bank borrowings, trade and bills payables, other payables and accruals, tax payables and lease liabilities, less bank balances and cash and pledged deposits. Equity includes equity attributable to the owners of the Company. The gearing ratios at the end of the reporting periods were as follows:

### 35. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目標為確保本集團有能力繼續持續經營及維持穩健的資本比率，以支持其業務及盡量提升股東價值。

本集團按經濟狀況的變動管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整股東股息款項或向其投資者募集新資金。年內，管理財務風險的目標、政策或過程並無任何變動。

本集團現時透過其營運所得內部資金以及新增銀行及其他借款所得款項撥付其資本開支。本集團利用負債比率(負債淨額除權益加負債淨額)監控資本。負債淨額包括按公平值計入損益的或然代價、銀行借款、貿易應付款項及應付票據、其他應付款項及應計款項、應付稅項及租賃負債減銀行結餘及現金以及已抵押存款。權益包括本公司擁有人應佔權益。報告期末的負債比率如下：

### 35. Financial Risk Management Objectives and Policies (Continued)

#### Capital management (Continued)

### 35. 財務風險管理目標及政策(續)

#### 資本管理(續)

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Bank borrowings	銀行借款	340,907	241,743
Trade and bills payables	貿易應付款項及應付票據	887,968	866,585
Other payables and accruals	其他應付款項及應計款項	49,368	53,862
Tax payables	應付稅項	20,589	26,444
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	–	22,078
Lease liabilities	租賃負債	9,630	9,658
Less: Bank balances and cash	減：銀行結餘及現金	(308,320)	(437,922)
Pledged deposits	已抵押存款	(103,057)	(220,026)
Net debt	負債淨額	897,085	562,422
Equity	權益	662,879	628,052
Equity and net debt	權益及負債淨額	1,559,964	1,190,474
Gearing ratio	負債比率	58%	47%

### 36. Dividends

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of HK0.20 cents (2023: final dividend in respect of the year ended 31 December 2023 of HK0.39 cents) per ordinary share, in an aggregate amount of approximately HK\$4,000,000 (2023: HK\$8,000,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting. The final dividend has been calculated by reference to the 2,032,890,585 issued shares outstanding as at the date of this report.

### 36. 股息

於報告期末後，本公司董事建議截至2024年12月31日止年度的末期股息每股普通股0.20港仙（2023年：截至2023年12月31日止年度的末期股息0.39港仙），總額約為4,000,000港元（2023年：8,000,000港元），須經股東於應屆股東大會上批准方可作實。末期股息參考於本報告日期發行在外的2,032,890,585股已發行股份計算。

**37. Statement of Financial Position of the Company**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**37. 本公司財務狀況表**

有關本公司於報告期末的財務狀況表資料如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	107,056	107,056
<b>Total non-current asset</b>	<b>非流動資產總值</b>	<b>107,056</b>	107,056
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收款項	—	36
Amounts due from subsidiaries	應收附屬公司款項	111,823	120,889
Bank balances and cash	銀行結餘及現金	1,345	9,516
<b>Total current assets</b>	<b>流動資產總值</b>	<b>113,168</b>	130,441
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付一間附屬公司款項	11,531	13,890
<b>Total current liability</b>	<b>流動負債總額</b>	<b>11,531</b>	13,890
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>101,637</b>	116,551
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>208,693</b>	223,607
<b>Net assets</b>	<b>資產淨值</b>	<b>208,693</b>	223,607
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	164	164
Reserves (note)	儲備(附註)	208,529	223,443
<b>Total equity</b>	<b>權益總額</b>	<b>208,693</b>	223,607

**37. Statement of Financial Position of the Company (Continued)**

Note:

The movements in the Company's reserves are as follows:

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	526,133	(291,004)	235,129
Dividends recognised as distribution	確認為分派的股息	—	(18,112)	(18,112)
Profit and total comprehensive income for the year	年內溢利及 全面收益總額	—	6,426	6,426
At 31 December 2023	於2023年12月31日	526,133	(302,690)	223,443
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	526,133	(302,690)	223,443
Dividends recognised as distribution	確認為分派的股息	—	(7,218)	(7,218)
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	—	(7,696)	(7,696)
At 31 December 2024	於2024年12月31日	526,133	(317,604)	208,529

**37. 本公司財務狀況表(續)**

附註：

本公司儲備變動如下：

**38. Approval of the Financial Statements**

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

**38. 批准財務報表**

綜合財務報表已於2025年3月28日獲董事會批准及授權刊發。

**39. Retirement Benefits Schemes**

The Group mainly participates in the mandatory pension fund and social insurance schemes for its employees in the PRC, Singapore and Hong Kong.

The Group operates a MPF scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The employees of the Group's Singapore subsidiaries are members of the Central Provident Fund Board in Singapore operated by the Government of Singapore. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligations of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

**39. 退休福利計劃**

本集團主要為其於中國、新加坡及香港的僱員參加強制性退休金及社會保險計劃。

本集團為香港所有合資格僱員實行強積金計劃。計劃的資產由受託人所控制的基金與本集團資產分開持有。

本集團的中國附屬公司僱員均為由中國政府營運的國家管理退休福利計劃的成員。本集團的新加坡附屬公司僱員均為由新加坡政府營運的新加坡中央公積金局的成員。該等附屬公司須按其僱員薪酬的若干百分比向該等退休福利計劃供款，以為有關福利提供資金。就該退休福利計劃而言，本集團的唯一責任為根據該等計劃作出規定的供款。



# Definitions

## 釋義

“affiliate” 「聯屬人士」	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person 直接或間接控制指定人士或受其直接或間接控制或與指定人士直接或間接受共同控制的任何其他人士
“AGM” 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of the Company (as amended from time to time), conditionally adopted on 1 February 2016 本公司於2016年2月1日有條件採納的組織章程細則(經不時修訂)
“Beijing Nuokangda” 「北京諾康達」	Beijing Nuokangda Pharmaceutical Technology Co., Ltd. (北京諾康達醫藥科技股份有限公司), a company incorporated under the laws of the PRC 北京諾康達醫藥科技股份有限公司，根據中國法律註冊成立的公司
“Board” 「董事會」	the board of Directors 董事會
“Cayman Islands Companies Law” 「開曼群島公司法」	the Companies Law (2013 Revision) of the Cayman Islands, Cap. 22 (Law 3 of 1961), as amended or supplemented or otherwise modified from time to time 開曼群島法例第22章(1961年第3號法例)公司法(2013年修訂版)，經不時修訂或補充或以其他方式修改
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, as amended and supplemented from time to time, where references to code provisions in this annual report refer to provisions in the CG Code that came effect on 1 January 2022 上市規則附錄十四所載的企業管治守則(經不時修訂及補充)，而本年度報告中對守則條文的提述指於2022年1月1日生效的企業管治守則條文
“Chairman” 「主席」	the chairman of the Board 董事會主席
“China” or “the PRC” 「中國」	the People’s Republic of China excluding, for the purpose of this report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，本報告中不包括香港、澳門特別行政區及台灣
“Company” or “our Company” or “the Company” 「本公司」	Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 March 2015 興科蓉醫藥控股有限公司，於2015年3月16日在開曼群島註冊成立的獲豁免有限公司
“Demei Company” 「德美公司」	Deyang Demei Medical Beauty Hospital Limited Company* (德陽德美醫療美容醫院有限公司), a limited liability company incorporated in the PRC 德陽德美醫療美容醫院有限公司，於中國註冊成立的有限責任公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group”, “our Group”, “the Group”, “we”, “us”, or “our” 「本集團」、「我們」或「我們的」	our Company and our subsidiaries and, in respect of the period before we became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司及我們的附屬公司以及(就我們成為現有附屬公司之控股公司前的期間而言)相關附屬公司或其前身(視情況而定)經營的業務





## Definitions 釋義

“HK\$” 「港元」	Hong Kong Dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“HKSE” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Branch Share Registrar” 「香港證券登記分處」	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司
“human albumin solution” 「人血白蛋白注射液」	Octapharma’s human albumin solution 20% (containing 200 grammes of total protein per litre) and human albumin solution 25% (containing 250 grammes of total protein per litre). The term human albumin solution refers to both products or either one of them as the context requires 奧克特珐瑪生產的20%人血白蛋白注射液（每升含總蛋白200克）及25%人血白蛋白注射液（每升含總蛋白250克）。人血白蛋白注射液表示兩種產品或其中一種（視乎文義）
“Institute of Chinese Medical Sciences” 「中國中醫科學院」	the Institute of Chinese Materia Medica, China Academy of Chinese Medical Sciences 中國中醫科學院中藥研究所
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the HKSE, as amended or supplemented from time to time 香港聯交所證券上市規則，經不時修訂或補充
“Main Board” 「主板」	Main Board of the HKSE 香港聯交所主板
“MPCM” 「營銷、推廣及渠道管理」	marketing, promotion and channel management for the sale and promotion of pharmaceutical products for pharmaceutical manufacturers 為醫藥生產商銷售及推銷藥品進行的營銷、推廣及渠道管理
“Mr. Huang” 「黃先生」	Mr. Huang Xiangbin (黃祥彬), the Chairman, Executive Director and one of our controlling shareholders 黃祥彬先生，主席、執行董事兼控股股東之一
“Octapharma” 「奧克特珐瑪」	Octapharma AG, a corporation limited by shares incorporated in the Swiss Confederation Octapharma AG，於瑞士聯邦註冊成立的股份有限公司
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Prospectus” 「招股書」	the prospectus issued by the Company dated 29 February 2016 本公司於2016年2月29日刊發的招股書

“Reporting Period” 「報告期」	the financial year ended 31 December 2024 截至2024年12月31日止財政年度
“Risun” 「Risun」	Risun Investments Limited, a limited company incorporated in BVI on 16 January 2015, which is a wholly-owned subsidiary of Mr. Huang Risun Investments Limited，於2015年1月16日在英屬維爾京群島註冊成立的有限公司，是黃先生全資擁有的附屬公司
“RMB” 「人民幣」	Renminbi Yuan, the lawful currency of China 人民幣元，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Share(s)” 「股份」	ordinary share(s) in the capital of the Company with nominal value of HK\$0.0001 each 本公司股本中每股面值0.0001港元的普通股
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 1 February 2016, the principal terms of which are summarised in “Statutory and General Information – D. Other Information – 1 Share Option Scheme” in Appendix VII to the Prospectus 本公司於2016年2月1日有條件採納的購股權計劃，其主要條款概述於招股書附錄七「法定及一般資料—D.其他資料—1購股權計劃」
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“U.S. dollars” or “US\$” 「美元」	U.S. dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣

*In this annual report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “controlling shareholder”, “core connected person”, “subsidiary” and “substantial shareholder” shall have the meanings given thereto in the Listing Rules, unless the context otherwise requires.*

在本年報中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「控股股東」、「核心關連人士」、「附屬公司」及「主要股東」具有上市規則所賦予的涵義。

*The English translation of the PRC entities, enterprises, nationals, facilities, regulations in Chinese are translations of the Chinese names. To the extent there is any inconsistency between the Chinese names of the PRC entities, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail.*

中國實體、企業、國家機構、設施、法規的英文名為中文名的翻譯。倘中國實體、企業、國家機構、設施、法規的中文名稱與其英文譯名有任何歧義，概以中文名稱為準。



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