



# Sanai Health Industry Group Company Limited 三愛健康產業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

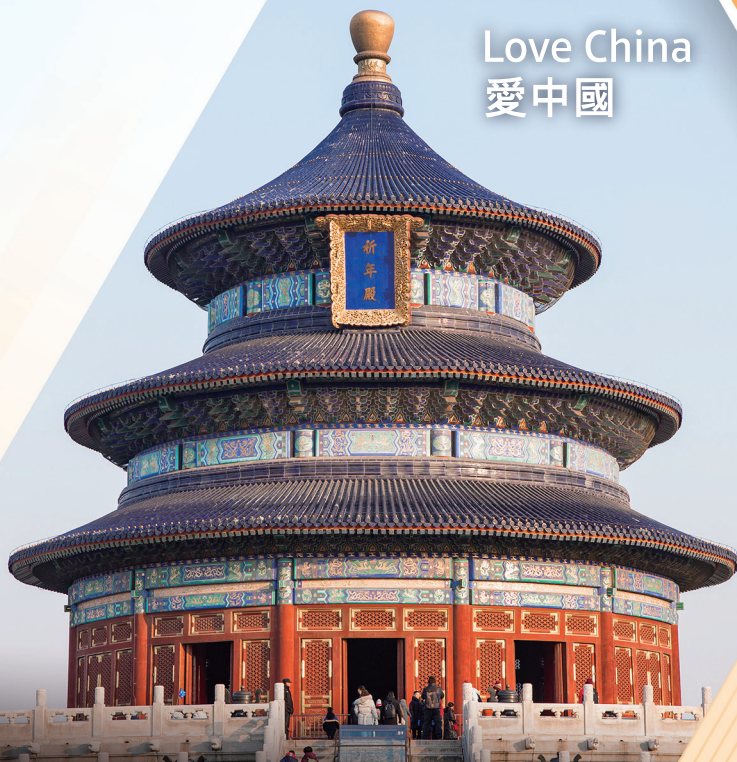
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1889

## 2024 年報 ANNUAL REPORT

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Chen Chengqing  
Professor Zhang Rongqing  
Mr. Yuan Chaoyang  
Mr. She Hao  
Mr. Xie Haijing (*appointed with effect from 28 June 2024*)

Mr. Gao Borui (*resigned with effect from 28 June 2024*)

##### Non-executive Director

Mr. Xiu Yuan (*resigned with effect from 28 June 2024*)

##### Independent Non-executive Directors

Professor Zhu Yi Zhun  
Mr. Khor Khie Liem Alex  
Ms. Tsui Yuen Tan (*appointed with effect from 10 December 2024*)

Mr. Zhang Ruigen (*resigned with effect from 10 December 2024*)

#### COMPANY SECRETARY

Ms. Chan Yuen Fong (*appointed with effect from 1 January 2025*)

Ms. Li Yuen Shan (*resigned with effect from 1 January 2025*)

#### AUTHORIZED REPRESENTATIVES

Mr. She Hao  
Ms. Chan Yuen Fong (*appointed with effect from 1 January 2025*)

Ms. Li Yuen Shan (*resigned with effect from 1 January 2025*)

#### AUDIT COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)  
Professor Zhu Yi Zhun  
Ms. Tsui Yuen Tan (*appointed with effect from 10 December 2024*)

Mr. Zhang Ruigen (*resigned with effect from 10 December 2024*)

#### REMUNERATION COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)  
Professor Zhang Rongqing  
Professor Zhu Yi Zhun  
Ms. Tsui Yuen Tan (*appointed with effect from 10 December 2024*)

Mr. Zhang Ruigen (*resigned with effect from 10 December 2024*)

#### NOMINATION COMMITTEE

Ms. Tsui Yuen Tan (*Chairman*) (*appointed with effect from 10 December 2024*)  
Professor Zhang Rongqing  
Professor Zhu Yi Zhun  
Mr. Khor Khie Liem Alex  
Mr. Zhang Ruigen (*resigned with effect from 10 December 2024*)

#### 董事會

##### 執行董事

陳成慶先生  
張榮慶教授  
袁朝陽先生  
余昊先生  
謝海京先生(自二零二四年六月二十八日  
獲委任)  
高伯瑞先生(自二零二四年六月二十八日  
辭任)

##### 非執行董事

修遠先生(自二零二四年六月二十八日  
辭任)

##### 獨立非執行董事

朱依諄教授  
許麒麟先生  
徐婉丹女士(自二零二四年十二月十日  
獲委任)  
張瑞根先生(自二零二四年十二月十日  
辭任)

#### 公司秘書

陳婉芳女士(自二零二五年一月一日  
獲委任)  
李婉珊女士(自二零二五年一月一日  
辭任)

#### 授權代表

余昊先生  
陳婉芳女士(自二零二五年一月一日  
獲委任)  
李婉珊女士(自二零二五年一月一日  
辭任)

#### 審核委員會

許麒麟先生(主席)  
朱依諄教授  
徐婉丹女士(自二零二四年十二月十日  
獲委任)  
張瑞根先生(自二零二四年十二月十日  
辭任)

#### 薪酬委員會

許麒麟先生(主席)  
張榮慶教授  
朱依諄教授  
徐婉丹女士(自二零二四年十二月十日  
獲委任)  
張瑞根先生(自二零二四年十二月十日  
辭任)

#### 提名委員會

徐婉丹女士(主席)(自二零二四年  
十二月十日獲委任)  
張榮慶教授  
朱依諄教授  
許麒麟先生  
張瑞根先生(自二零二四年十二月十日  
辭任)

## AUDITOR

Forvis Mazars CPA Limited (*formerly known as Mazars CPA Limited*)

## HONG KONG LEGAL ADVISOR

Commerce & Finance Law Offices  
in Association with Eric Chow & Co  
3401, Alexandra House  
18 Chater Road  
Central, Hong Kong

## PRINCIPAL BANKERS

Nanyang Commercial Bank Limited  
Hang Seng Bank Limited  
China Construction Bank  
Industrial and Commercial Bank of China Limited  
China Citic Bank Corporation Limited

## REGISTERED OFFICE

Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
P.O. Box 31119  
KY1-1205  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 7/F.  
Nanyang Plaza  
57 Hung To Road  
Kwun Tong  
Kowloon, Hong Kong

## SHARE REGISTRARS AND TRANSFER OFFICES

*Principal share registrar and transfer office*  
Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

*Hong Kong branch share registrar and transfer office*  
Computershare Hong Kong Investor Services Limited  
17M Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## STOCK CODE

1889

## WEBSITE

www.1889hk.com

## 核數師

富睿瑪澤會計師事務所有限公司(前稱為中審眾環(香港)會計師事務所有限公司)

## 香港法律顧問

北京市通商律師事務所  
與周俊軒律師事務所聯營  
香港中環  
遮打道18號  
歷山大廈3401室

## 主要往來銀行

南洋商業銀行有限公司  
恒生銀行有限公司  
中國建設銀行  
中國工商銀行股份有限公司  
中信銀行股份有限公司

## 註冊辦事處

Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
P.O. Box 31119  
KY1-1205  
Cayman Islands

## 香港主要營業地點

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鴻圖道57號  
南洋廣場  
7樓5室

## 股份過戶登記處

*股份過戶登記總處*  
Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

*股份過戶登記處香港分處*  
香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17M樓

## 股份代號

1889

## 網址

www.1889hk.com



# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



## BUSINESS REVIEW

During the year ended 31 December 2024 (the “**Reporting Period**”), the Group was principally engaged in three businesses: (i) pharmaceutical products business; (ii) finance leasing business; (iii) genetic testing and molecular diagnostic services (ceased business since 1 June 2024 and was reclassified as a discontinued operation). The three businesses are stated as below:

### Pharmaceutical Products Business

Since August 2022, Fujian Rui Chuang Health Industry Company Limited\* (福建瑞創健康產業有限公司) (“**Fujian Rui Chuang**”), the Company’s indirect wholly-owned subsidiary, has remained to be the core production centre as well as the exclusive sales channel of the Group’s own developed pharmaceutical products during the Reporting Period. The very substantial increase in the general cost as well as a shortage in the volume of supply of traditional Chinese herbal materials in the PRC since the start of the year of 2023 which has adversely affected the gross profit margin as well as the volume of the sales of our own developed pharmaceutical products continued in the Reporting Period. In view of the continuous deterioration in gross profit margin and the gradual decrease in the sales volume of our own developed pharmaceutical products, the management has decided to downsize the production capacity of Fujian Rui Chuang in 2025, as such a write-off of RMB1,780,000 and RMB731,000 of Fujian Rui Chuang’s property, plant and equipment and right-of-use assets respectively have been made.

Fujian Zhixin Medicine Co., Limited\* (福建至信醫藥有限公司) (“**Fujian Zhixin**”), an indirect wholly-owned subsidiary of the Company, acts as a sales agent nationwide for herbal medical materials, Chinese herbal medicine, Chinese patent medicine, chemical drug preparations, antibiotic preparations, biochemical pharmaceuticals, biological products, healthcare products and food products.

During the Reporting Period, the revenue derived from the pharmaceutical products business decreased by 15.39% to approximately RMB85.05 million (2023: approximately RMB100.52 million). The profit derived from the pharmaceutical products business decreased to RMB3.68 million for the Reporting Period, representing a decrease of approximately 81.43% as compared to RMB19.82 million for the corresponding period in 2023.

## 業務回顧

截至二零二四年十二月三十一日止年度（「**報告期**」），本集團主要從事三項業務：(i) 醫藥產品業務；(ii) 融資租賃業務；(iii) 基因檢測及分子生物診斷服務（自二零二四年六月一日起終止並被重新分類為已終止業務）。該三項業務載述如下：

### 醫藥產品業務

自二零二二年八月以來，本公司的間接全資附屬公司福建瑞創健康產業有限公司（「**福建瑞創**」），一直為核心生產中心以及報告期內本集團自主研發醫藥產品的獨家銷售渠道。自二零二三年開始，中國傳統中藥材的一般成本大幅增加以及供應量短缺，持續對我們於報告期內自主研發醫藥產品的毛利率及銷量造成不利影響。鑒於我們自主研發醫藥產品的毛利率持續下降及銷量逐漸減少，管理層已決定於二零二五年縮減福建瑞創的產能，因此福建瑞創的物業、廠房及設備及使用權資產已分別撇銷人民幣1,780,000元及人民幣731,000元。

本公司間接全資附屬公司福建至信醫藥有限公司（「**福建至信**」）在全國範圍內代理銷售中藥材、中藥飲片、中成藥、化學藥製劑、抗生素製劑、生化藥品、生物製品、保健品、食品等。

於報告期內，來自醫藥產品業務的收益減少15.39%至約人民幣85.05百萬元（二零二三年：約人民幣100.52百萬元）。醫藥產品業務產生的溢利於報告期內減少至人民幣3.68百萬元，較二零二三年同期的人民幣19.82百萬元減少約81.43%。



## Management Discussion and Analysis

### 管理層討論與分析

#### Finance Leasing Business

The operation of the finance leasing business has been centralized in an indirect wholly-owned subsidiary of the Company, Union Development Financial Leasing (Shenzhen) Company Limited\* (聯合發展融資租賃(深圳)有限公司) (“**Union Development**”). The revenue derived from finance leasing business of the Group for the Reporting Period was RMB0.17 million (2023: RMB7.25 million) as most of the subsisting finance leasing contracts have expired and promptly settled before the beginning of the year 2024 and that the Group, having adopted a more prudent and cautious approach in the evaluation and granting of new finance leasing loans, had not entered into any new finance leasing contracts in the Reporting Period. Hence, the Group had nil customer as at 31 December 2024 (31 December 2023: 2 customers).

#### Business Model and Customer Profiles

The Group’s finance leasing business mainly provides financial leasing services of medical devices and rehabilitation equipment which are complimentary to the Group’s existing pharmaceutical products business. The business of the lessees of our finance leases were generally in the medical industry, pharmaceutical industry and public infrastructure industry. However, the Group’s finance leasing services are not intended to be limited to any particular business or industry. Further, the products manufactured by the leased medical devices and rehabilitation equipment are not related to the business of the Group. The Group also does not preclude the possibility of providing financial leasing services for other types of devices and equipments.

#### Credit Risk Assessment

The potential lessee will first approach Union Development to confirm whether the equipment or devices fall within the scope in which financial leasing can be arranged. The management of Union Development will conduct site visits and carry out due diligence on the potential lessee, the equipment or devices proposed to be leased, assess the risks of the potential lease and followed by seeking the initial approval from the Group. The Group will further review, inter alia, the credit quality of the potential lessee, the purpose and value of the assets proposed to be leased, the financial conditions of the potential lessee, the ultimate beneficial owner(s) of the potential lessee and other relevant factors to assess the repayment capability of the potential lessee.

#### 融資租賃業務

融資租賃業務已由本公司之間接全資附屬公司聯合發展融資租賃(深圳)有限公司(「**聯合發展**」)集中經營。報告期內，本集團融資租賃業務所產生收益為人民幣0.17百萬元(二零二三年：人民幣7.25百萬元)，乃由於大多數現有融資租賃合約已於二零二四年年初之前到期並及時結算，且本集團已就評估及授出新融資租賃貸款採取更加審慎的方針，故於報告期內概無訂立任何新融資租賃合約。因此，本集團於二零二四年十二月三十一日概無客戶(二零二三年十二月三十一日：2名客戶)。

#### 業務模式及客戶簡介

本集團的融資租賃業務主要提供醫療器械及康復設備之融資租賃服務，以配合本集團之現有醫藥產品業務。我們融資租賃承租人的業務一般為醫療行業、醫藥行業及公共基礎設施行業。然而，本集團的融資租賃服務不限於任何特定業務或行業。此外，租賃醫療器械及康復設備生產的產品與本集團業務無關。本集團亦不排除為其他類型的器械及設備提供融資租賃服務的可能性。

#### 信貸風險評估

潛在承租人將首先與聯合發展聯繫，以確認有關設備或器械是否屬於可安排融資租賃的範圍。聯合發展的管理層將進行現場考察，對潛在承租人、擬租賃的設備或器械進行盡職調查，評估潛在租賃風險，隨後尋求本集團的初步批准。本集團將進一步審查(其中包括)潛在承租人的信貸質素、建議租賃資產的用途及價值、潛在承租人的財務狀況、潛在承租人的最終實益擁有人及其他相關因素，評估潛在承租人的還款能力。

#### Approval Process

If the Group approves the finance lease in principle, the management of Union Development will further negotiate with the lessee on the terms of the transaction which include, inter alia, the lease terms, the interest rate, the option to purchase the equipment or device upon expiry of the lease term, etc. The Group will further check and seek professional advice on the compliance requirements and will comply with the requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including making timely disclosures and obtaining Shareholder’s approval, if necessary.

The Group has established several departments and committee including, the business department, the risk department, the finance department and the review committee to implement division of work (approval, release and review of the lease). The Group has also established lease approval procedures, internal guidelines and standard forms for the finance lease business, including the due diligence report on the lessees, lease approval checklist and lease evaluation checklists. Further, the management has also formulated pre-lease and post-lease administrative measures for various departments of Union Development to follow up, including the administration of guarantees and assets charges, monitoring of overdue payment, handling of leased assets and post-lease agreement follow ups.

The Board will be responsible for the final approval of material finance lease agreements and delegate one of the executive Directors to liaise with Union Development and directly monitor the finance lease projects with the responsible staff of Union Development, including the review of the due diligence report on the lessees, preparation of the finance lease documents, examination of the assets to be leased and registration of the charges thereto (if necessary), collection of the rental income, review of the risks and assets portfolio of the finance leases and regular site visits and reviews of the lessees. The Group also regularly monitors its working capital ratio, quick ratio and other relevant financial ratios in order to drive its finance leasing business forward as well as to balance the risks and return of the Group and its sustainability.

#### 審批程序

倘本集團原則性批准融資租賃，聯合發展的管理層將就有關交易條款與該承租人進行進一步磋商，其中包括租賃條款、利率及租賃期屆滿後購買有關設備或器械的選擇等。本集團將進行進一步檢查並就合規要求尋求專業意見，且將遵守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，包括及時披露及於必要時取得股東批准。

本集團已設立若干部門及委員會（包括業務部門、風險部門、融資部門及審查委員會）以實行工作細分（批准、解除及審查有關租賃）。本集團亦為融資租賃業務制定了租賃審批程序、內部指引及標準表格，包括承租人的盡職調查報告、租賃審批清單及租賃評估清單。此外，管理層亦已制定租前及租後管理辦法供聯合發展各部門遵循，包括擔保及資產押記的管理、逾期付款的監控、租賃資產的處理及租後協議的跟進。

董事會將負責重大融資租賃協議的最終審批，並授權一名執行董事與聯合發展聯繫，與聯合發展的負責員工一起直接監察融資租賃項目，包括審查承租人的盡職調查報告、編製融資租賃文件、檢查擬租賃資產並登記其資產抵押品（如需）、收取租金收入、檢討融資租賃的風險及資產組合以及定期現場考察及審查承租人。本集團亦定期監察其營運資金比率、速動比率及其他相關財務比率，以推動其融資租賃業務的發展，並平衡本集團的風險及收益以及可持續發展。



## Management Discussion and Analysis

### 管理層討論與分析

#### Finance Lease Portfolio

The Group has not entered into any new finance leasing agreements during the Reporting Period and hence the weighted average of the term of finance leases entered into by the Group is not applicable for the Reporting Period (2023: 1.6 years). In the past, in the event the lessee breaches the finance lease contract, the Group has the right to use or to sell the leased assets and to call for full or partial repayment of the outstanding balance of finance lease receivables.

The Company will continue to manage and monitor its finance leasing business with a prudent approach in order to maximise the long-term interests of the Shareholders.

#### Genetic Testing and Molecular Diagnostic Services

On 31 May 2024, the disposal of 59% shareholding in Zentrogene Bioscience Laboratory Limited (“Zentrogene”) at a cash consideration of HK\$22 million (the “Share Disposal”) was completed and has become a 41%-owned associate of the Group. As explained in the announcement dated 17 April 2024, the Board of the Company, after a review of the performance and strategic positioning of Zentrogene, believes that a partial divestiture would enable the management to reallocate efforts and resources towards its core pharmaceutical business and that this divestment would also provide additional working capital for the Group.

Following the divestment of Zentrogene on 31 May 2024, the genetic testing and molecular diagnostic services has been discontinued as the main business segment of the Group with effect from 1 June 2024.

#### OUTLOOK

Looking forward to the year of 2025, sustainable economic growth in the PRC remains to be one of the key tones of macroeconomic policies. The Group will study and evaluate the policies and proactively adapt to the changes, consolidate and enhance its competitive advantage and seriously looking for new promising business investment opportunities in the PRC in particular. However, the Group still expects that our business will continue to face numerous challenges as the actual pace and progress of the post-Covid Epidemic economic recovery in China has not been as promising and encouraging as originally expected and forecasted during the Reporting Period. Looking ahead, the Group will continue to rigorously implement our cost control measures, maintain a flexible and prudent approach and allocate resources in an appropriate manner to strengthen its revenue base and optimise its business and financial performance.

#### 融資租賃組合

於報告期內，本集團並無訂立任何新融資租賃協議，因此，本集團訂立的融資租賃之加權平均租期並不適用於報告期間(二零二三年：1.6年)。過去，若承租人違反融資租賃合約，本集團有權佔用或出售租賃資產，同時本集團有權要求全部或部分償還融資租賃應收款項之未償清結餘。

本公司將繼續以審慎的態度管理及監督其融資租賃業務，實現股東長遠利益最大化。

#### 基因檢測及分子生物診斷服務

於二零二四年五月三十一日，已完成以現金代價22百萬港元出售Zentrogene Bioscience Laboratory Limited (「Zentrogene」) 59%的股權(「股份出售」)，Zentrogene已成為本集團持有41%股權的聯營公司。誠如二零二四年四月十七日的公告所載，本公司董事會於檢討Zentrogene的業績及戰略定位後認為，部分剝離將使管理層能夠將精力及資源重新分配於核心醫藥業務上，而此次剝離亦將為本集團提供額外的營運資金。

自Zentrogene於二零二四年五月三十一日剝離後，基因檢測及分子生物診斷服務自二零二四年六月一日起不再為本集團的主營業務分部。

#### 前景

展望二零二五年，中國經濟可持續發展仍為宏觀經濟政策的主要基調之一。本集團將專研評估政策，積極順應變動潮流，夯實並加強競爭優勢，謹慎探索新的前景廣闊的業務投資機遇，尤其是在中國。然而，本集團預計我們的業務仍將繼續面臨層出不窮的挑戰，原因為於報告期內，中國後疫情時期的經濟復甦的實際步伐及進展不如原先預期般充滿希望且鼓舞人心。展望未來，本集團將繼續嚴格執行成本控制措施，並保持靈活且審慎的態度，合理分配資源，以鞏固本集團收入基礎，並優化其業務及財務表現。

For pharmaceutical products, the Group expects to achieve a stable sales revenue. The Group will continue to expand its sales networks in order to enhance its market penetration rate. However, as a result of the significant increase in the cost of traditional Chinese herbal materials in China, the gross profit margin of our own pharmaceutical products will continue to be adversely affected as in the Reporting Period.

For finance leasing business, the expected financial return from interests to be earned in granting financial leasing loans in China was not attractive and sometimes not well justified with the inherent risks of the business. Hence, the Group will closely monitor the development of the finance leasing market as well as the trend of the interest rates in China and will continue to take a prudent and cautious approach in the evaluation and the granting of new finance leasing loans in the year of 2025.

For genetic testing and molecular diagnostic services business, following the partial divestiture of the Company's investment in Zentogene, adding the fact that the Company has been unable to search/identify promising new business or investment opportunity in this business segment, the Company has decided to discontinue this as the main business segment of the Group with effect from 1 June 2024.

The Group will continue to closely monitor the market developments, seek potential opportunities in existing business segments, explore and expand into other industries or geographical regions at the appropriate time and enhance the Group's future development. The Group believes that the diversification of its business will facilitate the Group's long-term development and business sustainability and provide better returns for its shareholders.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2024, the Group generated a total revenue from continuing operations of approximately RMB85.22 million, representing a decrease of approximately 20.92% as compared to approximately RMB107.77 million for the year ended 31 December 2023. The decrease was primarily attributed to the decrease in both the sales of self-manufactured pharmaceutical products as well as the sales of pharmaceutical products of other non-competing pharmaceutical companies, and the substantial decrease in interest income derived from the financial leasing business.

就醫藥產品業務而言，預計本集團可取得穩定的銷售收益。本集團將繼續拓展其銷售網絡以提升其市場滲透率。然而，由於中國傳統中藥材的成本大幅增加，故將繼續如報告期一樣對我們醫藥產品的毛利率造成不利影響。

就融資租賃業務而言，在中國授出融資租賃貸款所得利息的預期財務回報並不具吸引力，有時與業務的固有風險不符。因此，本集團於二零二五年將密切監察中國融資租賃市場發展及利率風向，繼續就評估及授出新融資租賃貸款採取審慎的方針。

就基因檢測及分子生物診斷服務業務而言，於剝離本公司於Zentogene的部分投資後，加之本公司無法探索／識別此業務分部內前景廣闊的新業務或投資機遇，本公司決定自二零二四年六月一日起不再將此業務作為本集團的主要業務分部。

本集團將繼續密切監察市場發展，尋求現有業務分部的潛在機會，並在適當時機探索及拓展其他行業或其他地區的業務，加強本集團未來發展。本集團相信，多元化業務可促進本集團長期發展及業務可持續發展，並向其股東提供更佳回報。

## 財務回顧

### 收益

截至二零二四年十二月三十一日止年度，本集團持續經營業務產生總收益約人民幣85.22百萬元，較截至二零二三年十二月三十一日止年度約人民幣107.77百萬元減少約20.92%。該減少乃主要由於自產醫藥產品的銷售及其他非競爭醫藥公司的醫藥產品的銷售減少以及融資租賃業務產生的利息收入大幅下降。



## Management Discussion and Analysis

### 管理層討論與分析

#### Distribution Costs

For the year ended 31 December 2024, the distribution costs of the Group's continuing operations were approximately RMB6.25 million (2023: approximately RMB0.78 million), representing an increase of approximately RMB5.47 million, most of which represented the distribution costs incurred by the Beijing Hangyang Group during the Reporting Period.

#### Administrative Expenses

Administrative expenses for the Group's continuing operations amounted to approximately RMB26.05 million for the year ended 31 December 2024 (2023: approximately RMB13.39 million), representing an increase of approximately RMB12.66 million, most of which represented the administrative expenses incurred by the Beijing Hangyang Group during the Reporting Period.

#### Gross Profit and Gross Profit Margin

Gross profit and gross profit margin of the Group's continuing operations for the year ended 31 December 2024 amounted to approximately RMB16.86 million and 19.78% respectively (2023: approximately RMB29.22 million and 27.12% respectively). Gross profit decreased by approximately RMB12.36 million as compared with the corresponding period in 2023, which was mainly attributable to the decrease in both the sales volume of self-manufactured pharmaceutical products and the significantly lower gross profit margin recorded as a direct result of the very substantial increase in the general costs of traditional Chinese herbal materials in the PRC in the Reporting Period, and the substantial decrease in interest income derived from the financial leasing business which contributed a nearly 100% gross profit margin.

#### Finance Costs

Finance costs of the Group's continuing operations for the year ended 31 December 2024 amounted to approximately RMB2.20 million (2023: approximately RMB2.03 million). The finance costs mainly represented the interest expenses attributable to the convertible notes issued by the Company on 9 February 2022 and the interest-bearing borrowings.

#### 分銷成本

截至二零二四年十二月三十一日止年度，本集團持續經營業務的分銷成本約為人民幣6.25百萬元(二零二三年：約人民幣0.78百萬元)，增加約人民幣5.47百萬元，其中大部分為報告期內北京航洋集團產生的分銷成本。

#### 行政開支

截至二零二四年十二月三十一日止年度，本集團持續經營業務的行政開支約為人民幣26.05百萬元(二零二三年：約人民幣13.39百萬元)，增加約人民幣12.66百萬元，大多為報告期內北京航洋集團產生的行政開支。

#### 毛利及毛利率

截至二零二四年十二月三十一日止年度，本集團持續經營業務的毛利及毛利率分別約為人民幣16.86百萬元及19.78%(二零二三年：分別約為人民幣29.22百萬元及27.12%)。毛利較二零二三年同期減少約人民幣12.36百萬元，乃主要由於報告期內自產醫藥產品的銷量減少，以及中國傳統中藥材的一般成本大幅上升直接導致錄得相當低的毛利率，且融資租賃業務產生的利息收入大幅下降(利息收入貢獻的毛利率接近100%)。

#### 財務成本

截至二零二四年十二月三十一日止年度，本集團持續經營業務的財務成本約為人民幣2.20百萬元(二零二三年：約人民幣2.03百萬元)。該等財務成本主要為利息開支，原因為本公司於二零二二年二月九日發行可換股票據及計息借貸。

**Profit for the Reporting Period**

Profit attributable to owners of the Company was approximately RMB4.89 million for the year ended 31 December 2024, representing a decrease of approximately 73.75% as compared with the profit attributable to owners of the Company of approximately RMB18.63 million in the corresponding period in 2023. The decrease was mainly attributable to the decrease in both the sales volume of self-manufactured pharmaceutical products and the decrease in the resulting gross profit, and the very substantial decrease in interest income derived from the Finance Leasing business in the Reporting Period.

**Basic and Diluted Earnings per Share**

The basic and diluted earnings per share for the year ended 31 December 2024 was approximately RMB3.37 cent and RMB3.37 cent respectively (2023: approximately RMB14.52 cent and RMB12.73 cent respectively).

**Liquidity and Financial Resources**

As at 31 December 2024, the Group had cash and cash equivalents of approximately RMB340.43 million (2023: approximately RMB332.47 million) and most cash and cash equivalents were denominated in Renminbi and Hong Kong dollars.

**Capital Structure and Gearing Ratio**

The consolidation of the issued and unissued existing shares in the share capital of the Company (the “**Share Consolidation**”) on the basis of every twenty-five (25) ordinary shares of HK\$0.01 each prior to the Share Consolidation (the “**Existing Share(s)**”) into one (1) ordinary share of HK\$0.25 each after the Share Consolidation (the “**Consolidated Share(s)**”) became effective on 13 August 2024. As at 31 December 2024, the total issued shares of the Company was 152,898,695 Consolidated Shares (as at 31 December 2023: 3,210,222,500 Existing Shares).

As at 31 December 2024, the share capital and equity attributable to owners of the Company amounted to approximately RMB35.53 million and approximately RMB321.99 million respectively (2023: approximately RMB29.87 million and approximately RMB264.45 million respectively).

**報告期內溢利**

截至二零二四年十二月三十一日止年度，本公司擁有人應佔溢利約為人民幣4.89百萬元，較二零二三年同期的本公司擁有人應佔溢利約人民幣18.63百萬元減少約73.75%。該減少主要由於自產醫藥產品的銷量減少及由此產生的毛利下降，以及報告期內融資租賃業務產生的利息收入極大幅減少。

**每股基本及攤薄盈利**

截至二零二四年十二月三十一日止年度，每股基本及攤薄盈利分別約為人民幣3.37分及人民幣3.37分（二零二三年：分別約為人民幣14.52分及人民幣12.73分）。

**流動資金及財政資源**

於二零二四年十二月三十一日，本集團之現金及現金等價物約為人民幣340.43百萬元（二零二三年：約人民幣332.47百萬元）及大部分現金及現金等價物以人民幣及港元計值。

**資本結構及資產負債比率**

本公司股本中已發行及未發行現有股份已於二零二四年八月十三日進行合併（「**股份合併**」），合併基準為每二十五（25）股股份合併前每股面值0.01港元之普通股（「**現有股份**」）合併為一（1）股股份合併後每股面值0.25港元之普通股（「**合併股份**」）。於二零二四年十二月三十一日，本公司已發行股份總數為152,898,695股合併股份（於二零二三年十二月三十一日：3,210,222,500股現有股份）。

於二零二四年十二月三十一日，本公司擁有人應佔股本及權益分別為約人民幣35.53百萬元及約人民幣321.99百萬元（二零二三年：分別為約人民幣29.87百萬元及約人民幣264.45百萬元）。



## Management Discussion and Analysis

### 管理層討論與分析

The Group had reviewed the capital structure by using gearing ratio. The gearing ratio represents the total debt, which includes trade and other payables, interest-bearing borrowings, lease liabilities and convertible notes of the Group, divided by total equity of the Group. The gearing ratio of the Group was approximately 32.97% as at 31 December 2024 (2023: approximately 39.23%).

#### Exposure to Fluctuation in Exchange Rates

For the Reporting Period, the Group conducted most of its business transactions in Renminbi. The Group has not experienced any material difficulties or negative impacts on its operations as a result of the fluctuations in currency exchange rates. As at 31 December 2024, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purpose. Therefore, the Group was not exposed to any material interest and exchange risks during the Reporting Period. The management, however, will monitor and consider hedging foreign currency exposure should the need arise.

#### CAPITAL COMMITMENTS AND CONTINGENCIES

As at 31 December 2024, save as disclosed in note 37 to the consolidated financial statements, the Group did not have any other significant capital commitment (2023: nil).

Save as disclosed in this report, the Group did not have any other significant contingent liabilities as at the date of this report (2023: nil).

#### SIGNIFICANT ACQUISITIONS AND DISPOSAL OF INVESTMENTS

##### Acquisition of 51% equity interests of Beijing Hangyang Health Technology Co., Ltd. (北京航洋健康科技有限公司) ("Beijing Hangyang")

On 1 March 2024, Beijing Bafuluo Technology Co., Ltd. 北京巴夫羅科技有限公司, an indirect wholly-owned subsidiary of the Company, as the purchaser, entered into a sales and purchase agreement with Mr. Xie Haijing (謝海京), as the vendor, pursuant to which the vendor agreed to sell and the purchaser agreed to purchase, the sales shares representing 51% equity interests in Beijing Hangyang, at a cash consideration of RMB33.15 million. The principal activities of Beijing Hangyang are research, production and sales of health products, functional foods and skincare products in the field of soft capsule dosage form. The management considered that such acquisition will enable the Group to diversify the product portfolio, widen the geographical coverage of products and lower the concentration risk in the procurement of raw materials of the pharmaceutical and healthcare products business. The acquisition was completed on 14 May 2024.

本集團運用資產負債比率檢討資本結構。資產負債比率指總負債(包括本集團之貿易應付款項及其他應付款項、計息借款、租賃負債及可換股票據)除以本集團之總權益。本集團於二零二四年十二月三十一日之資產負債比率為約32.97%(二零二三年：約39.23%)。

#### 匯率波動風險

報告期內，本集團之大部分業務交易以人民幣進行。本集團從未因貨幣匯率波動而遭遇重大困難，且其營運亦未因此承受負面影響。於二零二四年十二月三十一日，本集團並無任何外匯合約、利息或貨幣掉期或其他用作對沖的金融衍生工具。因此，本集團於報告期內並無任何重大利率及匯兌風險。然而，管理層將監察並考慮在需要時對沖外匯風險。

#### 資本承擔及或然事項

於二零二四年十二月三十一日，除綜合財務報表附註37所披露者外，本集團並無任何其他重大資本承擔(二零二三年：無)。

除本報告所披露者外，本集團於本報告日期並無任何其他重大或然負債(二零二三年：無)。

#### 重大投資收購及出售

##### 收購北京航洋健康科技有限公司(「北京航洋」) 51% 股權

於二零二四年三月一日，北京巴夫羅科技有限公司(本公司間接全資附屬公司，作為買方)與謝海京先生(作為賣方)訂立買賣協議，據此，賣方同意出售及買方同意購買相當於北京航洋51%股權的銷售股份，現金代價為人民幣33.15百萬元。北京航洋的主要業務為研究、製造及銷售軟膠囊保健產品、功能食品及護膚品。管理層認為，該收購有助本集團多元化產品組合、擴展產品地域覆蓋及降低醫藥及保健產品業務原料採購集中風險。該收購已於二零二四年五月十四日完成。

For further details of the aforesaid acquisition, please refer to the announcements of the Company dated 1 March 2024 and 18 March 2024.

#### **Disposal of 59% equity interests of Zentrogene Bioscience Laboratory Limited ("Zentrogene")**

Sanai International Investment Company Limited ("**Sanai International**"), a wholly-owned subsidiary of the Company, as the vendor, entered into a sales and purchase agreement with Merit Investment Holding Limited, as the purchaser, pursuant to which the vendor has agreed to sell and the purchaser has agreed to purchase, the sales shares representing 59% equity interests in Zentrogene for a cash consideration of HK\$22 million upon the terms and conditions set out in the sales and purchase agreements. The Board believed that a partial divestiture would enable the management to reallocate effort and resources towards its core pharmaceutical business and provide additional working capital for the Group. The disposal was completed on 31 May 2024.

For further details of the aforesaid disposal, please refer to the announcement of the Company dated 17 April 2024.

Save for those acquisition and disposals disclosed in this report, there were no significant acquisition and disposal of investments during the Reporting Period.

As at 31 December 2024, none of each individual investment held by the Group constituted 5% or above of the total assets of the Group and thus no significant investment was held by the Group.

Save as disclosed in this report, there was no other significant acquisition and disposal of investments held during the Reporting Period.

#### **FUTURE PLANS FOR MATERIAL INVESTMENTS, ACQUISITIONS AND CAPITAL ASSETS**

Save as disclosed in this report, the Group did not have other plans for material investments, acquisitions and capital assets during the Reporting Period.

有關上述收購事項的更多詳情，請參閱本公司日期為二零二四年三月一日及二零二四年三月十八日的公告。

#### **出售 Zentrogene Bioscience Laboratory Limited (「Zentrogene」) 59% 股權**

三愛國際投資有限公司(「**三愛國際**」)(本公司全資附屬公司，作為賣方)與 Merit Investment Holding Limited (作為買方)訂立買賣協議，據此，賣方與買方已同意根據買賣協議所載條款及條件出售及購買相當於 Zentrogene 59% 股權之銷售股份，現金代價為 22 百萬港元。董事會認為部分剝離將使管理層能夠將精力及資源重新分配於核心醫藥業務上並為本集團提供額外的營運資金。該出售已於二零二四年五月三十一日完成。

有關上述出售事項的更多詳情，請參閱本公司日期為二零二四年四月十七日的公告。

除本報告所披露的該等收購及出售外，於報告期內，概無任何重大投資收購及出售。

截至二零二四年十二月三十一日，本集團持有的各單項投資均未達到本集團總資產的 5% 或以上，因此概無由本集團持有的重大投資。

除本報告所披露者外，報告期內概無進行其他重大投資收購及出售。

#### **有關重大投資、收購及資本資產之未來計劃**

除本報告所披露者外，本集團於報告期內並無其他有關重大投資、收購及資本資產的計劃。

# Management Discussion and Analysis

## 管理層討論與分析

### NUMBER AND REMUNERATION OF EMPLOYEES

For the Reporting Period, the Group employed approximately 164 employees (2023: 68 employees) with total staff cost of approximately RMB16.82 million (2023: approximately RMB8.14 million) from continuing operations. The Group determined staff remuneration with reference to the prevailing market salary scales, individual qualifications and performance. Remuneration packages, including performance bonuses and entitlements to share options, are reviewed on a regular basis.

### RETIREMENT BENEFIT SCHEME

During the years ended 31 December 2023 and 2024, the Group had no forfeited contributions under its retirement benefit scheme which may be used to reduce the existing level of contributions.

### CAPITAL EXPENDITURE

For the years ended 31 December 2023 and 2024, there was no significant capital expenditure of the Group for property, plant and equipment.

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2024, save as disclosed in note 26 to the consolidated financial statements, no other assets of the Group have been pledged as security for the borrowings of the Group.

As at 31 December 2023, the Group has charged the entire issued share capital of Sanai International, a direct wholly-owned subsidiary of the Company, as security (the “**Share Charges**”) for the convertible notes issued by the Group in February 2022 (the “**Convertible Notes**”) and the Supplemental Deed executed on 3 March 2023. On 23 April 2024, the Convertible Notes was converted and 612,244,897 new ordinary shares were issued and allotted at the adjusted conversion price of HK\$0.098 per share, and the Share Charges was released accordingly.

### CONVERTIBLE NOTES

On 13 January 2022, the Company as the issuer, Mr. Zhi Shao Huan (“**Mr. Zhi**”) and Mr. Jiang Heng Guang (“**Mr. Jiang**”) as the subscribers (collectively, the “**Subscribers**”), and Fujian Sanai and Fujian Zhixin as the obligors (collectively, the “**Obligors**”), entered into a subscription agreement, pursuant to which, the Company has agreed to issue, and Mr. Zhi and Mr. Jiang have agreed to subscribe for, the Convertible Notes in the aggregate principal amount of HK\$72,000,000 at the interest rate of 3% per annum and at initial conversion price of HK\$0.119 per share. The bank accounts of Fujian

### 僱員人數及薪酬

報告期內，本集團就持續經營業務聘用約164名僱員(二零二三年：68名僱員)，總員工成本約為人民幣16.82百萬元(二零二三年：約人民幣8.14百萬元)。本集團參考現行市場薪酬水平、個人資歷及表現釐定員工薪酬。薪酬待遇(包括表現花紅及獲發購股權之權利)作定期檢討。

### 退休福利計劃

截至二零二三年及二零二四年十二月三十一日止年度，本集團的退休福利計劃項下並無可用於減少現有供款水平的沒收供款。

### 資本開支

截至二零二三年及二零二四年十二月三十一日止年度，本集團並無物業、廠房及設備的重大資本開支。

### 本集團資產抵押

於二零二四年十二月三十一日，除綜合財務報表附註26所披露者外，概無本集團其他資產抵押為本集團借貸的抵押品。

於二零二三年十二月三十一日，本集團已將本公司的直接全資附屬公司三愛國際的全部已發行股本抵押，作為本集團於二零二二年二月發行可換股票據(「**可換股票據**」)及於二零二三年三月三日已簽立補充契據的擔保(「**股份抵押**」)。於二零二四年四月二十三日，可換股票據已獲轉換，並按每股0.098港元的經調整轉換價發行及配發612,244,897股新普通股，因此股份抵押已解除。

### 可換股票據

於二零二二年一月十三日，本公司(作為發行人)、支紹環先生(「**支先生**」)及蔣恒光先生(「**蔣先生**」)(作為認購人)(統稱「**認購人**」)與福建三愛及福建至信(作為債務人)(統稱「**該等債務人**」)訂立認購協議，據此，本公司已同意發行且支先生及蔣先生已同意認購本金總額為72,000,000港元的可換股票據，年利率為3%及初步換股價為每股股份0.119港



Sanai and Fujian Zhixin were charged as security of the Convertible Notes, and the entire issued share capital of Sanai International was charged in favour of Mr. Zhi and Mr. Jiang. Completion of the issue of Convertible Notes took place on 9 February 2022.

On 3 March 2023, the Company has entered into the Supplemental Deed with the Subscribers and the Obligors to (a) amend the conversion price to HK\$0.098 per conversion share; (b) extend the maturity date for 3 years to the fourth anniversary of the date of issue of the Convertible Notes (i.e. 9 February 2026); (c) amend the terms relating to the interest payment date due to extension of the maturity date; (d) execute the deed of release of Account Charge; (e) execute the supplemental deeds to the Share Charges as security in the manner and on the terms set forth therein; and (f) make such consequential amendments to the instrument due to the foregoing changes. As at the date of the Supplemental Deed, the Company has redeemed a total of HK\$12,000,000 of the principal amount of the Convertible Notes and paid all the interest accrued thereon. The total outstanding principal amount of the Convertible Notes as at 31 December 2023 was HK\$60,000,000.

On 23 April 2024, the total outstanding principal amount of the Convertible Notes were converted into ordinary shares at the adjusted conversion price of HK\$0.098 per share, resulting in the issue and allotment of 612,244,897 ordinary shares.

As at 31 December 2024, the net proceeds have been utilised according to the intention as stated in the announcement of the Company dated 26 January 2022.

Further details of the Convertible Notes and the Supplemental Deed are set out in the announcements of the Company dated 13 January 2022, 26 January 2022, 31 January 2022, 9 February 2022, 9 February 2023, 3 March 2023 and 20 March 2023 respectively.

### DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2024 (31 December 2023: Nil).

元。福建三愛及福建至信的銀行賬戶被抵押作為可換股票據的擔保，而三愛國際的全部已發行股本以支先生及蔣先生為受益人被抵押。發行可換股票據已於二零二二年二月九日完成。

於二零二三年三月三日，本公司與認購人及該等債務人訂立補充契據，以(a)將換股價修訂為每股換股股份0.098港元；(b)將到期日延長3年至可換股票據發行日期的第四個週年(即二零二六年二月九日)；(c)因延長到期日而修訂與利息支付日期有關的條款；(d)簽立賬戶抵押解除契據；(e)按照當中所載方式及條款簽立股份質押補充契據作為擔保；及(f)因上述變更而對文據作出相應修訂。於補充契據日期，本公司已贖回本金總額合共12,000,000港元的可換股票據並支付其中所有應計利息。於二零二三年十二月三十一日，可換股票據的未償還本金總額為60,000,000港元。

於二零二四年四月二十三日，可換股票據的未償還本金總額按經調整轉換價每股0.098港元轉換為普通股，因而發行及配發612,244,897股普通股。

於二零二四年十二月三十一日，所得款項淨額已按本公司日期為二零二二年一月二十六日的公告所述用途使用。

有關可換股票據及補充契據的更多詳情載於本公司日期分別為二零二二年一月十三日、二零二二年一月二十六日、二零二二年一月三十一日、二零二二年二月九日、二零二三年二月九日、二零二三年三月三日及二零二三年三月二十日的公告。

### 股息

董事會不建議就截至二零二四年十二月三十一日止年度派付任何末期股息(二零二三年十二月三十一日：無)。

## Corporate Governance Report

### 企業管治報告

#### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving a high standard of corporate governance practice, such that the interests of our shareholders, customers, employees as well as the long term development of the Company can be safeguarded.

The culture of the Group is that the directors and management of the Group are required to develop its business and operation within the boundary of the applicable laws and regulations and the general standards and expectations of the business community and society. The Group is required to operate based on sound governance and utmost integrity and prohibit all kinds of damaging, corruptive, collusive, unethical and discriminative acts.

The Company's corporate governance structure includes the Board and three board committees under the Board, namely the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**"). The Board stipulates the terms of reference of all board committees and specifies therein clearly the powers and responsibilities of the board committees.

The Company has complied with the provisions as set out in the Corporate Governance Code ("**CG Code**") in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") during the year ended 31 December 2024, except for deviation from provision C.2.1 of the CG Code as further elaborated below.

#### DIRECTORS' 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 the Company's own code for securities transactions by its Directors. In addition, the Company has made specific enquiries with all Directors and all Directors confirmed that during the year ended 31 December 2024, they had fully complied with the required standards as set out in the Model Code.

#### 企業管治常規

本公司致力達至高度的企業管治常規，以保障股東、客戶及員工利益以及本公司長遠發展。

本集團的文化是要求本集團的董事及管理層在適用法律法規以及商界及社會的基本準則及期望的範圍內發展業務及運營。本集團須以穩健治理及最佳誠信為基礎運營，並禁止各種破壞性、腐敗、串通、不道德及歧視行為。

本公司的企業管治架構包括董事會及其轄下的三個董事會委員會，即審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）。董事會以書面訂明所有董事會委員會的職權範圍，並清楚列明各董事會委員會的權力及職責。

於截至二零二四年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1《企業管治守則》（「**企業管治守則**」）所載條文（除偏離企業管治守則第C.2.1條。有關偏離詳情於下文詳述。

#### 董事進行證券交易

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**」），作為本公司董事進行證券交易之守則。此外，本公司已向全體董事作出具體查詢，全體董事確認於截至二零二四年十二月三十一日止年度內，彼等已全面遵守標準守則所載的規定標準。

## BOARD OF DIRECTORS

As at 31 December 2024, the Board consisted of eight members, with five executive Directors, namely, Mr. Chen Chengqing, Mr. Yuan Chaoyang, Professor Zhang Rongqing, Mr. She Hao and Mr. Xie Haijing, three independent non-executive Directors, namely, Professor Zhu Yi Zhun, Mr. Khor Khie Liem Alex and Ms. Tsui Yuen Tan. All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of professional ethics and personal integrity. The biographical details of each Director are set out in the section headed **“Directors’ Biographies”** of this annual report. There is no relationship among the Directors.

The Board is responsible for planning and overseeing the overall development and management of the Group with the objective of enhancing shareholders’ value. The Board is responsible for the approval and monitoring of the overall strategies and policies of the Group, approval of annual budgets and business plans, evaluation of the Company’s performance and oversight of the works of management.

The Board is accountable to the shareholders and report to them at general meetings. The day-to-day operations of the Group are delegated to the management.

The Board meets regularly throughout the year to review the overall strategy and to monitor the operation as well as the financial performance of the Company. The Chairman focuses on the Company’s strategy and is responsible for chairing and managing the efficient operation of the Board and ensuring that all key issues are considered by the Board in a timely manner. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda whenever they consider appropriate and necessary. Agenda and accompanying Board papers in respect of regular Board meetings are dispatched in full to all Directors within a reasonable time before the meeting. Directors have to declare their direct or indirect interests, if any, in any proposals or transactions to be considered at Board meetings and abstain from voting as appropriate. Draft minutes of all Board meetings are circulated to Directors for comment within reasonable time prior to confirmation. The Board meets at least 4 times a year, at approximately quarterly intervals, to review the financial performance and results of each period, material investments and other matters of the Company that require the resolution of the Board. Conference call may be used to improve attendance when individual Director cannot attend the meeting in person. Opinions of the independent non- executive Directors are actively sought by the Company if they are unable to attend the meeting in person.

## 董事會

於二零二四年十二月三十一日，董事會由八名成員組成，其中五名為執行董事（即陳成慶先生、袁朝陽先生、張榮慶教授、余昊先生及謝海京先生）、三名為獨立非執行董事（即朱依諄教授、許麒麟先生及徐婉丹女士）。全體董事均在其專業領域有突出表現，展現高尚的個人專業道德和個人誠信。各董事的履歷詳情載於本年報「**董事履歷**」一節。董事之間概無任何關係。

董事會負責規劃及監察本集團整體發展及管理，以提升股東價值為目標。董事會負責審批及監管本集團的整體策略及政策、批准年度預算及業務計劃、評估本公司表現以及監督管理層之工作。

董事會對股東負責，並須於股東大會上向股東匯報工作。本集團的日常營運由管理層負責。

董事會於整個年度定期開會以檢討本公司整體策略及監察經營以及財務表現。主席專注於公司策略並負責領導及管理董事會之有效運作，並確保所有重大問題已獲董事會適時考慮。所有定期董事會會議之通告最少在會議前14天內發給所有董事，而董事可將其認為適宜及需要的任何事項載入議程。定期董事會會議之議程及隨附之會議文件將於會議開始前之合理時間內悉數派發予所有董事。董事必須聲明彼等將於董事會會議上考慮之任何建議或交易之直接或間接權益(如有)，並於適合情況下放棄投票。所有董事會會議之會議記錄初稿將於確認前合理時間內發送予董事以供彼等提供意見。董事會每年至少舉行四次會議，約每季一次，以檢討本公司財務表現及每段期間之業績、重大投資以及需要董事會決議案之其他事宜。當個別董事未能親自出席會議，則可能會利用電話會議，以提高董事之出席率。倘獨立非執行董事未克親身出席會議，本公司仍會積極尋求彼等之意見。



## Corporate Governance Report

### 企業管治報告

Minutes of Board meetings are kept by the company secretary of the Company (“**Company Secretary**”). All Directors have access to Board papers and related materials, and are provided with adequate information in a timely manner. This enables the Board to make informed decision on matters placed before it.

In respect of the corporate governance functions, during the year under review, the Board formulated the terms of reference on the corporate governance duties and performed corporate governance duties in accordance with the terms of reference. The Board mainly performed the following corporate governance duties during the year under review:

- reviewed the Company’s policies and practices on corporate governance and made recommendations;
  - reviewed and monitored the training and continuous professional development of Directors and senior management;
  - reviewed and monitored the Company’s policies and practices to ensure compliance with applicable legal and regulatory requirements;
  - developed, reviewed and monitored the code of conduct applicable to directors and employees; and
  - reviewed the Company’s compliance with the CG Code and disclosure in the Corporate Governance Report.
- 檢討本公司企業管治政策及常規，並提出建議；
  - 檢討及監察董事及高級管理層的培訓及持續專業發展；
  - 檢討及監察本公司的政策及常規，以確保遵守適用法律及監管規定；
  - 制定、檢討及監察董事及僱員適用的操守守則；及
  - 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露事項。

本公司公司秘書(「**公司秘書**」)保存董事會會議記錄。所有董事均有權查閱董事會文件及相關材料，並會及時獲提供充分資料。此使董事會可就提呈之事項作出知情決定。

企業管治職能方面，董事會於回顧年度內就企業管治職責制訂了職權範圍，並按照職權範圍履行了企業管治職責。董事會於回顧年度內主要履行了下列企業管治職責：

## BOARD ATTENDANCE

For the year ended 31 December 2024, the Board had convened 5 Board meetings and 2 general meetings.

Attendance records of the Directors are as follows:

## 董事會出席率

於截至二零二四年十二月三十一日止年度，董事會已舉行5次董事會會議及2次股東大會。

董事之出席記錄如下：

Directors 董事		Number of attendance of Board meetings 董事會會議出席次數	Number of attendance of general meetings 股東大會出席次數
<b>Executive Directors</b>			
Mr. Chen Chengqing	陳成慶先生	0/5	0/2
Professor Zhang Rongqing	張榮慶教授	0/5	0/2
Mr. She Hao	余昊先生	5/5	2/2
Mr. Yuan Chaoyang	袁朝陽先生	5/5	2/2
Mr. Xie Haijing (Appointed with effect from 28 June 2024)	謝海京先生(自二零二四年六月二十八日獲委任)	2/2	1/1
Mr. Gao Borui (Resigned with effect from 28 June 2024)	高伯瑞先生(自二零二四年六月二十八日辭任)	1/3	0/1
<b>Non-executive Director</b>			
Mr. Xiu Yuan (Resigned with effect from 28 June 2024)	修遠先生(自二零二四年六月二十八日辭任)	0/3	0/1
<b>Independent non-executive Directors</b>			
Professor Zhu Yi Zhun	朱依諄教授	5/5	2/2
Mr. Khor Khie Liem Alex	許麒麟先生	5/5	2/2
Ms. Tsui Yuen Tan (Appointed with effect from 10 December 2024)	徐婉丹女士(自二零二四年十二月十日獲委任)	1/1	0/0
Mr. Zhang Ruigen (Resigned with effect from 10 December 2024)	張瑞根先生(自二零二四年十二月十日辭任)	1/5	1/2

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In respect of the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer of the Company shall be separated and shall not be performed by the same individual. During the Reporting Period, there is no Chairman of the Company and Mr. She Hao is the Deputy Chief Executive Officer of the Company. On the other hand, there are three independent non-executive Directors in the Board, all of them are independent from the Company and the Board believes that there is a sufficient check and balance in the Board. Therefore, the Board considers the Company has provided sufficient protection to its interests and the interests of its shareholders. The Board shall review the structure from time to time and shall consider appropriate adjustments should suitable circumstances arise.

## 主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，本公司主席與行政總裁的角色應有所區分，並不應由一人同時兼任。於報告期內，本公司並無主席，余昊先生為本公司副行政總裁。另一方面，董事會有三名獨立非執行董事，彼等均獨立於本公司，董事會相信董事會中存在足夠制衡。因此，董事會認為本公司已就其權益及其股東權益提供足夠保障。董事會須不時檢討有關架構，並於適當情況下考慮適當調整。

Throughout the Reporting Period and up to the date of this annual report, the Company has complied with the requirements under Rules 3.10 and 3.10A of the Listing Rules, which require at least three independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors have confirmed their independence, as required under Rule 3.13 of the Listing Rules, to the Company and the Board considers that all independent non-executive Directors have satisfied the independence requirements under the Listing Rules.

#### NON-EXECUTIVE DIRECTORS

Code provision C.1.6 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All independent non-executive Directors attended the annual general meeting held on 21 June 2024 and the majority of independent non-executive Directors attended the extraordinary general meeting held on 9 August 2024.

All non-executive Directors (including independent non-executive Directors) are appointed for a term between one and two years. The appointment contracts will be renewed automatically every year and they are subject to retirement by rotation and re-election by shareholders in accordance with the articles of association of the Company. The responsibilities of the non-executive Directors include, without limitation: regular attendance at meetings of the Board and of board committees of which they are members; provision of independent opinions at meetings of the Board and other board committees; resolution of or taking the lead where there is potential conflict of interests; service on the audit committee, remuneration committee and nomination committee of the Company; and scrutinizing and monitoring the performance of the Company.

#### BOARD DIVERSITY

The Board has adopted the board diversity policy (the “**Board Diversity Policy**”) in August 2013 and such Board Diversity Policy states the method by which the board diversity can be reached.

To the knowledge of the Company, the fact that the Board has become gradually more and more diversified has helped the Company achieved its strategic objectives and has provided support for the Company’s sustainable development.

報告期間及直至本年報日期，本公司一直遵守上市規則第3.10條及第3.10A條至少有三名獨立非執行董事具備適當的專業資歷，或具備會計或相關財務管理專業知識之規定。全體獨立非執行董事均已按照上市規則第3.13條的規定向本公司確認彼等之獨立身份，且董事會認為全體獨立非執行董事均已符合上市規則項下的獨立性要求。

#### 非執行董事

企業管治守則之守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東意見有公正之了解。全體獨立非執行董事均已出席於二零二四年六月二十一日舉行之股東週年大會及大多數獨立非執行董事已出席於二零二四年八月九日舉行之股東特別大會。

所有非執行董事（包括獨立非執行董事）的委任期為期一至兩年。委任合約每年自動重續，且非執行董事須根據本公司之公司章程細則輪席退任，並經股東重新選舉。非執行董事之責任包括（但不限於）：定期出席董事會及其出任成員的董事委員會會議；在董事會和其他董事委員會會議上提供獨立意見；在有潛在利益衝突時予以解決或起表率作用；出任本公司審核委員會、薪酬委員會及提名委員會成員；及檢查及監察本公司表現。

#### 董事會成員多元化

董事會於二零一三年八月採納董事會成員多元化政策（「**董事會多元化政策**」），該董事會成員多元化政策載列達致董事會成員多元化的方法。

本公司知悉董事會成員日益多元化已有助達成本公司策略目標及為本公司可持續發展提供支持。



The Company aims at achieving board diversity by taking into consideration of various factors including age, gender, culture and educational background, race, professional experience, knowledge and other qualifications of the members of the Board. When the Company determines the best combination for the members of the Board, it will, from time to time, take into consideration of its own business model and specific needs.

The Nomination Committee has designed measurable goals according to four major aspects (namely, age, professional qualification, term of service and independence) for the purposes of implementing the Board Diversity Policy and considered that it has tried its best endeavour to achieve such goals during the year under review. The relevant goals will be reviewed from time to time so as to ensure its appropriateness and its progress for achieving such goals. The Nomination Committee will review the Board Diversity Policy from time to time (if appropriate) to ensure that such policy continues to be effective.

As at 31 December 2024, the Board comprises 5 executive Directors and 3 independent non-executive Directors, and the male Directors represented approximately 87.5% of the Board and the female Directors represented approximately 12.5% of the Board. The Company has achieved the gender diversity requirement at Board level pursuant to Rules 13.92 of the Listing Rules, which also sets as the Company's internal target.

As at 31 December 2024, the male employees represented approximately 59.76% of the all employees and the female employees represented approximately 40.24% of the all employees. At overall workforce level, the Company also takes into key consideration of relevant measurements such as labour supply, staff turnover, skill and experience, educational and professional background and considers that the current gender diversity ratio commensurate with the business model and operational practice of the Group.

## DIRECTORS' TRAINING

Code Provision C.1.4 of the CG Code stipulates that Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remain informed and relevant.

本公司藉考慮多項因素，包括董事會成員之年齡、性別、文化及教育背景、種族、專業經驗、知識以及其他資格，務求達致董事會成員多元化。本公司在決定董事會最佳成員組合時亦將不時考慮其本身業務模式及具體需要。

提名委員會已按四個重點範疇(年齡、專業資格、服務任期及獨立性)設定可計量目標，以執行董事會成員多元化政策，並認為於回顧年度已盡力達成該等目標。有關目標將不時審閱以確保其合適及確定達成該等目標的進度。提名委員會將不時(視適用情況而定)審閱董事會成員多元化政策，確保相關政策持續有效。

於二零二四年十二月三十一日，董事會包括5名執行董事及3名獨立非執行董事，且男性董事佔董事會成員約87.5%及女性董事佔董事會成員約12.5%。本公司已根據上市規則第13.92條在董事會層面實現性別多元化要求，其亦作為本公司的內部目標。

於二零二四年十二月三十一日，男性僱員佔全體僱員約59.76%及女性僱員佔全體僱員約40.24%。在整體員工層面，本公司亦重點考慮勞動力供應、員工流失率、技能及經驗、教育及專業背景等相關衡量標準，並認為目前的性別多元化比例與本集團的業務模式及營運實踐相稱。

## 董事培訓

企業管治守則守則條文第C.1.4條規定，董事應參與持續專業發展，增進並重溫其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

## Corporate Governance Report

### 企業管治報告

It is our practice that for newly appointed directors, they will receive induction and training upon appointment, to ensure that he/she has a proper understanding of the Group's operations and business and is fully aware of his/her responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Group's business and governance policies. Each of Mr. Xie Haijing and Ms. Tsui Yuen Tan (all being directors appointed during the financial year ended 31 December 2024) has obtained the legal advice referred to in Rule 3.09D on the date of each of their appointments and such directors confirmed that they understood their obligations as directors of the Company.

All Directors are encouraged to participate in continuous professional development activities by way of attending trainings and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. A summary of professional trainings received by the Directors for the Reporting Period according to the records provided by the Directors is as follows:

我們的慣例是新委任董事將接獲就職安排及培訓，以確保其對本集團之運作及業務有確切瞭解，以及完全知道其在成文法及普通法、上市規則、法律及其他監管規定以及本集團的業務及管治政策下之職責。謝海京先生及徐婉丹女士（均為於截至二零二四年十二月三十一日止財政年度獲委任的董事）各自已於彼等各自獲委任日期取得第3.09D條所述的法律意見，而該等董事確認彼等明白彼等作為本公司董事的責任。

全體董事獲鼓勵透過出席培訓及／或閱讀與本公司業務或董事職務及職責有關的資訊，參與持續專業發展。根據董事所提供記錄，董事於報告期接受專業培訓的概要如下：

Attending seminar(s) programme(s)/ conference(s) and/or reading materials relevant to the business or directors' duties  
出席研討會課程／會議及／或閱讀與業務或董事職務有關的資訊

#### Executive Directors

Mr. Chen Chengqing

Professor Zhang Rongqing

Mr. She Hao

Mr. Yuan Chaoyang

Mr. Xie Haijing

#### 執行董事

陳成慶先生

張榮慶教授

佘昊先生

袁朝陽先生

謝海京先生

#### Independent non-executive Directors

Professor Zhu Yi Zhun

Mr. Khor Khie Liem Alex

Ms. Tsui Yuen Tan

#### 獨立非執行董事

朱依諄教授

許麒麟先生

徐婉丹女士

✓

✓

✓

✓

✓

✓

✓

✓

✓

## DIVIDEND POLICY

Any distribution of dividends shall be in accordance with the articles of association of the Company and the distribution shall achieve continuity, stability and sustainability. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board and the Board shall take into account, inter alia, the Group's earnings per share, the reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Group in their long-term development, the financial conditions and business plan of the Group, and the market sentiment and circumstances. The dividend policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

## DIRECTORS' AND OFFICERS' LIABILITY

The Company has maintained and renewed Directors' and Officers' liabilities insurance for all the Directors and the senior management of the Company for the year ended 31 December 2024. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

## BOARD COMMITTEES

The monitoring and assessment of certain governance matters are delegated to the three Board committees, each of which operates under its defined terms of reference.

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the Listing Rules. The composition of the Audit Committee and their attendance records for the year ended 31 December 2024 were as follows:

## 股息政策

任何股息分配均應符合本公司的組織章程細則之規定，分配應實現連續性、穩定性及可持續性。董事會可全權酌情建議派付任何股息，董事會應考慮（其中包括）本集團的每股盈利、投資者和股東的合理投資回報，以激勵他們繼續支持本集團的長期發展、本集團的財務狀況及業務計劃，及市場情緒及情況。股息政策將不時予以檢討，並不保證於任何特定期間將擬派或宣派股息。

## 董事及高級職員責任

本公司已維持並續保截至二零二四年十二月三十一日止年度本公司全體董事及高級管理層的董事及高級職員責任保險。有關保險為彼等承保企業活動所產生的成本、費用、開支及責任。

## 董事委員會

若干管治事宜之監察及評估工作已授權予三個董事委員會，各委員會乃根據其界定之職權範圍運作。

## 審核委員會

本公司已根據上市規則成立審核委員會並書面確定其職權範圍。截至二零二四年十二月三十一日止年度，審核委員會之組成及彼等的出席記錄如下：

Directors 董事		Number of attendance of 出席次數
<b>Independent non-executive Directors</b>		
Mr. Khor Khie Liem Alex ( <i>Chairman</i> )	獨立非執行董事 許麒麟先生(主席)	3/3
Professor Zhu Yi Zhun	朱依諄教授	3/3
Ms. Tsui Yuen Tan (Appointed with effect from 10 December 2024)	徐婉丹女士(自二零二四年十二月十日獲委任)	0/0
Mr. Zhang Ruigen (Resigned with effect from 10 December 2024)	張瑞根先生(自二零二四年十二月十日辭任)	1/3



## Corporate Governance Report

### 企業管治報告

Each member can bring to the committee his valuable experience in reviewing financial statements and evaluating significant internal control and financial issues of the Company as each of them possesses management experience in the accounting profession or commercial sectors.

The principal duties of the Audit Committee include the review and supervision of the Company's financial reporting system, financial statements, risk management and internal control procedures. The Audit Committee also monitors the appointment of the Company's external independent auditor. The terms of reference of the Audit Committee are available for inspection on the website of the Company at [www.1889hk.com](http://www.1889hk.com) and the website of the Stock Exchange.

The Audit Committee shall meet at least twice a year. During the year under review, three meetings were held and the Audit Committee has reviewed the effectiveness of the Company's internal audit function. The Audit Committee together with the management of the Company also reviewed the accounting policies and practices adopted by the Group and discussed, among other things, the risk management and internal control systems and the financial reporting matters of the Company.

#### REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with the Listing Rules. The composition of the Remuneration Committee and their attendance records for the year ended 31 December 2024 were as follows:

Directors 董事		Number of attendance of 出席次數
<b>Executive Directors</b> Professor Zhang Rongqing		
<b>執行董事</b> 張榮慶教授		0/1
<b>Independent non-executive Directors</b> Mr. Khor Khie Liem Alex ( <i>Chairman</i> ) Professor Zhu Yi Zhun Ms. Tsui Yuen Tan (Appointed with effect from 10 December 2024) Mr. Zhang Ruigen (Resigned with effect from 10 December 2024)		
<b>獨立非執行董事</b> 許麒麟先生(主席) 朱依諄教授 徐婉丹女士(自二零二四年十二月十日 獲委任) 張瑞根先生(自二零二四年十二月十日 辭任)		1/1 1/1 0/0 0/1

The Board has delegated the authority to the Remuneration Committee to review and recommend to the Board the compensation scheme of the Directors as well as that of the senior management staff.

由於彼等各自均於會計專業或商界擁有豐富的管理經驗，故每位成員可貢獻其寶貴經驗，審閱財務報表及評估本公司重大內部控制及財務事宜。

審核委員會之主要責職包括審議及監察本公司之財務申報系統、財務報表、風險管理及內部監控程序。審核委員會亦監督公司外聘獨立核數師的任用。審核委員會之職權範圍可於本公司網站 [www.1889hk.com](http://www.1889hk.com) 及聯交所網站查閱。

審核委員會應每年至少舉行兩次會議。於回顧年度內，審核委員會舉行了三次會議，並已檢討本公司內部審核職能的成效。審核委員會連同本公司管理層亦審閱本集團所採納會計政策及慣例，並討論(其中包括)本公司風險管理及內部監控系統以及財務申報事宜。

#### 薪酬委員會

本公司已根據上市規則成立薪酬委員會並書面確定其職權範圍。截至二零二四年十二月三十一日止年度，薪酬委員會之組成及彼等的出席記錄如下：

董事會授權薪酬委員會檢討董事及高級管理員工的薪酬計劃及就此向董事會提出建議。

The main function of the Remuneration Committee is to assist the Board to oversee the Company's remuneration packages, bonus and other compensation payable to Directors and senior management and establish a transparent procedure for developing policy on such remuneration. The Terms of Reference of the Remuneration Committee has been amended such that the Committee is also responsible for reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. The Board shall provide sufficient resources to the Remuneration Committee to enable it to discharge its duties.

During the year under review, the Remuneration Committee has conducted one meeting. The Remuneration Committee assisted the Board in reviewing on the remuneration packages, policy and structure for the Directors and senior management of the Company and the share scheme of the Company, and made recommendations to the Board. The terms of reference of the Remuneration Committee are available for inspection on the website of the Company at [www.1889hk.com](http://www.1889hk.com) and the website of the Stock Exchange.

薪酬委員會主要職能為協助董事會監察本公司支付董事及高級管理層之薪酬組合、獎金及其他補償以及訂立一套具透明度的程序，以制定有關該等酬金之政策。薪酬委員會之職權範圍已作出修訂，因此委員會亦負責審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。董事會須向薪酬委員會提供充足資源，以令其能夠履行其職責。

於回顧年度，薪酬委員會已召開一次會議。薪酬委員會協助董事會就本公司董事及高級管理層薪酬組合、政策及結構以及本公司股份計劃作出審議及就此向董事會提出建議。薪酬委員會之職權範圍可於本公司網站[www.1889hk.com](http://www.1889hk.com)及聯交所網站查閱。

## NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference. The composition of the Nomination Committee and their attendance records for the year ended 31 December 2024 were as follows:

## 提名委員會

本公司已成立提名委員會並書面確定其職權範圍。截至二零二四年十二月三十一日止年度，提名委員會之組成及彼等的出席記錄如下：

Directors 董事		Number of attendance of 出席次數
<b>Executive Directors</b>	<b>執行董事</b>	
Professor Zhang Rongqing	張榮慶教授	0/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Khor Khie Liem Alex ( <i>Chairman</i> )	許麒麟先生(主席)	1/1
Professor Zhu Yi Zhun	朱依諄教授	1/1
Ms. Tsui Yuen Tan (Appointed with effect from 10 December 2024)	徐婉丹女士(自二零二四年十二月十日獲委任)	0/0
Mr. Zhang Ruigen (Resigned with effect from 10 December 2024)	張瑞根先生(自二零二四年十二月十日辭任)	0/1

The main functions of the Nomination Committee are to review the structure, size and composition of the Board, to identify individuals who are suitably qualified to become members of the Board, and to assess the independence of the independent non-executive Directors. Having regard to the independence and quality of nominees, the Nomination Committee shall make recommendations to the Board so as to ensure that all nominations are fair and transparent. The Nomination Committee is also responsible for reviewing the succession planning for Directors, in particular the chairman of the Board and the chief executive officer of the Company, and reviewing the objectives set for implementing and reviewing the Board Diversity Policy, as well as the composition and diversity of the Board. The Board shall provide sufficient resources to the Nomination Committee to enable it to discharge its duties.

Pursuant to the Company's articles of association, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at least once every three years. The retiring Directors are eligible to offer themselves for re-election.

During the year under review, the Nomination Committee has conducted one meeting in which the members of Nomination Committee has reviewed the composition of the Board, considered the re-election of Directors, and reviewed the independence of all of the independent non-executive Directors. During the year under review, the Nomination Committee also monitored and reviewed the implementation of the Board Diversity Policy and the appointment of new Directors during the year. The terms of reference of the Nomination Committee are available for inspection on the website of the Company at [www.1889hk.com](http://www.1889hk.com) and the website of the Stock Exchange.

#### NOMINATION POLICY

The Nomination Committee may invite nominations of candidates from Board members for consideration by the Nomination Committee. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate of director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as Board member, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

提名委員會之主要職能是審議董事會之架構、規模及組成、物色具適合資格之人士加入董事會以及評估獨立非執行董事之獨立性。經考慮提名人士之獨立性及質素後，提名委員會須向董事會提出推薦建議，以確保所有任命均屬公平及具透明度。提名委員會亦負責審議有關董事特別是董事會主席及本公司行政總裁之繼任計劃、審議董事會成員多元化政策執行的目標以及董事會的構成及多元化。董事會須向提名委員會提供充足資源，以令其能夠履行其職責。

根據本公司之公司章程細則，當時為數三分之一之董事（或如人數並非三之倍數，則為最接近但不少於三分之一之人數）須於本公司之每屆股東週年大會上輪席告退，惟每名董事須最少每三年輪席告退一次。將輪席告退之董事符合資格膺選連任。

於回顧年度，提名委員會已召開一次會議，提名委員會成員在會上已審閱董事會的組成、考慮重選董事，並審閱全體獨立非執行董事之獨立性。於回顧年度，提名委員會亦監控及審核年內董事會成員多元化政策實施及新董事之委任情況。提名委員會之職權範圍可於本公司網站 [www.1889hk.com](http://www.1889hk.com) 及聯交所網站查閱。

#### 提名政策

提名委員會可邀請董事會成員提名候選人，以供提名委員會考慮。提名委員會亦可推舉並非由董事會成員提名之候選人。提名委員會於評估建議候選人是否合適董事職位時所參考的因素包括（其中包括）與本公司業務及公司策略相關的品格聲譽、專業資質、技能、知識及經驗、投入充分時間履行董事會成員職責之意願、董事會多元化及對本公司業務而言屬適當之其他因素。提名委員會應向董事會提出推薦意見供其審批。



**CORPORATE GOVERNANCE FUNCTION**

The Board is responsible for the corporate governance matters of the Company. The Board has established its terms of reference, pursuant to which the duties of the Board include, inter alia, (i) to develop, review and implement the policies and practices of corporate governance matters of the Company; (ii) to review, monitor and implement the policies and practices of the Company on compliance with legal and regulatory requirements; (iii) to review, monitor and implement the training and continuous professional development of the Directors and senior management of the Group; (iv) to develop, review, monitor and implement the code of conduct and compliance manual (if any) applicable to Directors and employees; and (v) to review and ensure compliance with the CG Code by the Company and proper and accurate disclosure in the Corporate Governance Report.

**SENIOR MANAGEMENT'S REMUNERATION**

Details of the remuneration by band of the members of the senior management of the Company (including executive Directors), whose biographies are set out on pages 32 to 37 of this annual report, for the year ended 31 December 2024 are set out below:

**企業管治職能**

董事會負責本公司企業管治事宜。董事會已制定其職權範圍，據此，董事會的職責包括(其中包括)(i)制定、檢討及實施本公司的企業管治事宜的政策及常規；(ii)檢討、監察及實施本公司遵守法律及監管規定的政策及常規；(iii)檢討、監察及實施本集團董事及高級管理層的培訓及持續專業發展；(iv)制定、檢討、監察及實施適用於董事及僱員的操守準則及合規手冊(如有)；及(v)檢討及確保本公司遵守企業管治守則並在企業管治報告內妥善及正確披露。

**高級管理層酬金**

截至二零二四年十二月三十一日止年度，本公司高級管理層成員(包括執行董事，其履歷載於本年報第32至37頁)按範圍劃分的酬金詳情如下：

		人數 Number of individuals
Nil to HK\$1,000,000	零至 1,000,000 港元	2
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	1

## Corporate Governance Report

### 企業管治報告

#### AUDITOR'S REMUNERATION

The total remuneration paid or payable to the Company's external auditor, Forvis Mazars CPA Limited, for their works in respect of the year ended 31 December 2024 was as follows:

#### 核數師酬金

截至二零二四年十二月三十一日止年度，就其工作已向或應向本公司外聘核數師富睿瑪澤會計師事務所有限公司支付的酬金總額如下：

		Fee paid and payable for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度已付及應付費用 HK\$ 港元
Audit services	審計服務	1,200,000
Non-audit services in respect of interim results	中期業績的非審計服務	100,000
Other non-audit services (Note)	其他非審計服務(附註)	100,000
		200,000

Note:

Other non-audit services mainly include attendance at the annual general meeting of the Company and agreed-upon procedures on preliminary announcement of annual results for the year ended 31 December 2024.

附註：

其他非審計服務主要包括出席本公司股東週年大會及有關截至二零二四年十二月三十一日止年度之年度業績初步公告之協定程序。

#### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Board acknowledges their responsibility for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other regulatory requirements. The Board acknowledges their responsibilities for the preparation of the consolidated financial statements of the Company for the year ended 31 December 2024, which give a true and fair view of the state of affairs of the Company and of the results and cash flows for that period. In preparing these consolidated financial statements, the Board has adopted suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable; and have prepared the consolidated financial statements on a going concern basis. The Directors are responsible for keeping proper accounting records which set out the financial position of the Group with reasonable accuracy at any time.

#### 董事及核數師有關賬目之責任

董事會明白其須負責依照上市規則及其他法定規則的要求作出有關年報、中期報告、內幕資料公佈及其他財務披露的平衡、清晰及可以理解的評估。董事會明白其須負責編製本公司截至二零二四年十二月三十一日止年度之綜合財務報表，並真實公平地反映本公司於該期間之事務狀況以及業績與現金流量。於編製該等綜合財務報表時，董事會已採用合適之會計政策並貫徹應用該等會計政策；作出審慎、公正及合理之判斷及估計；及按持續經營基準編製綜合財務報表。董事須負責留存於任何時間均合理準確載列本集團財務狀況之適當會計記錄。

Forvis Mazars CPA Limited, the auditor of the Company, has set out their responsibilities in the independent auditor's report as set out on pages 59 to 66 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board places great importance on risk management and internal control and has ultimate responsibilities for overseeing management in the design, implementation and monitoring of the risk management and internal control systems of the Group on an ongoing basis. The Board is also committed to review the adequacy and effectiveness of the Group's risk management and internal control systems at least annually.

The Group established the risk management and internal control systems with aims to manage rather than eliminate the risk of failure to achieve business objectives, and provide reasonable and not absolute assurance against material misstatements or losses caused by judgment in decision making process, human error, fraud or other irregularities.

In order to comply with the applicable code provisions set out in the CG Code, the Board has engaged an independent professional firm as an outsourced internal auditor to facilitate the Group's internal audit function in order for the Group to be equipped with adequate resources in conducting reviews as required by the Stock Exchange. The independent professional internal auditor firm also assisted the Audit Committee and the Board in performing reviews on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2024.

The Group has conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks for each of the major business operations of the Group. Risk factors were analyzed and consolidated at the Group level. Based on the risk assessment results following a risk based methodology audit approach, an internal audit plan was devised which prioritized the risks identified into respective annual internal audit projects and manage the risks accordingly.

An annual review was performed by the independent professional internal auditor firm according to the internal audit plan with a view to assisting the Audit Committee and the Board to evaluate the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2024. The Company has taken further steps to enhance its risk management and internal control systems according to some control weaknesses that were found during risk assessment and examination of the internal control system and strengthened the implementation of all the risk management and internal control systems.

本公司核數師富睿瑪澤會計師事務所有限公司已於本年報第59至66頁之獨立核數師報告內載列其責任。

## 風險管理及內部監控

董事會高度重視風險管理及內部監控，對持續監督本集團的管理風險管理及內部監控系統的設計、實施及監察負有最終責任。董事會亦致力至少每年檢討本集團風險管理及內部監控系統的充分性及有效性。

本集團已建立風險管理及內部監控系統，旨在管理而非消除未能達成業務目標的風險，並就在決策過程中由判斷所引致的重大錯誤陳述或損失、人為錯誤、欺詐或其他違規行為提供合理且而非絕對之保證。

為遵守企業管治守則所載適用守則條文，董事會已委聘獨立專業事務所作為外聘內部審核師，便利本集團內部審核部門，使本集團配備充足資源及按聯交所的規定進行檢討。獨立專業內部核數師事務所亦協助審核委員會及董事會就本集團截至二零二四年十二月三十一日止年度之風險管理及內部監控系統的效能進行檢討。

本集團已進行年度風險評估，可識別本集團各主要業務營運的相關策略風險、經營風險、財務風險及合規風險。風險因素乃於本集團水平進行分析及綜合。根據採納風險主導的審核方法後的風險評估結果，本集團已制定一個內部審核計劃，可據此將所識別之風險優先列入相關年度內部審核項目並進行相應管理。

獨立專業內部審核事務所根據內部審核計劃進行年度檢討，旨在協助審核委員會及董事會評估本集團於截至二零二四年十二月三十一日止年度風險管理及內部監控系統之效能。本公司已根據於風險評估及內部監控系統檢查期間所發現的若干監控弱點，採取進一步措施增強其風險管理及內部監控系統及加強實施所有風險管理及內部監控系統。



The Company has established procedures in handling and dissemination of inside information in an accurate and secure manner to avoid possible mishandling of inside information within the Group. Release of inside information is subject to the approval of the Board. Unless duly authorized, all staff members of the Company shall not communicate any inside information to any external parties and shall not respond to any market speculation or rumours. In addition, all external publications and presentation materials must be reviewed by the management before release.

Based on the risk management and internal control systems established and maintained by the Group, and the work performed by the internal and external auditors, the Audit Committee and the Board performed an annual review on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2024. The Audit Committee and the Board are of the view that the Group has maintained effective and adequate risk management and internal control systems during the year ended 31 December 2024.

#### COMPANY SECRETARY

During the year ended 31 December 2024, the company secretary of the Company was Ms. Li Yuen Shan. She undertook not less than 15 hours of professional trainings during the year under review in accordance with Rule 3.29 of the Listing Rules.

The primary corporate contract person at the Company is Mr. She Hao, an executive Director of the Company.

#### COMMUNICATIONS WITH SHAREHOLDERS

The Company believes that shareholders' rights should be well respected and protected. The Company endeavours to maintain good communications with shareholders on its performance through interim reports, annual reports, general meetings and public disclosure on the website of the Company ([www.1889hk.com](http://www.1889hk.com)) and the website of the Stock Exchange, so that they may make an informed assessment for their investments and exercise their rights as shareholders. The Company also encourages shareholders' participation through general meetings or other means. Specific enquiries and suggestions by shareholders can be submitted in writing to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong at Unit 5, 7/F., Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company has reviewed its communication policy and given the above measures, considered that it is effective.

本公司已建立以準確及安全之方式處理及公佈內幕資料之程序，以避免不當處理本集團內之內幕資料。公佈內幕資料須經董事會批准。除非獲正式授權，否則本公司所有員工均不得向任何外部人士交流任何內幕資料，且不得回應市場猜測或傳言。此外，所有向外部公佈及提呈之材料於刊發前均需由管理層審閱。

根據本集團建立及維持的風險管理及內部監控系統，及由內部及外部審核人員進行的有關工作，審核委員會及董事會對截至二零二四年十二月三十一日止年度本集團風險管理及內部監控系統之效能進行檢討，並認為本集團已於截至二零二四年十二月三十一日止年度維持有效及充分的風險管理及內部監控系統。

#### 公司秘書

截至二零二四年十二月三十一日止年度，本公司之公司秘書為李婉珊女士。彼於回顧年度內已按照上市規則第3.29條進行不少於十五小時的專業培訓。

本公司的主要企業聯絡人為本公司執行董事余昊先生。

#### 與股東溝通

本公司相信股東之權利應得到充分尊重及保障。本公司致力於通過中期報告、年報、股東大會及於本公司網站([www.1889hk.com](http://www.1889hk.com))及聯交所網站之公開披露，就其表現與股東維持良好之溝通，以使彼等可就其投資作出知情評估及行使股東權利。本公司亦鼓勵股東通過股東大會或其他方式參與公司事務。股東之具體詢問及意見可以書面方式提交本公司香港主要營業地點(地址為香港九龍觀塘鴻圖道57號南洋廣場7樓5室)寄予董事會或公司秘書。

本公司已審閱其溝通政策，並鑒於上述措施認為其行之有效。

**SHAREHOLDERS' RIGHT****Procedures to convene an extraordinary general meeting and putting forward proposals at general meeting**

Pursuant to the articles of association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (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 shall be reimbursed to the requisitionist(s) by the Company.

Any requisition to convene an extraordinary general meeting or proposal to be put forward at the general meeting can be addressed to the principal place of business of the Company in Hong Kong at Unit 5, 7/F., Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong. The requisitionists must state in their request(s) the objects of the extraordinary general meeting to be convened, and such request must be signed by all the requisitionists. Upon receipt, the Company will verify the requisitionists' particulars and if the request is in order, the Company shall convene the extraordinary general meeting in accordance with its articles of association.

**股東權利****召開股東特別大會及於股東大會上提出提案的程序**

根據本公司的公司章程細則，任何一位或一位以上於遞呈要求日期持有不少於本公司已繳足股本(附帶於本公司股東大會上投票權)十分之一的股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

任何召開股東特別大會或在股東大會上提出提案的要求可發往本公司於香港的主要營業地點，地址為香港九龍觀塘鴻圖道57號南洋廣場7樓5室。遞呈要求人士必須陳述其召開股東特別大會的目的，該提呈並須由所有遞呈要求人士簽署。本公司於獲接該提呈後，將核實遞呈要求人士資料，而倘提呈符合規程，本公司將按其公司章程細則召開股東特別大會。

## Directors' Biographies

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. Chen Chengqing**, aged 47, has been an executive Director since 17 February 2017. Mr. Chen is an entrepreneur with more than 20 years of experience in business management in the PRC. Mr. Chen is currently the chairman of Guizhou Changtong Cable Co., Ltd., the vice president of Pingba District Federation of Industry and Commerce, the executive vice president of Anshun Zhejiang Federation of Commerce, a member of Pingba District Committee of the Chinese People's Political Consultative Conference and the vice president of Guizhou Wenzhou Federation of Commerce.

**Professor Zhang Rongqing**, aged 68, was redesignated from an independent non-executive Director to an executive Director on 15 September 2017. Professor Zhang was appointed as the independent non-executive Director on 16 June 2017. He also serves as a member of each the Remuneration Committee and the Nomination Committee of the Company. He graduated from Suzhou Medical College in 1982 with a Bachelor degree of medicine and received PhD in animal physiology and biochemistry from Nanjing Agricultural University in 1993. Prof. Zhang has worked as professor in Tsinghua University since 1998, and he has been the associate dean of School of life Science in Tsinghua University. He is currently a director of the Institute of Biomedical Research in Yangtze Delta Region of Tsinghua University in Zhejiang, deputy director of the Teaching Guidance Committee of Biological Technology and Bio-engineering of the Ministry of Education, the member of the 3rd and 4th Advisory Group of Experts of the "973" Plan in the field of agriculture of the Ministry of Science and Technology. Prof. Zhang has received many awards and patents in science and technology. He is a well-known senior expert in the field of marine biochemistry & molecular biology, marine natural drug & gene engineering, and marine biological enzyme. Prof. Zhang has been an independent director of Shenzhen Hepalink Pharmaceutical Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 002399), since May 2014. He is also an independent director of Shandong Oriental Ocean Sci-tech Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 002086), since April 2017. He was interested or deemed to be interested in an aggregate of approximately 0.16% of the total number of issued shares in the Company as at 31 December 2024.

#### 執行董事

**陳成慶先生**，47歲，自二零一七年二月十七日為執行董事。陳先生為於中國具有超過20年企業管理經驗的企業家。陳先生現任貴州長通線纜有限公司董事長、平壩區工商聯合會副會長、安順浙江商會常務副會長、平壩區政協委員及貴州溫州商會副會長。

**張榮慶教授**，68歲，於二零一七年九月十五日由獨立非執行董事調任為執行董事。張教授於二零一七年六月十六日獲委任為獨立非執行董事。彼亦擔任本公司薪酬委員會及提名委員會各自的成員。彼於一九八二年畢業於蘇州醫學院，獲醫學學士學位；一九九三年獲得南京農業大學動物生理學及生物化學專業博士學位。張教授自一九九八年起在清華大學擔任教授，曾擔任清華大學生命科學學院副院長，現任浙江清華長三角研究院生物技術與醫藥研究所所長，教育部高等學校生物技術、生物工程類專業教學指導委員會副主任，國家重點基礎研究發展計劃「973」計劃第三、第四屆農業科學領域專家諮詢組成員。張教授曾多次獲頒科學技術獎項，且為多項專利的發明人，為海洋生物化學與分子生物學、海洋天然藥物與基因工程藥物及海洋生物酶學等領域的資深專家。張教授自二零一四年五月起為深圳市海普瑞藥業集團股份有限公司（於深圳證券交易所上市的公司，股份代號：002399）的獨立董事。彼亦自二零一七年四月起擔任山東東方海洋科技股份有限公司（其股份於深圳證券交易所上市的公司，股份代號：002086）的獨立董事。彼於二零二四年十二月三十一日於本公司已發行股份總數中擁有或被視為擁有合共約0.16%權益。



**Mr. Yuan Chaoyang**, aged 53, was appointed as an executive Director with effect from 26 July 2019. Mr. Yuan has extensive experience in business investment, development and management. He has been the director of the strategic planning department and project director of Delixi Group Co., Ltd.\* (德力西集團有限公司), a limited company incorporated in the PRC and responsible for the strategic planning and project management for the company. From January 2017 to January 2018, Mr. Yuan served as the vice president of project development in AVIC Joy Holdings (HK) Limited, an investment holding company principally engaged in natural gas, construction material and property-related business, the shares of which are listed on the Stock Exchange (stock code: 260). Throughout the period, Mr. Yuan was primarily responsible for project development, operational efficiency, quality control and public relations management. Mr. Yuan graduated from the People's Armed Police Command College, Fuzhou branch\* (武警福州指揮學院) in Fujian Province, the PRC, in 1991, majoring in Japanese Language. Mr. Yuan completed his studies of enterprise management courses in the Graduate School, Shanghai University of Finance and Economics\* (上海財經大學研究生院) in July 2015 and obtained a certificate. He was interested or deemed to be interested in an aggregate of approximately 0.78% of the total number of issued shares in the Company as at 31 December 2024.

袁朝陽先生，53歲，獲委任為執行董事，自二零一九年七月二十六日起生效。袁先生於業務投資、發展及管理方面擁有豐富經驗。彼一直擔任德力西集團有限公司(一間於中國註冊成立的有限公司)戰略規劃部主管及項目主管，負責該公司的戰略規劃及項目管理。於二零一七年一月至二零一八年一月，袁先生擔任幸福控股(香港)有限公司(一間投資控股公司，主要從事天然氣、建材及物業相關業務，其股份於聯交所上市(股份代號：260))項目開發副總裁。於整個期間，袁先生主要負責項目開發、運營效率、質量控制及公共關係管理。袁先生於一九九一年畢業於中國福建省武警福州指揮學院，主修日語。袁先生於二零一五年七月完成上海財經大學研究生院企業管理課程研讀並獲得結業證書。彼於二零二四年十二月三十一日於本公司已發行股份總數中擁有或被視為擁有合共約0.78%權益。

**Mr. She Hao**, aged 41, was appointed as an executive Director with effect from 11 November 2019. He also serves as the deputy Chief Executive Officer and of the Group. Mr. She holds a bachelor degree in bioengineering from Xiang Tan University in 2005, and a master of business administration from University of Electronic Science and Technology of China in 2013. He served as a Research and Development Engineer and project supervisor in Shanghai Biolaxy Medical Science and Technology Co. Ltd.\* (上海藍心醫藥科技有限公司) (a pharmaceutical Research and Development institute, which was then acquired by Anbo Biotechnology Co., Ltd.\* (安博生物科技有限公司), a subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\* (上海復星醫藥(集團)股份有限公司)), responsible for matters relating to pharmaceutical research and development from 2006 to 2011. He served as a quality manager in Yifeng Pharmacy Chain Co., Ltd.\* (益豐大藥房連鎖股份有限公司) (a pharmaceutical circulation enterprise, a company whose shares are listed on the Shanghai Stock Exchange, stock code: SH603939), responsible for channel construction and government relations from the end of 2013 to the end of 2014; He served as an investment manager, senior investment manager and investment director in Fortune Link Investment Holdings Limited\* (東方匯富投資控股有限公司) (a private equity investment institute), responsible for investment matters in relation to pharmaceuticals and other greater health projects from 2015 to 2017. He served as an investment manager in the Investment and Development Department of Jiangmen Sugarcane Chemical Factory (Group) Co., Ltd. (江門甘蔗化工廠(集團)股份有限公司) (a company whose shares are listed on the Shenzhen Stock Exchange, stock code: SZ000576), responsible for investment matters from September 2017 to November 2019. Mr. She has extensive experience in pharmaceutical research and development, circulation and pharmaceutical investment. He was interested or deemed to be interested in an aggregate of approximately 0.58% of the total number of issued shares in the Company as at 31 December 2024.

**Mr. Xie Haijing**, aged 53, was appointed as an executive Director with effect from 28 June 2024. Mr. Xie currently holds the position of the general manager and chairman of the Group's subsidiary, Beijing Hangyang Health Technology Co., Ltd.\* (北京航洋健康科技有限公司) ("Beijing Hangyang") and is responsible for the overall management of Beijing Hangyang. Mr. Xie has over 30 years of experience in the health product industry and he has served as the Marketing Manager, Vice President of Marketing, General Manager, and Chairman of Beijing Hangyang. In addition, Mr. Xie has been serving as the president of the Beijing Health Products and Cosmetics Association (北京保健品化妝品協會) since March 2015, responsible for the overall management of the association. Mr. Xie graduated from the Beijing Economics and Business School (北京商品經濟學院) in the People's Republic of China (the "PRC") with a diploma in marketing in July 1999.

**余昊先生**，41歲，獲委任為執行董事，自二零一九年十一月十一日起生效。彼亦擔任本集團副行政總裁。余先生於二零零五年持有湘潭大學生物工程學士學位，二零一三年取得電子科技大學工商管理碩士學位。彼於二零零六年至二零一一年在上海藍心醫藥科技有限公司(一間醫藥研發機構，後被上海復星醫藥(集團)股份有限公司之子公司安博生物科技有限公司收購)任研發工程師及項目主管，負責醫藥研發相關事宜。彼於二零一三年底至二零一四年底在益豐大藥房連鎖股份有限公司(一間醫藥流通企業，為一間股份於上海證券交易所上市之公司，股份代號：SH603939)任質量主管，負責渠道建設及政府關係；彼於二零一五年至二零一七年在東方匯富投資控股有限公司(一間私募股權機構)任投資經理、高級投資經理及投資總監，負責醫藥及其他大健康項目的投資相關事宜。彼於二零一七年九月至二零一九年十一月在江門甘蔗化工廠(集團)股份有限公司(為一間股份於深圳證券交易所上市之公司，股份代號：SZ000576)之投資發展部任投資經理，負責投資相關事宜；余先生在醫藥研發、流通及醫藥投資方面具有豐富經驗。彼於二零二四年十二月三十一日於本公司已發行股份總數中擁有或被視為擁有合共約0.58%權益。

**謝海京先生**，53歲，自二零二四年六月二十八日起獲委任為執行董事。謝先生現擔任本集團附屬公司北京航洋健康科技有限公司(「北京航洋」)之總經理及主席職位，負責北京航洋整體管理。謝先生於健康產品行業擁有逾30年經驗，並曾擔任北京航洋營銷經理、營銷副總裁、總經理及主席。此外，謝先生自二零一五年三月起一直擔任北京保健品化妝品協會會長，負責協會整體管理。謝先生於一九九九年七月畢業於中華人民共和國(「中國」)北京商品經濟學院，獲營銷專業文憑。

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Professor Zhu Yi Zhun**, aged 60, was appointed as an independent non-executive Director on 31 December 2020. He also serves as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Professor Zhu graduated from the School of Medicine of the Shanghai Jiao Tong University with a bachelor degree in Medicine in 1989, and then graduated from the School of Medicine of the Heidelberg University with a doctor's degree in Medicine in 1994. Professor Zhu has been working on cardiovascular and neuropharmacology research for nearly 20 years, and he is currently the first director and the chair professor of the School of Pharmacy of the Macau University of Science and Technology, and the Director of Zhuhai UM Science & Technology Research Institute. Professor Zhu also had served as the Dean of the School of Pharmacy of Fudan University for almost 10 years. He was also appointed as the Changjiang Scholar Distinguished Professor of the Ministry of Education of the People's Republic of China, and awarded the National Outstanding Young Scholars, the chief scientist of the National Major Scientific Research Program, and was the person in charge of platform of new drug creation in a major project in respect of national science and technology.

Professor Zhu was appointed as an independent non-executive director of Green International Holdings Limited, the shares of which were listed on the Stock Exchange (stock code: 2700) for the period from 4 March 2016 to 30 June 2017. He was also appointed as an independent director of 山西仟源醫藥集團股份有限公司 (Shanxi C & Y Pharmaceutical Group Company, Limited\*) (stock code: 300254) for the period from June 2010 to July 2016 and an independent director of 江門甘蔗化工廠(集團)股份有限公司 (Jiangmen Sugarcane Chemical Factory (Group) Company, Limited\*) (stock code: 000576) from August 2015 to May 2018; the shares of both of which are listed on the Shenzhen Stock Exchange.

**獨立非執行董事**

**朱依諄教授**，60歲，於二零二零年十二月三十一日獲委任為獨立非執行董事。彼亦擔任本公司審核委員會、薪酬委員會及提名委員會各自的成員。朱教授於一九八九年畢業自上海交通大學醫學院，取得醫學學士學位，其後於一九九四年畢業自德國海德堡大學醫學院，並取得醫學博士學位。朱教授從事心血管及神經藥理學研究近20年，現為澳門科技大學藥學院首任院長、講座教授及珠海澳大科技研究院院長。朱教授亦曾任復旦大學藥學院院長近10年，並為中華人民共和國教育部長江學者特聘教授、國家傑出青年基金獲得者、國家重大科學研究計劃首席科學家及國家科技重大專項新藥創制平台負責人。

於二零一六年三月四日至二零一七年六月三十日，朱教授獲委任為格林國際控股有限公司(其股份於聯交所上市(股份代號：2700))之獨立非執行董事。朱教授於二零一零年六月至二零一六年七月亦曾任山西仟源醫藥集團股份有限公司(股份代號：300254)的獨立董事，以及於二零一五年八月至二零一八年五月擔任江門甘蔗化工廠(集團)股份有限公司(股份代號：000576)的獨立董事，以上兩家公司的股份均於深圳證券交易所上市。



## Directors' Biographies

### 董事履歷

**Mr. Khor Khie Liem Alex**, aged 56, was appointed as an independent non-executive Director on 3 February 2021. He also serves as the chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee of the Company. Mr. Khor has accumulated more than 20 years of working experience in the field of finance, capital market, financial reporting and financial compliance services. Currently, Mr. Khor is a founding director of KBS Capital Partners (Singapore) Pte. Ltd. ("**KBS Capital**") since July 2004, principally providing accounting, tax, company secretarial compliance services, and corporate advisory services including IPO facilitation, M&A services and project financing services. Since founding KBS Capital, Mr. Khor has completed various IPO, M&A and project fund raising transactions for its clients from Singapore, Malaysia and China. Mr. Khor has been appointed as an independent non-executive Director of JLogo Holdings Limited (stock code: 8527), a company listed on the GEM board of the Stock Exchange, since 22 April 2024. Mr. Khor is also currently an independent non-executive director of Xinming China Holdings Limited (stock code: 2699), a company listed on the main board of the Stock Exchange, an independent non-executive Director of Pa Shun International Holdings Limited (stock code: 574), a company listed on the main board of the Stock Exchange and an independent director of Davis Commodities Limited, a company listed on NASDAQ CM.

Prior to this, Mr. Khor was the Group Financial Controller of CFM Holdings Limited between 2002 to 2004, the Group Financial Controller of TEE International Limited between 2000 to 2002, and the Regional Financial Controller of Showpla Asia Limited between 1997 to 2000, all of these companies are listed on Singapore Exchange.

Mr. Khor was admitted as an associate and a fellow member of the Association of Chartered Certified Accountants in 1999 and 2002 respectively. He graduated from his studies in Master of Business Administration from University of Leicester, UK in 2004. Currently, he is a Chartered Accountant of both of the Institute of Singapore Chartered Accountants and Malaysian Institute of Accountants.

**許麒麟先生**，56歲，於二零二一年二月三日獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會各委員會的主席以及提名委員會成員。許先生在金融、資本市場、財務匯報及財務合規服務方面積累了20多年的工作經驗。許先生目前是自二零零四年七月起設立的策略資本有限公司(KBS Capital Partners (Singapore) Pte. Ltd.)(「**策略資本**」)的創始董事，主要提供會計、稅務、公司秘書合規服務及企業諮詢服務(包括首次公開發售、併購及項目融資等服務)。自創立策略資本以來，許先生已完成多個新加坡、馬來西亞及中國客戶的首次公開發售、併購及項目集資交易。許先生自二零二四年四月二十二日起獲委任為聚利寶控股有限公司(股份代號：8527，一間於聯交所GEM上市之公司)的獨立非執行董事。許先生現時亦擔任新明中國控股有限公司(股份代號：2699，一間於聯交所主板上市之公司)的獨立非執行董事、百信國際控股有限公司(股份代號：574，一間於聯交所主板上市之公司)的獨立非執行董事及Davis Commodities Limited(一間於納斯達克資本市場上市之公司)的獨立董事。

在此之前，許先生於二零零二年至二零零四年擔任祥發控股公司(CFM Holdings Limited)的集團財務總監，於二零零零年至二零零二年擔任特毅國際公司(TEE International Limited)的集團財務總監及於一九九七年至二零零零年擔任昭和塑膠公司(Showpla Asia Limited)的區域財務總監，該等公司均為新加坡交易所上市公司。

許先生於一九九九年及二零零二年分別獲接納為特許公認會計師公會會員及資深會員，彼於二零零四年畢業於英國萊斯特大學，獲得工商管理碩士學位。目前，彼為新加坡特許會計師協會及馬來西亞會計師協會的特許會計師。

**Ms. Tsui Yuen Tan**, aged 38, was appointed as an independent non-executive Director on 10 December 2024. She also serves as the chairman of the Nomination Committee, and a member of each of the Audit Committee and the Remuneration Committee of the Company. Ms. Tsui is experienced in the fields of business investment, development, and management. Ms. Tsui has held the positions of the Director and Partner of the Shanghai branch of Sunivers Group (辰宇集團) since 2022, being responsible for the project management and overseas asset management services. Ms. Tsui has also joined AIA Company Limited in 2008 and currently serves as a marketing director. In 2023, Ms. Tsui was selected for the "Hurun International Financial Planning Advisor Top 100" list. Ms. Tsui graduated from the Hong Kong Polytechnic University School of Design in Hong Kong in 2006, and graduated from Royal Melbourne Institute of Technology University (澳大利亞皇家墨爾本理工大學) in Australia majoring in art in 2010. Ms. Tsui has obtained the qualifications of Fellow Chartered Financial Practitioner and the Certified Financial Planner.

徐婉丹女士，38歲，於二零二四年十二月十日獲委任為獨立非執行董事。彼亦擔任提名委員會主席、以及分別擔任本公司審核委員會及薪酬委員會成員。徐女士於業務投資、發展及管理領域擁有豐富經驗。徐女士自二零二二年起擔任辰宇集團上海分公司董事兼合夥人，負責項目管理及海外資產管理服務。徐女士亦於二零零八年加入友邦保險有限公司，現任營銷總監。於二零二三年，徐女士入選《胡潤國際理財規劃顧問Top100》名單。徐女士於二零零六年畢業於香港理工大學設計學院及於二零一零年畢業於澳大利亞皇家墨爾本理工大學藝術專業。徐女士已獲得特許財務策劃師及認可財務策劃師資格。

\* For identification purpose only

## Directors' Report

### 董事會報告

The Directors would like to present their annual report together with the audited accounts of the Company for the year ended 31 December 2024.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its major subsidiaries of the Company are set out in note 40 to the consolidated financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 67 to 68 and page 69 respectively.

The Board of Directors does not recommend payment of any final dividend for the year ended 31 December 2024 (2023: Nil) to the shareholders.

#### RESERVES

As at 31 December 2024, the Company's reserves available for distribution amounted to RMB213,125,000 (2023: RMB167,524,000). Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 72 and in note 33 to the consolidated financial statements respectively.

#### PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group during the year under review are set out in note 15 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2024 are set out in note 32 to the consolidated financial statements.

#### PRE-EMPTIVE RIGHTS

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

#### TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares in the Company.

董事謹此呈列彼等的年報，連同本公司截至二零二四年十二月三十一日止年度的經審核賬目。

#### 主要業務

本公司為一間投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註40。

#### 業績及分派

本集團截至二零二四年十二月三十一日止年度之業績分別載於第67至68及第69頁之綜合損益表及綜合損益及其他全面收益表。

董事會並不建議就截至二零二四年十二月三十一日止年度向股東派付任何末期股息(二零二三年：無)。

#### 儲備

於二零二四年十二月三十一日，本公司可供分派的儲備為人民幣213,125,000元(二零二三年：人民幣167,524,000元)。本集團及本公司於回顧年度內之儲備變動分別載於第72頁之綜合權益變動表及綜合財務報表附註33。

#### 物業、廠房及設備

本集團於回顧年度內物業、廠房及設備的變動載於綜合財務報表附註15。

#### 股本

有關截至二零二四年十二月三十一日止年度本公司之股本變動詳情載於綜合財務報表附註32。

#### 優先購置權

根據本公司的公司章程細則或開曼群島法律，概無優先購置權的條文致使本公司按比例向現有股東提呈發售新股份。

#### 稅務寬免

本公司並不知悉本公司股東可由於持有本公司股份而享有任何稅務寬免。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2024.

### DIRECTORS

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

#### Executive Directors

Mr. Chen Chengqing  
Mr. Yuan Chaoyang  
Professor Zhang Rongqing  
Mr. She Hao  
Mr. Xie Haijing

#### Independent Non-executive Directors

Professor Zhu Yi Zhun  
Mr. Khor Khie Liem Alex  
Ms. Tsui Yuen Tan

Mr. Chen Chengqing, Mr. Yuan Chaoyang, and Professor Zhu Yi Zhun will retire from office by rotation in accordance with Article 84(1) of the articles of association of the Company and, being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

Mr. Xie Haijing and Ms. Tsui Yuen Tan shall hold their office until the annual general meeting in accordance with Article 83(3) of the articles of association of the Company and, being eligible, have offered themselves for re-election at the forthcoming annual general meeting.

### ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with the independence guidelines set out in rule 3.13 of the Listing Rules during the year ended 31 December 2024.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on pages 32 to 37 of this annual report.

### 購買、出售或贖回本公司上市證券

截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

### 董事

報告期內及直至本年報日期，本公司董事為：

#### 執行董事

陳成慶先生  
袁朝陽先生  
張榮慶教授  
余昊先生  
謝海京先生

#### 獨立非執行董事

朱依諄教授  
許麒麟先生  
徐婉丹女士

陳成慶先生、袁朝陽先生及朱依諄教授將根據本公司組織章程細則第84(1)條於應屆股東週年大會上輪席退任，並將合資格及願意膺選連任。

謝海京先生及徐婉丹女士將根據本公司組織章程細則第83(3)條任職至股東週年大會，並將合資格及願意於應屆股東週年大會上膺選連任。

### 獨立性之年度確認

截至二零二四年十二月三十一日止年度，本公司已自各獨立非執行董事獲取有關彼等獨立性之年度確認，根據上市規則第3.13條所載獨立性指引，本公司認為相關董事均為獨立。

### 董事簡歷

董事簡歷載於本年報第32至37頁。



## Directors' Report

### 董事會報告

#### DIRECTORS' SERVICE CONTRACTS

None of the Directors (including Directors standing for re-election in the forthcoming annual general meeting) has entered into any contract of service, which is not determinable by the employer within one year without payment of compensation (other than statutory compensation), with the Company or any of its subsidiaries.

#### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the executive directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The remuneration of the non-executive directors (including the independent non-executive directors) of the Company are recommended by the Remuneration Committee. The details of emoluments of the Directors are set out in note 11 to the consolidated financial statements.

#### PERMITTED INDEMNITY

The Company has renewed the Directors' and Officers' liabilities insurance for all the Directors and the senior management of the Company for the year ended 31 December 2024. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

#### MANAGEMENT CONTRACTS

Save for the contracts of service entered into with the respective Directors, 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 year under review.

#### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme is set out in note 38 to the consolidated financial statements.

During the years ended 31 December 2023 and 2024 the Group had no forfeited contributions under its retirement benefit scheme which may be used to reduce the existing level of contributions as described in paragraph 26(2) of Appendix D2 to the Listing Rules.

#### 董事服務合同

概無董事(包括於應屆股東週年大會膺選連任的董事)與本公司或其任何附屬公司訂有不可由僱主於一年內終止而毋須作出賠償(法定賠償除外)的服務合同。

#### 薪酬政策

本集團的僱員薪酬政策由薪酬委員會根據彼等的表現、資歷及能力制定。

薪酬委員會經考慮本公司之經營業績、個人表現及可資比較市場統計數據後決定本公司之執行董事薪酬。本公司非執行董事(包括獨立非執行董事)的酬金乃由薪酬委員會建議。有關董事薪酬之詳情載於綜合財務報表附註11。

#### 獲准許的彌償

本公司已續保截至二零二四年十二月三十一日止年度本公司全體董事及高級管理層之董事及行政人員之責任保險。保險覆蓋彼等於企業活動中產生的成本、費用、開支及責任。

#### 管理合同

除與各董事簽訂的服務合同外，於回顧年度內概無就有關本公司全部或任何主要業務訂立或存在管理及行政合同。

#### 退休福利計劃

有關退休福利計劃的詳情載於綜合財務報表附註38。

截至二零二三年及二零二四年十二月三十一日止年度，本集團的退休福利計劃項下並無上市規則附錄D2第26(2)段所述的可用於減少現有供款水平的沒收供款。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

Name of directors	Capacity	Number of shares held/interested (Note 1)	Total number of shares held/interested	Approximate percentage of the total issued shares
董事姓名	身份	所持有／擁有權益股份數目(附註1)	擁有權益股份總數	佔已發行股份總數的概約百分比
Mr. Yuan Chaoyang 袁朝陽先生	Beneficial owner 實益擁有人	1,200,000(L)	1,200,000	0.78%
Professor Zhang Rongqing 張榮慶教授	Beneficial owner 實益擁有人	240,000(L)	240,000	0.16%
Mr. She Hao 余昊先生	Beneficial owner 實益擁有人	880,000(L)	880,000	0.58%

Notes:

- The letter "L" denotes long position in the shares.
- The Share Consolidation on the basis of every twenty five (25) ordinary shares of HK\$0.01 each prior to the Share Consolidation (the Existing Share(s)) into one (1) ordinary share of HK\$0.25 each after the Share Consolidation) became effective on 13 August 2024. For further details, please refer to the announcement of the Company dated 9 August 2024.
- The percentage of shareholding is calculated on the basis of 152,898,695 issued shares (the Consolidated Share(s)) of the Company as at 31 December 2024.

Save as disclosed above, none of the Directors or chief executive of the Company is aware of any other Director or chief executive of the Company who has any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2024.

### 董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二四年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部所界定的)的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須列入本公司所存置登記冊，或根據上市規則附錄C3所載標準守則規定須知會本公司及聯交所之權益或淡倉如下：

附註：

- 「L」指於股份中之好倉。
- 股份合併已於二零二四年八月十三日生效，合併基準為每二十五(25)股股份合併前每股面值0.01港元之普通股(「現有股份」)合併為一(1)股股份合併後每股面值0.25港元之普通股。詳情請參閱本公司日期為二零二四年八月九日之公告。
- 股權百分比按二零二四年十二月三十一日本公司已發行股份(合併股份)152,898,695股作基準計算。

除上文所披露者外，於二零二四年十二月三十一日，就本公司董事或最高行政人員所知，任何本公司其他董事或最高行政人員並無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有根據證券及期貨條例第352條須列入本公司所存置登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## Directors' Report

### 董事會報告

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

Save for the Old Share Option Scheme (as defined below) and the New Share Option Scheme (as defined below), at no time during the year ended 31 December 2024 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company in any other body corporate.

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES IN THE COMPANY

As at 31 December 2024, the following persons, other than a director or chief executive of the Company, had an interest or a short position in the shares or underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

#### 董事收購股份或債權證的權利

除舊購股權計劃(定義見下文)及新購股權計劃(定義見下文)外，於截至二零二四年十二月三十一日止年度內任何時間，本公司或其任何之附屬公司概無訂立任何安排以使董事可藉由收購本公司或任何其他法人團體的股份或債權證而獲得利益。

#### 主要股東於本公司之股份及相關股份的權益及淡倉

於二零二四年十二月三十一日，以下人士(本公司董事或最高行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第336條須列入本公司所存置登記冊的權益或淡倉如下：

Name of shareholders	Capacity	Number of shares held/interested (Note 1)	Total number of shares held/interested	Approximate percentage of the total issued shares (Note 2)
股東名稱／姓名	身份	所持有／擁有 權益股份數目 (附註1)	所持有／擁有 權益股份總數	佔已發行股份 總數的 概約百分比 (附註2)
Ms. Yang Youju ("Ms. Yang") Yang Youju 女士 (「Yang女士」)	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	33,470,120(L)	33,470,120	21.89%
Cyber Success 科成環球	Beneficial owner (Note 2) 實益擁有人(附註2)	33,470,120 (L)	33,470,120	21.89%
Mr. Jiang Hengguang ("Mr. Jiang") 蔣恒光先生(「蔣先生」)	Beneficial owner (Note 3) 實益擁有人(附註3)	10,530,612 (L)	10,530,612	6.89%
Mr. Zhi Shaohuan ("Mr. Zhi") 支紹環先生(「支先生」)	Beneficial owner (Note 3) 實益擁有人(附註3)	8,799,183 (L)	8,799,183	5.75%

## Notes:

- (1) The letter "L" denotes long position in the shares of the Company.
- (2) According to the disclosure of interest form submitted by Ms. Yang on 12 January 2024 in accordance with Part XV of the SFO, 33,470,120 of these shares are registered in the name of Cyber Success, which is wholly-owned by Ms. Yang. By virtue of the SFO, Ms. Yang is deemed to be interested in all the shares in which Cyber Success is interested.
- (3) Mr. Jiang and Mr. Zhi were the Convertible Notes holders of the Company with the total outstanding principal amount of HK\$60,000,000. On 23 April 2024, the total outstanding principal amount of the Convertible Notes were converted into ordinary shares.
- (4) The Share Consolidation on the basis of every twenty five (25) ordinary shares of HK\$0.01 each prior to the Share Consolidation (the Existing Share(s)) into one (1) ordinary share of HK\$0.25 each after the Share Consolidation) became effective on 13 August 2024. For further details, please refer to the announcement of the Company dated 9 August 2024.
- (5) The percentage of shareholding is calculated on the basis of 152,898,695 issued shares (the Consolidated Share(s)) of the Company as at 31 December 2024.

Save as disclosed above, the Company was not aware of any person, other than the Directors of the Company whose interests or short positions are set out in the paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations" above, who had an interest or a short position in the shares or underlying shares in the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO as at 31 December 2024.

## 附註：

- (1) 「L」指於本公司股份中之好倉。
- (2) 根據由Yang女士於二零二四年一月十二日提交的證券及期貨條例第XV部披露權益表格，該等股份中之33,470,120股以Yang女士全資擁有的科成環球之名義登記。根據證券及期貨條例，Yang女士被視為於科成環球擁有權益之全部股份中擁有權益。
- (3) 蔣先生及支先生為本公司未償還本金總額為60,000,000港元的可換股票據的持有人。於二零二四年四月二十三日，可換股票據的未償還本金總額已轉換為普通股。
- (4) 股份合併已於二零二四年八月十三日生效，合併基準為每二十五(25)股股份合併前每股面值0.01港元之普通股(「現有股份」)合併為一(1)股股份合併後每股面值0.25港元之普通股。詳情請參閱本公司日期為二零二四年八月九日之公告。
- (5) 股權百分比按二零二四年十二月三十一日本公司已發行股份(合併股份)152,898,695股作基準計算。

除上文所披露者外，於二零二四年十二月三十一日，本公司並無知悉任何人士（其權益或淡倉載於上文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段的本公司董事除外）於本公司股份或相關股份擁有根據證券及期貨條例第336條須列入本公司所存置登記冊的權益或淡倉。



#### EQUITY-LINKED AGREEMENTS

##### Share Option Scheme

The Company has adopted a share option scheme (the “**Old Share Option Scheme**”) for, among others, the senior management and employees on 8 January 2007, which serve as incentives or rewards to attract, retain and motivate its staff. The Old Share Option Scheme has already expired on 7 January 2017.

Pursuant to the ordinary resolution passed on 16 June 2017, the Company has adopted another share option scheme (the “**New Share Option Scheme**”) for, among others, the senior management and employees, which serves as incentives or rewards to attract, retain and motivate staff. The New Share Option Scheme will remain valid for a period of 10 years commencing from 21 June 2017. Under the New Share Option Scheme, the Board may grant options to all full-time employees, Directors (including independent non-executive Directors) and part-time employees with weekly working hours of 10 hours and above, of the Group, substantial shareholders of each member of the Group, associates of the directors and substantial shareholders of any member of the Group, trustee of any trust pre-approved by the Board, and any advisor (professional or otherwise) or consultant, distributor, supplier, agent, customer, joint venture partner, service provider of the Group whom the Board considers, at its sole discretion, has contributed or contributes to the Group.

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 5 January 2022, the scheme mandate limits of the New Share Option Scheme were refreshed. The said refreshed scheme mandate limits were solely used to grant options to all full-time employees, Directors (including independent non-executive Directors) and part-time employees with weekly working hours of 10 hours and above of the Group under the New Share Option Scheme as incentives or rewards for their continuous contributions and loyalty to the Group. Unless approved by the general meeting, the total number of Shares issued and to be issued upon exercise of the options granted to each participant under the scheme in any 12-month period must not exceed 1% of the Shares in issue. On 29 April 2022, 174,000,000 share options were granted by the Company to certain eligible persons under the New Share Option Scheme including 5 Directors at the exercise price of HK\$0.084 per share. Further details of the said share options granted are set out in the announcement of the Company dated 29 April 2022.

#### 股票掛鈎協議

##### 購股權計劃

本公司已於二零零七年一月八日為(其中包括)高級管理層及僱員採納購股權計劃(「**舊購股權計劃**」)，作為吸引、挽留及激勵員工的獎勵或回報。舊購股權計劃已於二零一七年一月七日屆滿。

根據於二零一七年六月十六日通過之普通決議案，本公司為(其中包括)高級管理層及僱員採納另一購股權計劃(「**新購股權計劃**」)，作為吸引、挽留及激勵員工的獎勵或回報。新購股權計劃將自二零一七年六月二十一日起十年期間維持有效。根據新購股權計劃，董事會可全權酌情將購股權授予其認為對本集團有貢獻之本集團所有全職僱員、董事(包括獨立非執行董事)及每週工作時長10小時及以上之兼職僱員、本集團各成員公司之主要股東、本集團任何成員公司董事及主要股東之聯繫人、董事會預先批准任何信託之信託人，以及任何本集團之顧問(專業或其他)或專家顧問、分銷商、供應商、代理人、客戶、合營企業合夥人、服務供應商。

根據於二零二二年一月五日舉行之本公司股東週年大會通過之普通決議案，新購股權計劃的計劃授權限額已予更新。上述經更新計劃授權限額僅適用於根據新購股權計劃向本集團所有全職僱員、董事(包括獨立非執行董事)及每週工作時長10小時及以上之兼職僱員授出購股權，作為彼等持續向本集團作出貢獻及忠誠的激勵或獎勵。除經股東大會批准外，於任何十二個月期間內向計劃項下每名參與者授出之購股權獲行使後已發行及將予發行之股份總數不得超過已發行股份之1%。於二零二二年四月二十九日，本公司按每股股份0.084港元的行使價向新購股權計劃項下若干合資格人士(包括5名董事)授出174,000,000份購股權。有關上述已授出購股權之進一步詳情載於本公司日期為二零二二年四月二十九日的公告。

**ADJUSTMENT TO THE NEW SHARE OPTION SCHEME**

Reference is made to the announcement of the Company dated 9 August 2024. As a result of the Share Consolidation (as defined below), the number of the options available for grant under the New Share Option Scheme was adjusted from 132,722,250 to 5,308,890, and the exercise price and the number of shares of the Company to be issued upon exercise of the outstanding Share Options already granted were adjusted with effect from the effective date (i.e. on Tuesday, 13 August 2024) of the Share Consolidation. The exercise price was adjusted from HK\$0.084 to HK\$2.10 for the outstanding Share Options (as defined below) and the number of shares of the Company to be issued upon exercise of the outstanding Share Options were adjusted from 31,000,000 to 1,240,000, on 13 August 2024.

The number of options available for grant under the refreshed mandate of the New Share Option Scheme as at 1 January 2024 and 31 December 2024 was 132,722,250 and 5,308,890 (as a result of the Share Consolidation, the number of the options available for grant will be adjusted to 5,308,890 with effect from the effective date (i.e. 13 August 2024) of the Share Consolidation) respectively. The total number of Shares available for issue under the refreshed mandate of the New Option Scheme was 12,268,890, representing 8.02% of the total issued Shares as at the date of this of this annual report. Other than the abovementioned share option schemes, the Company does not have other share schemes. No Share Option was granted during the Reporting Period.

**新購股權計劃之調整**

茲提述本公司日期為二零二四年八月九日的公告。由於股份合併(定義見下文)，新購股權計劃項下可供授出的購股權數目將由132,722,250份調整至5,308,890份，及於行使已授出而尚未行使之購股權後將予發行之本公司股份的行使價及數目之調整自股份合併生效日期(即二零二四年八月十三日(星期二))起生效。於二零二四年八月十三日，尚未行使之購股權(定義見下文)的行使價已由0.084港元調整為2.10港元及於行使尚未行使之購股權後將予發行的本公司股份數目已由31,000,000股調整為1,240,000股。

於二零二四年一月一日及二零二四年十二月三十一日，根據新購股權計劃經更新授權可供授出的購股權數目分別為132,722,250份及5,308,890份(由於股份合併，自股份合併生效日期(即二零二四年八月十三日)起，可供授出的購股權數目將調整至5,308,890份)。根據新購股權計劃經更新授權可供發行的股份總數為12,268,890股，相當於於本年報日期已發行股份總數的8.02%。除上述購股權計劃外，本公司概無其他股份計劃。於報告期內概無授出購股權。

## Directors' Report

### 董事會報告

The following table sets out the movements in the share options of the Company (the “Share Options”) during the Reporting Period:

下表載列於報告期內本公司購股權(「購股權」)之變動：

Category of participant	Number of Share Options 購股權數目						Date of grant	Exercise period	Exercise price <sup>(3)</sup>	Closing price of the shares immediately before the date of grant 緊接授出日期前股份收市價
	At 1 January 2024 於二零二四年一月一日	Adjusted as at 13 August 2024 <sup>(3)</sup> 於二零二四年八月十三日調整 <sup>(3)</sup>	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	At 31 December 2024 於二零二四年十二月三十一日				
參與人士類別							授出日期	行使期	行使價 <sup>(3)</sup>	授出日期前股份收市價
<b>Directors</b>										
<b>董事</b>										
Mr. Gao Borui (Note 2) 高伯瑞先生(附註2)	5,000,000	200,000	-	(200,000)	-	-	29 April 2022 二零二二年四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至二零三二年四月二十八日	2.10	1.95
Professor Zhang Rongqing 張榮慶教授	6,000,000	240,000	-	-	-	240,000	29 April 2022 二零二二年四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至二零三二年四月二十八日	2.10	1.95
Mr. Xiu Yuan (Note 2) 修遠先生(附註2)	10,000,000	400,000	-	(400,000)	-	-	29 April 2022 二零二二年四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至二零三二年四月二十八日	2.10	1.95
	21,000,000	840,000	-	(600,000)	-	240,000				
<b>Other participant</b>										
<b>其他參與人士</b>										
Employees in aggregate 僱員總數	10,000,000	400,000	-	-	-	400,000	29 April 2022 二零二二年四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至二零三二年四月二十八日	2.10	1.95
	10,000,000	400,000	-	-	-	400,000				
	31,000,000	1,240,000	-	(600,000)	-	640,000				

Note:

- The Share Options are not subject to any vesting period.
- Mr. Gao Borui and Mr. Xiu Yuan are former directors of the Company both of whom have resigned with effect from 28 June 2024. Accordingly, the share options held by Mr. Gao Borui and Mr. Xiu Yuan have lapsed on 28 September 2024.
- The Share Consolidation on the basis of every twenty five (25) ordinary shares of HK\$0.01 each prior to the Share Consolidation (the Existing Share(s)) into one (1) ordinary share of HK\$0.25 each after the Share Consolidation) became effective on 13 August 2024. The exercise price was adjusted from HK\$0.084 to HK\$2.10 for the outstanding Share Options on 13 August 2024. For further details, please refer to the announcement of the Company dated 9 August 2024.

附註：

- 購股權並不受任何歸屬期所限。
- 高伯瑞先生及修遠先生為本公司前任董事，均於二零二四年六月二十八日辭任。因此，高伯瑞先生及修遠先生持有的購股權已於二零二四年九月二十八日失效。
- 股份合併已於二零二四年八月十三日生效，合併基準為每二十五(25)股股份合併前每股面值0.01港元之普通股(「現有股份」)合併為一(1)股股份合併後每股面值0.25港元之普通股。於二零二四年八月十三日，尚未行使之購股權的行使價已由0.084港元調整為2.10港元。有關進一步詳情，請參閱本公司日期為二零二四年八月九日的公告。

**DIRECTORS' AND MANAGEMENT EMOLUMENTS**

Particulars of the directors' emoluments on an individual and named basis and the five highest paid individuals in the Group are set out in note 11 to the consolidated financial statements. The remuneration policies of the Group are as follows:

- The amount of remuneration for the Directors or the employees is determined according to their relevant experience, responsibilities, workload, contributions and years of service in the Group and with reference to the goals and objectives of the Group;
- The non-monetary benefits are determined by the Board (or by the relevant management after consultation with the Board) and may be provided in the remuneration package of the Directors or the employees; and
- No person participates in the deliberation or approval of his own remuneration package.

The Company's policies concerning remuneration of the Directors are as follows:

- (i) the amount of remuneration is determined on a case by case basis taking into consideration of the relevant Director's experience, responsibility, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided at the discretion of the Board to the relevant Directors under their remuneration package; and
- (iii) the Directors may be granted, at the discretion of the Board and in accordance with the requirements under the Listing Rules, with share options under the share option scheme adopted by the Company, as part of their remuneration package.

**董事及高級管理層之酬金**

各董事酬金以及本集團獲最高薪酬之五位人士之資料詳情載列於綜合財務報表附註 11。本集團之薪酬政策如下：

- 薪酬數額根據董事或僱員的相關經驗、責任、工作量、貢獻及在本集團服務年期以及參考本集團目標及目的而確定；
- 非現金福利由董事會（或於諮詢董事會後由相關管理層）決定，及可於董事或僱員的薪酬待遇中提供；及
- 概無人士參與其自身薪酬待遇的商討或批准。

本公司有關董事薪酬的政策如下：

- (i) 薪酬金額按個別情況經考慮有關董事的經驗、職責、工作量及貢獻給本集團的時間釐定；
- (ii) 非現金福利可由董事會酌情按董事的薪酬待遇發放予有關董事；及
- (iii) 視乎董事會酌情決定及根據上市規則的要求，董事或會獲授本公司所採納購股權計劃下的購股權，作為彼等部分的薪酬待遇。



## Directors' Report

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS

The information of revenue and purchases attributable to the major customers and suppliers of the Company for the year under review is as follows:

Revenue from sales of goods or rendering of services	銷售貨品或提供服務所得收益
The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合共
Purchases	購買額
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合共

None of the Directors, their close associates or any shareholders (who to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers and major customers noted above.

#### PROVISION FOR LITIGATION AND AUDIT QUALIFICATION

Due to the uncertainties in relation to the impacts of the litigation on the audited consolidated financial statements of the Company, the Auditor had been unable to obtain supportable evidence for the Auditor to assess whether any provision should be provided at 31 December 2024 and 2023 in relation to the litigation and whether the profit or loss effect on the provision of litigation should be reported for the years ended 31 December 2024 and 2023 were properly stated. The Auditor had issued qualified opinion on this matter.

There was no difference in view on this basis for audit qualification between the Auditor and the Company's management.

The details of the basis are as follows:

- (i) In light of the fact that the hearing of the Retrial pertaining to the Litigation, as elaborated under the section headed "Litigation" on pages 51 to 53, is still in progress up to the date of this Annual Report, the management has agreed with the Auditor that the exact extent of financial impact arising from the Litigation on the consolidated financial statements of the Company for the year ended 31 December 2024 cannot be ascertained with reasonable accuracy and certainty, hence the management is of the view that no provision should be provided concerning the Litigation as at 31 December 2024 and 2023.

#### 主要客戶及供應商

於回顧年度內，本公司主要客戶及供應商佔營業額及購買額之資料如下：

2024 二零二四年 %	2023 二零二三年 %
43.9	33.3
78.1	70.7
51.9	26.6
68.1	67.9

概無董事、彼等的緊密聯繫人或任何股東(就董事所知擁有本公司股本5%以上權益者)於上述主要供應商及主要客戶中擁有任何權益。

#### 訴訟撥備及審計保留意見

由於訴訟對本公司經審核綜合財務報表的影響存在不確定因素，核數師無法獲得支持憑證，以供核數師評估是否已公允載列於二零二四年及二零二三年十二月三十一日應提供任何訴訟，以及是否適當載列截至二零二四年及二零二三年十二月三十一日止年度應呈報訴訟撥備之損益影響。核數師就此事宜發表保留意見。

核數師與本公司管理層就有關審計保留意見基準的看法並無不同。

基準詳情如下：

- (i) 鑒於直至本年報日期有關訴訟的重審仍在進行中(如第51及53頁「訴訟」一節所述)，管理層認同核數師的意見，認為訴訟對本公司截至二零二四年十二月三十一日止年度的綜合財務報表的財務影響的確切程度無法合理準確確定，因此，管理層認為於二零二四年及二零二三年十二月三十一日毋須就訴訟計提撥備。

- (ii) The Company, as one of the joint guarantors under the Finance Lease Agreement 2016 (to be defined in the sub-section headed "Litigation" in the Directors' Report), is jointly liable together with other joint guarantors in the Litigations. The extent of and financial impact on the provision for Litigations on the Company is uncertain.

The Company has, through its PRC legal representatives, endeavoured to liaise with the court as to when the trial could proceed. However, the court replied that they were occupied and would not be able to commit as to specifically when such trial could be arranged at the date of this Report. As such, the Company confirms that there is currently no concrete timetable for the Litigations. Accordingly, the Company is of the view that there is no certainty in the results of the Litigations up to now.

As mentioned above, the Company was not in control and not in the position to provide any conclusive supportive evidence to the Auditor regarding the assessment concerning the Litigations. The Company will continue to liaise with the court on the progress of the Retrial and further discuss with the Auditors once any updates relating to the Appeal is available.

The management of the Company engaged a PRC lawyer to issue a legal opinion on the likely outcome of the litigation case to address the concerns of the Auditor. Nevertheless, the Auditor considered that the said legal opinion is insufficient to eliminate the uncertainties of the Litigations by contemplating 1) the fact that the judgement had been made by Beijing No.4 Intermediate People's Court \* 北京市第四中級人民法院 dated 22 December 2020; and 2) the uncertainties as mentioned above. The Company further understands from the Auditor that they would likely to continue to issue qualified opinion on the provision of litigation until the final judgement of the court on the litigations is available whereby all uncertainties in relation to such litigation will ultimately be removed.

The Audit Committee has reviewed and concurred with the management's view.

The Company understands that the Auditor could only remove the qualification after the final judgement of the court on the litigations is available. Even if the management is going to make a full provision in the consolidated financial statements, the Auditors would still have doubt and uncertainty on the truth and fairness of such provision amount, which may result in substantial difference against the final judgement to be ultimately handed down by the court, and as such the qualified opinion will still remain.

- (ii) 本公司作為二零一六年融資租賃協議(定義見董事報告中「訴訟」分節)項下的連帶擔保人之一，與訴訟下的其他連帶擔保人共同承擔連帶責任。訴訟撥備對本公司的影響程度及財務影響尚未確定。

本公司已通過其中國法律代表努力與法院聯絡，了解審判何時進行。然而，法院回復稱，審判工作已滿，無法於本報告日期承諾具體何時可安排審判。因此，本公司確認，目前尚無訴訟的具體時間表。因此，本公司認為直至目前，訴訟結果尚不確定。

如上所述，本公司無法控制，亦無法就訴訟評估向核數師提供任何確鑿的支持性證據。本公司將繼續就重審的進展與法院聯絡，一旦獲得有關上訴的任何最新進展即進一步與核數師討論。

本公司管理層已聘請一名中國律師就訴訟案件的可能結果出具法律意見，以解決核數師的疑慮。然而，考慮到1)北京市第四中級人民法院已於二零二零年十二月二十二日作出判決；及2)上述的不確定性，核數師認為上述法律意見不足以消除訴訟的不確定性。本公司進一步自核數師了解到，其可能會仍就訴訟撥備發表保留意見，直至法院就訴訟作出最終判決，從而最終消除與有關訴訟的所有不確定性。

審核委員會已審閱並認同管理層的看法。

本公司了解，核數師僅於法院對訴訟作出最終判決後方可撤回其保留意見。即使管理層將於綜合財務報表中計提全額撥備，核數師仍對有關撥備金額的真實性及公允性存有疑慮及不確定性，從而可能導致與法院的最終判決存在重大差異，因此保留意見仍將保留。

The Company also note that the Auditor is not in the position on advising as to whether the consolidated financial statements of the Company for the financial year ending 31 December 2025 will be free of the audit qualification specifically with respect to the subject litigation at this juncture since, as explained above, the basis leading to the qualification arose from the uncertainties pertaining to the Retrial.

The Company understands that in the event that the Retrial will be heard and the relevant judgement is made before the announcement of the annual results of the Company for the financial year ending 31 December 2025, such uncertainties would no longer exist and, given that (1) the management will take immediate appropriate action to fully reflect the financial impact brought by the final judgement of the court in the Company's consolidated financial statements for the financial year ending 31 December 2024; and (2) the Auditor is satisfied with the supporting documents and audit evidence to be provided by the management, such qualification would then be removed accordingly.

#### EVENTS AFTER THE REPORTING PERIOD

Save for the events disclosed below, there was no other major subsequent events occurred subsequent to the Reporting Period and up to the date of this annual report.

#### Capital reduction and Share sub-division

The issued share capital of the Company had been proposed to be reduced by cancelling the paid up capital to the extent of HK\$0.24 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share reduced from HK\$0.25 to HK\$0.01 and each of the authorized but unissued Consolidated Share of par value of HK\$0.25 each be subdivided into twenty-five (25) new shares of par value of HK\$0.01 each (the **"Capital Reduction"**). Immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$0.25 each be sub-divided into twenty-five (25) new shares (the **"New Share(s)"**) of par value of HK\$0.01 each (the **"Share Sub-division"**).

On 24 January 2025 (Cayman Islands time), a copy of the order of the Grand Court confirming the Capital Reduction and the Share Sub-division and the minutes approved by the Grand Court containing the particulars required under the Companies Act with respect to the capital reduction were filed and duly registered with the Registrar of Companies in the Cayman Islands.

本公司亦注意到，核數師無法就本公司截至二零二五年十二月三十一日止財政年度的綜合財務報表(尤其與目前之訴訟相關者)是否不存在審核保留意見而提供意見，原因為導致保留意見的依據來自與重審有關的不確定性(誠如上述闡釋)。

本公司了解，倘若重審於本公司截至二零二五年十二月三十一日止財政年度的年度業績公佈前進行聆訊及作出相關判決，有關不確定性將消除，且鑒於(1)管理層將立即採取適當行動，於本公司截至二零二四年十二月三十一日止財政年度的綜合財務報表中充分反映法院最終判決帶來的財務影響；及(2)核數師信納管理層將提供的證明文件及審核憑證，因此有關保留意見將相應撤回。

#### 報告期後事項

除下文所披露的事項外，於報告期後直至本年報日期，概無發生其他重大其後事項。

#### 股本削減及股份拆細

本公司已建議透過註銷每股當時已發行合併股份中每股0.24港元之繳足股本削減已發行股本，使每股已發行合併股份面值由0.25港元削減至0.01港元，並將每股面值0.25港元之法定但未發行合併股份拆細為二十五(25)股每股面值0.01港元之新股份(「**資本削減**」)。緊隨資本削減後，每股面值0.25港元之法定但未發行合併股份將拆細為二十五(25)股每股面值0.01港元之新股份(「**新股份**」)(統稱「**股份拆細**」)。

於二零二五年一月二十四日(開曼群島時間)，一份確認股本削減及股份拆細之大法院頒令副本以及經大法院批准載有公司法規定有關股本削減詳情之會議記錄已送呈開曼群島公司註冊處處長備案並向其正式登記。

All the other conditions for the implementation of the Capital Reduction and the Share Sub-division as set out in the circular of the Company dated 24 July 2024 were fulfilled and the Capital Reduction and the Share Sub-division became effective, both before 9:00 a.m. on Monday, 3 February 2025 (Hong Kong time) and the dealing in the New Shares commenced at 9:00 a.m. on Monday, 3 February 2025 (Hong Kong time).

Further details of the above are set out in the announcements of the Company dated 4 July 2024 and 9 August 2024, and the circular of the Company dated 24 July 2024, and the update announcements dated 18 November 2024, 3 December 2024, 8 January 2025 and 27 January 2025.

## LITIGATION

The Company has received a civil judgement (the **"Judgement"**) dated 22 December 2020 issued by 北京市第四中級人民法院 (the No. 4 Intermediate People's Court of Beijing\*) (the **"Court"**) in relation to a civil litigation (the **"Litigation"**) brought by 北京市文化科技融資租賃股份有限公司 (Beijing Cultural Technology Finance Lease Company Limited\*, the **"Plaintiff"**) against, among others, (a) the Company; (b) 福建三愛藥業有限公司 Fujian Sanai Pharmaceutical Company Limited (**"Fujian Sanai Pharmaceutical"**) (the disposal of which was completed in April 2019); (c) Lin Ouwen, a former executive Director; and (d) Lin Min, a former executive Director.

The Plaintiff first filed a statement of claim (the **"Statement of Claim"**) with the Court on 30 August 2018, whereby, among others, the Plaintiff alleged that (i) Fujian Sanai Pharmaceutical, a then subsidiary of the Company, had entered into a finance lease agreement (the **"Finance Lease Agreement 2016"**) with the Plaintiff on 21 March 2016, pursuant to which the Plaintiff agreed to lease certain assets to Fujian Sanai Pharmaceutical for a term of 36 months with a total leasing cost of RMB134,954,600 at an interest rate of 8.3%; (ii) each of the Company, Lin Ouwen and Lin Min, entered into a guarantee agreement with the Plaintiff respectively to provide joint guarantee (the **"Guarantee"**) for the debts owed by Fujian Sanai Pharmaceutical under the Finance Lease Agreement 2016; and (iii) Fujian Sanai Pharmaceutical had failed to pay the rent payable under the Finance Lease Agreement 2016 since 20 August 2017, and the Company, Lin Ouwen and Lin Min had failed fulfill their obligations as guarantors. The Statement of Claim was received by the Company in July 2019.

本公司日期為二零二四年七月二十四日的通函載有實施股本削減及股份拆細的所有其他條件，及股本削減及股份拆細均將於二零二五年二月三日(星期一)上午九時正(香港時間)前達成及生效，且新股份於二零二五年二月三日(星期一)上午九時正(香港時間)開始買賣。

上文之進一步詳情載於本公司日期為二零二四年七月四日及二零二四年八月九日的公告以及本公司日期為二零二四年七月二十四日的通函，以及日期為二零二四年十一月十八日、二零二四年十二月三日、二零二五年一月八日及二零二五年一月二十七日的更新公告。

## 訴訟

本公司已接獲北京市第四中級人民法院(「法院」)所發出日期為二零二零年十二月二十二日的民事判決(「判決」)，內容有關北京市文化科技融資租賃股份有限公司(「原告」)針對(其中包括)(a)本公司；(b)福建三愛藥業有限公司(「福建三愛藥業」)(已於二零一九年四月完成出售)；(c)前執行董事林歐文；及(d)前執行董事林敏提出之民事訴訟(「訴訟」)。

原告最初於二零一八年八月三十日向法院提交申索書(「申索書」)，當中(其中包括)，原告指稱(i)本公司當時的附屬公司福建三愛藥業已於二零一六年三月二十一日與原告訂立融資租賃協議(「二零一六年融資租賃協議」)，據此，原告同意向福建三愛藥業出租若干資產，為期36個月，總租賃成本為人民幣134,954,600元，利率為8.3%；(ii)本公司、林歐文及林敏各自分別與原告訂立擔保協議，為福建三愛藥業於二零一六年融資租賃協議項下所欠債務提供共同擔保(「擔保」)；及(iii)福建三愛藥業自二零一七年八月二十日起未有支付二零一六年融資租賃協議項下的應付租金，及本公司、林歐文及林敏未有履行擔保人義務。本公司已於二零一九年七月收到申索書。



As such, the Plaintiff demanded, among others, that (i) Fujian Sanai Pharmaceutical immediately pays to the Plaintiff the unpaid due rent in the amount of RMB33,855,032.69 with the default interest accrued thereon, undue rent in the amount of RMB47,592,982.21, default payment in the amount of RMB4,759,298.22 (being 10% of the undue rent), the legal fees in the amount of RMB800,000, the retention purchase price of RMB100 and the cost incurred in relation to the Litigation; and (ii) the Company, Lin Ouwen and Lin Min be jointly liable for the debts owed by Fujian Sanai Pharmaceutical under the Finance Lease Agreement 2016.

The Plaintiff also submitted to the Court a copy of the alleged minutes of the Board meeting held on 22 March 2016, during which resolutions were passed to approve, inter alia, the provision of the Guarantee by the Company. However, only two of the then Directors, Lin Ouwen and Lin Qingping, were recorded to have attended and voted on the said resolutions.

Pursuant to the Judgement, among other things, Fujian Sanai Pharmaceutical shall, within ten days of the Judgement, pay to the Plaintiff the unpaid due rent under the Finance Lease Agreement 2016 in the amount of RMB33,855,032.69 with the default interest accrued thereon, the accelerated due rent under the Finance Lease Agreement 2016 in the amount of RMB47,592,982.21, the default payment in the amount of RMB4,759,298.22, the retention purchase price of RMB100, the legal fees in the amount of RMB800,000, the announcement fees in the amount of RMB2,650, the preservation insurance fees in the amount of RMB175,636.06 and the preservation fees in the amount of RMB5,000 (collectively the **"Judgement Amount"**); and the Company, Lin Ouwen and Lin Min shall be jointly liable for the Judgement Amount, and they are entitled to claim against Fujian Sanai Pharmaceutical after discharging such joint liabilities.

The Company has lodged an appeal (the **"Appeal"**) against the Judgement to 北京市高級人民法院 (the Higher People's Court of Beijing\*) on 22 January 2021.

In the Appeal, the Company has pleaded to 北京市高級人民法院 (the Higher People's Court of Beijing\*) to rule that the Finance Lease Agreement 2016 and the Guarantee were invalid, and to reject all of the Plaintiff's claims.

因此，原告要求(其中包括)(i)福建三愛藥業立即向原告支付未付到期租金人民幣33,855,032.69元及就此應計的違約利息、未到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元(即未到期租金的10%)、法律費用人民幣800,000元、留購價款人民幣100元及因訴訟產生的費用；及(ii)本公司、林歐文及林敏對福建三愛藥業於二零一六年融資租賃協議項下所欠債務共同承擔責任。

原告亦向法院提交一份據稱於二零一六年三月二十二日舉行的董事會會議的會議記錄，於會上通過決議案批准(其中包括)本公司提供擔保。然而，據記錄，當時的董事中僅兩名董事林歐文及林慶平出席會議並就上述決議案表決。

根據判決，其中包括：福建三愛藥業應在判決十日內，向原告支付二零一六年融資租賃協議項下的未付到期租金人民幣33,855,032.69元及就此應計的違約利息、二零一六年融資租賃協議項下剩餘的到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元、留購價款人民幣100元、法律費用人民幣800,000元、公告費用人民幣2,650元、保全保險費人民幣175,636.06元及保全費用人民幣5,000元(統稱為「**判決金額**」)；及本公司、林歐文及林敏應共同承擔判決金額，彼等在解除共同承擔的有關責任後有權向福建三愛藥業申索賠償。

本公司已於二零二一年一月二十二日就判決向北京市高級人民法院提出上訴(「**上訴**」)。

於上訴中，本公司已向北京市高級人民法院提出抗辯，裁定二零一六年融資租賃協議及擔保無效，並駁回原告的所有申索。

On 18 December 2023, the Company has received a 民事裁定書 (civil judgement) (the **"Civil Judgement"**) on the Appeal from the 北京市高級人民法院 (the Higher People's Court of Beijing\*). Pursuant to the Civil Judgement, among other things, (i) the judgement of 北京市第四中級人民法院 (the No. 4 Intermediate Peoples' Court of Beijing) (the **"Intermediate People's Court"**) was dismissed; and (ii) the case was returned to the Intermediate People's Court for retrial.

As at the date of this annual report, the hearing of the retrial at the Intermediate People's Court (the **"Retrial"**) is in progress.

For further details, please refer to the announcements of the Company dated 18 January 2021, 4 February 2021, 1 June 2023 and 19 December 2023.

## CORPORATE GOVERNANCE

Report of the corporate governance principles and practices adopted by the Company is set out on pages 16 to 31 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during the year ended 31 December 2024 and up to the date of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

## DONATIONS

During the year under review, the Group did not make any charitable donations (2023: Nil).

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the **"Model Code"**) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Upon specific enquiries made by the Company, all Directors have confirmed that they have fully complied with the required standards as set out in the Model Code throughout the Reporting Period.

於二零二三年十二月十八日，本公司收到北京市高級人民法院就上訴所發出的民事裁定書(「**民事裁定書**」)。根據民事裁定書(其中包括)，(i)北京市第四中級人民法院(「**中級人民法院**」)的判決被駁回；及(ii)案件發還中級人民法院重審。

於本年報日期，中級人民法院的重審(「**重審**」)聆訊正在進行。

更多詳情，請參閱本公司日期為二零二一年一月十八日、二零二一年二月四日、二零二三年六月一日及二零二三年十二月十九日的公告。

## 企業管治

有關本公司採納的企業管理原則及常規的報告載於本年報第16至31頁。

## 足夠公眾持股量

根據本公司公開資料並就董事所知，截至二零二四年十二月三十一日止年度及直至本年報日期，根據上市規則的要求，本公司維持足夠公眾持股量。

## 捐款

於回顧年度內，本集團並無作出任何慈善捐款(二零二三年：無)。

## 證券交易標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事進行證券交易之操守準則。經本公司作出具體查詢後，全體董事確認，彼等於報告期內已全面遵守標準守則所載之規定標準。

## Directors' Report

### 董事會報告

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

None of the Directors or any of their connected entities had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party to or involved in at the end of the year under review or at any time during the Reporting Period.

#### CONTRACTS OF SIGNIFICANCE

No contract of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the year under review or at any time during the year under review, and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at the end of the year under review or at any time during the Reporting Period.

#### COMPETING INTERESTS

None of the Directors had an interest in a business which competes or may compete with the business of the Company or has any other conflict of interest with the Company during the Reporting Period.

#### AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Board has established an audit committee with written terms of reference on 8 January 2007. The primary duties of the audit committee are to review the financial reporting procedures and internal control and risk management systems and provides guidance in relation thereto. The Audit Committee comprises three independent non-executive Directors as at the date of this annual report.

The Audit Committee has reviewed the accounting principles and practice adopted by the Company as well as the audited financial statements of the Company for the year ended 31 December 2024 before recommending to the Board for approval.

#### AUDITORS

The consolidated financial statements for the year ended 31 December 2024 have been audited by Forvis Mazars CPA Limited ("Forvis Mazars"). Forvis Mazars has been the auditor of the Company since 11 November 2022 and the consolidated financial statements for the years ended 31 December 2022 and 2023 have also been audited by Forvis Mazars. Forvis Mazars will retire, and being eligible, offer themselves for re-appointed at the forthcoming annual general meeting. A resolution for its reappointment as auditor of the Company will be proposed.

#### 董事於交易、安排或合約之權益

於回顧年度結束時或於報告期內任何時間，概無董事或任何彼等之關連實體於本公司或任何其附屬公司所訂立或所牽涉的對本集團業務而言屬重大的任何交易、安排或合約中擁有(不論直接或間接)重大權益。

#### 重大合約

於回顧年度結束時或於報告期內任何時間，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司之間概無重大合約存續，亦概無本公司控股股東或其任何附屬公司訂立以向本公司或其任何附屬公司提供服務的重大合約存續。

#### 競爭權益

於報告期內，概無董事於與本公司業務構成或可能構成競爭的業務中擁有權益，且並無與本公司存在任何其他利益衝突。

#### 審核委員會

為遵守上市規則第3.21條，董事會已於二零零七年一月八日成立審核委員會，並書面釐定其職權範圍。審核委員會主要職責為審閱財務申報程序及內部監控及風險管理系統，並就此提供指引。於本年報日期，審核委員會由三名獨立非執行董事組成。

審核委員會已審閱本公司所採納的會計政策及常規，並在建議董事會批准前已審閱本公司截至二零二四年十二月三十一日止年度的經審核財務報表。

#### 核數師

截至二零二四年十二月三十一日止年度的綜合財務報表經富睿瑪澤會計師事務所有限公司(「富睿瑪澤」)審核。富睿瑪澤自二零二二年十一月十一日起一直為本公司核數師，及截至二零二二年及二零二三年十二月三十一日止年度的綜合財務報表亦經富睿瑪澤審核。富睿瑪澤將於應屆股東週年大會退任及合資格並願意獲再度委任。我們將提呈有關富睿瑪澤續任本公司核數師的決議案。

## BUSINESS REVIEW

### Business Performance and Future Development

The discussion on the Group's business performance and future development, being part of the Directors' Report, is set out in the section headed "Management Discussion and Analysis" of this annual report.

### Key Financial Performance Indicators

The analysis of the Group's key financial performance indicators, being part of the Directors' Report, is set out in the section headed "Management Discussion and Analysis" of this annual report.

## RISKS RELATING TO OUR BUSINESS

### Our newly launched products may not be well received by the market.

The success of a pharmaceutical company depends, to a large extent, on whether the products it introduces to the market are well received by the market. The primary factors which may affect the acceptance of our products by the market include efficacy, quality and price. In particular, the introduction of new products requires substantial investment of capital resources and research and development efforts. If any of our new drugs is not well received by the market because its efficacy is not as good as expected, it is too expensive compared to other substitutes, or for any other reason, we may not be able to recoup the investment we have made in developing such new drug, in which case our financial condition and results of operations may be materially and adversely affected.

## RISKS RELATING TO OUR INDUSTRY

### The pharmaceutical industry is extremely competitive.

Our business is subject to competitions from other pharmaceutical manufacturers. Chinese and international pharmaceutical manufacturers engaged in the manufacture and sale of substitute or similar products to ours in China may have more capital resources, better research and development capabilities and more experience in manufacturing and marketing. Many of our competitors, including large pharmaceutical companies and other generic drug manufacturers, have employed various strategies intended to maximize their market share for previously-patented products. Competition is likely to intensify if (i) the number of manufacturers or distributors of substitute or similar products increases due to increased market demand or increased prices; (ii) competitors drastically reduce prices due to oversupply of products; or (iii) competitors develop new products or substitute products having comparable medicinal applications or therapeutic effects that may be used as direct substitutes for our products which are more effective with prices comparable to or lower than our products.

## 業務審視

### 業務表現和未來發展

本集團的業務表現和未來發展的討論載於本年報「管理層討論與分析」一節，該等討論為董事會報告的一部分。

### 關鍵財務表現指標

本集團的財務關鍵表現指標的分析載於本年報「管理層討論與分析」一節，該等討論為董事會報告的一部分。

## 與本公司業務有關的風險

### 本公司的新產品未必受到市場歡迎。

醫藥公司成功與否，很大程度上取決於其產品是否受到市場歡迎，而影響市場對本公司產品接納程度的主要因素，則包括療效、質量與價格。其中，推介新產品尤其需要投入大量資本資源和研發力度。若因療效未如預期般理想、與其他替代品相比價格過於昂貴、或任何其他原因，以致本公司任何新藥未受到市場歡迎，則本公司未必能夠收回開發該等新藥的投資，如此可能會對本公司的財務狀況及經營業績造成實質性不利影響。

## 與行業有關的風險

### 藥業的激烈競爭。

本公司的業務需面對其他製藥生產商的競爭。於中國從事生產或銷售本公司產品的代替產品或類似產品的中國或國際製造商或擁有更多的資金來源、更優勝的研究及發展能力，及於生產及市場推廣上有更豐富的經驗。眾多的競爭者包括大型的製藥公司及其他仿製藥製造商，均運用了不同的策略以擴大已獲得專利權產品的市場佔有率。假如(i)生產及分銷代替產品或類似產品的製造商或分銷商的數目因市場需求上升或價格上升而增加；(ii)競爭者因產品供應過剩而大幅降價；或(iii)競爭者所發展的產品或代替產品擁有相近的醫藥用途或醫療功效，並可直接代替本公司的產品，並且更為有效，而價格與本公司的產品相若或更便宜，則本公司所面對的競爭將更加激烈。



#### **Our Company is subject to environmental regulations and may be exposed to liability and potential costs for environmental compliance.**

We are subject to the PRC laws and regulations concerning the discharge of effluent water and solid waste during our manufacturing processes. We are required to obtain certain clearances and authorizations from governmental authorities for the treatment and disposal of such discharge. Any violation of these regulations may result in substantial fines, criminal sanctions, revocation of operating permits, shutdown of our facilities and obligation to take corrective measures. Our costs of complying with current and future environmental laws and regulations, and liabilities which may potentially arise from the discharge of effluent water and solid waste, may adversely affect our business, financial condition and results of operations.

The PRC government may adopt more stringent environmental regulations and there is no assurance that we will be at all times in full compliance with these regulatory requirements. Due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those currently anticipated. If there is any unanticipated change in the environmental regulations, we may need to incur substantial capital expenditures to install, replace, upgrade or supplement our pollution control equipment or make operational changes to limit any adverse impact or potential adverse impact on the environment in order to comply with new environmental protection laws and regulations. If such costs become prohibitively expensive, we may be forced to modify, curtail or cease certain of our business operations.

#### **ENVIRONMENTAL POLICY AND PERFORMANCE**

The Group understands the importance of environmental protection to the sustained stable development of enterprises. Striving to strike the best balance between cost control and environmental protection, the Group consistently executes various measures on clean production, energy saving, reducing consumption, etc. The Group also carries out regular reviews on various environmental protection measures and routine jobs, to ensure that all environmental protection permission and approval required by the regulatory authorities of the PRC will be granted.

In the meantime, the Group endeavours to create an environmentally-friendly work environment to promote the environmental awareness to employees by encouraging them to use less electricity and paper, and recycle office supplies and other materials.

#### **本公司須遵守環境法規及為達致環境標準承擔責任及潛在成本。**

本公司需遵守有關生產過程中排放污水及固體廢物的中國法律及法規。本公司需為該等排放的處理及棄置從政府機關取得若干許可證及批准。違反這些法規可能引致大額罰款、刑事制裁、撤銷經營許可證、關閉設備及負責執行矯正措施。遵守現時及未來環境法律及法規的成本，以及排放污水及固體廢物所潛在產生的責任或會對本公司的業務、財務狀況及經營業績造成不利影響。

中國政府可能採用更嚴厲的環境法規，概不保證本公司將於所有時間均全面遵守這些法規要求。由於出現不可預知的法規及其他發展的可能性，未來環保開支的金額及時間計算可能與目前所估計的出現重大差異。假如環境法規出現任何不可預知的轉變，本公司將需作出重大的資本開支以安裝、更換、提升或補充本公司的污染控制器材或作出營運模式的轉變，藉此限制任何不利影響或對環境的潛在不利影響，以遵守新的環境保護法律及法規。假如該等成本高昂得無法負擔，本公司將被迫變更、縮減或停止本公司若干的業務營運。

#### **環境政策及表現**

本集團了解環境保護對企業持續穩定發展的重要性，並貫徹執行清潔生產、節能減耗及減少用量等各項措施，力求在成本控制及環保之間取得最佳平衡。本集團亦定期就各項環保措施及常規工作進行檢討，確保獲得所有中國監管機構所需的環保許可及批文。

本集團同時致力營造一個環保型的工作環境，向員工推廣環保意識，鼓勵節約用電、減少用紙、回收辦公用品及其他材料。

The Company shall issue the Environmental, Social and Governance Report separately in accordance with the requirements under the Listing Rules in due course.

### **LAWS AND REGULATIONS THAT HAVE SIGNIFICANT IMPACT ON THE COMPANY**

The principal activities of the Group are manufacturing, marketing and selling of branded prescription and non-prescription drugs as well as Chinese pharmaceutical products in the PRC. The production of all pharmaceutical products must comply with the current Good Manufacturing Practice standard of the PRC, and be approved by the China Food and Drug Administration. The Group also needs to comply with the Production Safety Law, Law on Employment Contracts and Company Law of the PRC. As the shares of Company are listed on the Main Board of the Stock Exchange, the Company is also required to comply with the Listing Rules and the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

For the year ended 31 December 2024, the Group is not aware of any occurrence of material breach of laws or regulations that have significant impact on the Group.

The Group acknowledges that as the PRC is in the midst of the critical period for healthcare system reform, it is expected that relevant laws, regulations and policies regarding the healthcare and pharmaceutical industry will be updated frequently. Hence, the Group will pay close attention to the updates and timely implement measures required by the relevant laws and regulations so as to ensure the business and operation are not adversely affected.

### **IMPORTANT RELATIONS WITH STAKEHOLDERS**

#### **Employees**

The Group endeavours to develop and maintain good working relationship with the employees. The Group provides its directors and senior management with continuous professional trainings, including seminars and workshops, such that the latest changes of regulatory requirements and corporate governance practices can be introduced and considered. Aiming to raise the operational efficiency, the Group also organises various pre-employment and on-the-job trainings to deepen the employees' understanding of its business objectives and operation. For safeguarding the occupational safety and health of employees, the Group spares no effort to provide employees with a safe work environment and enhance their health and safety awareness. In addition, the Group provides competitive remuneration, rewards program, retirement and medical benefits to attract, retain and incentivise employees.

本公司將適時按照上市規則的要求另行刊發《環境、社會及管治報告》。

### **對本公司有重大影響的法律法規**

本集團的業務主要是在中國製造、營銷和銷售品牌處方及非處方西藥和中成藥產品，所有藥品的生產均需符合中國現行生產質量管理規範標準，並通過國家食品藥品監督管理局的認證。本集團同時需要遵守中國的安全生產法、勞動合同法及公司法。由於本公司股份於聯交所主板上市，因此本公司亦需要遵守上市規則和香港法例第622章公司條例的披露規定。

截至二零二四年十二月三十一日止年度，本集團並無知悉有重大違反對其有重大影響的法律及法規的情況。

本集團明白，中國正處於醫療體制改革關鍵時期，預計有關醫療保健及製藥業的相關法律、法規和政策經常更新，故本集團將密切關注，以適時執行相關法律及法規所要求的工作，確保業務及營運不受不利影響。

### **與權益人之重要關係**

#### **僱員**

本集團致力與僱員建立及維繫良好的工作關係。本集團向董事及高級管理層提供持續專業培訓，包括舉辦講座及工作坊，以介紹並研究監管要求及企業管治常規的最新動態。本集團亦舉辦各項職前及在職培訓，加深員工對業務目標及營運的認識，以提升本集團的營運效率。為保障員工的職業安全與健康，本集團亦不遺餘力，致力為員工提供安全的工作環境、增強其健康安全意識。另外，本集團提供具競爭性的薪酬待遇、獎勵計劃、退休和醫療福利，以吸引、挽留及激勵僱員。

## Directors' Report

### 董事會報告

#### Suppliers

The Group selects the suppliers prudently and requires them to satisfy certain evaluation criteria, including track records, experience, financial strength, legal and regulatory compliances, reputation, ability to manufacture high-quality products, etc. The Group has developed long-term collaborative relationships with various suppliers and endeavours to make sure that they comply with the Group's commitment to quality and ethics.

#### Sales Agents and Distributors

The Group sells pharmaceutical products to drug stores through sales agents and distributors. The Group requires the sales agents and distributors to comply with the relevant laws and regulations and the Group's marketing policies. The Group also collaborates with the distributors by providing training for their frontline salespersons to ensure that they provide high-quality sales services.

#### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes of information of the Directors subsequent to the date of the annual report for the year ended 31 December 2023 are set out below:

- On 28 June 2024, Mr. Gao Borui and Mr. Xiu Yuan has resigned as an executive Director and non-executive Director respectively with effect from 28 June 2024;
- On 28 June 2024, Mr. Xie Haijing has been appointed as an executive Director with effect from 28 June 2024.
- On 10 December 2024, Mr. Zhang Ruigen resigned as an independent non-executive Director with effect from 10 December 2024; and
- On 10 December 2024, Ms. Tsui Yuen Tan has been appointed as an independent non-executive Director with effect from 10 December 2024.

Further details were disclosed in the announcements of the Company dated 28 June 2024 and 10 December 2024.

By order of the Board

**SHE HAO**

*Executive Director*

Hong Kong, 28 April 2025

#### 供貨商

本集團審慎挑選供貨商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、合法合規、聲譽、生產高質素產品的能力等。本集團已與多家供貨商建立長期的合作關係，並盡力確保彼等遵守本集團對質素及道德的承諾。

#### 銷售代理及經銷商

本集團透過銷售代理及經銷商向藥店銷售藥品。本集團要求銷售代理及經銷商遵守相關法例、法規及本集團的銷售推廣政策。本集團亦與經銷商合作，提供培訓予其前線銷售人員，確保彼等提供優質的銷售服務。

#### 董事資料變動

根據上市規則第 13.51B 條，於截至二零二三年十二月三十一日止年度的年度報告日期後董事資料變動載列如下：

- 於二零二四年六月二十八日，高伯瑞先生及修遠先生已分別辭任執行董事及非執行董事，自二零二四年六月二十八日起生效；
- 於二零二四年六月二十八日，謝海京先生已獲委任為執行董事，自二零二四年六月二十八日起生效；
- 於二零二四年十二月十日，張瑞根先生已辭任獨立非執行董事，自二零二四年十二月十日起生效；及
- 於二零二四年十二月十日，徐婉丹女士已獲委任為獨立非執行董事，自二零二四年十二月十日起生效。

進一步詳情披露於本公司日期為二零二四年六月二十八日及二零二四年十二月十日的公告。

承董事會命

**余昊**

*執行董事*

香港，二零二五年四月二十八日



**Forvis Mazars CPA Limited**

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**TO THE MEMBERS OF  
SANAI HEALTH INDUSTRY GROUP COMPANY LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

**Qualified Opinion**

We have audited the consolidated financial statements of Sanai Health Industry Group Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), set out on pages 67 to 200, which comprise the consolidated statement of financial position at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the “*Basis for Qualified Opinion*” section of our report, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**致三愛健康產業集團有限公司的股東**  
*(於開曼群島註冊成立的有限公司)*

**保留意見**

吾等已審核三愛健康產業集團有限公司(「**貴公司**」)連同其附屬公司(統稱「**貴集團**」)載於第67至200頁之綜合財務報表，其中包括二零二四年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註，包括重大會計政策資料。

吾等認為，除吾等之報告中「**保留意見之基礎**」一節所述事宜之可能影響外，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則真實而公允反映 貴集團於二零二四年十二月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥為編製。



## Independent Auditor's Report

### 獨立核數師報告

#### Basis for Qualified Opinion

##### Provision for litigation

Due to the uncertainties in relation to the litigation as disclosed in Note 43 to the consolidated financial statements, we were unable to obtain sufficient appropriate audit evidence to assess whether any provision should be provided in relation to the litigation at 31 December 2024 and 2023 and the profit or loss effect on any provision for the litigation should be reported for the years ended 31 December 2024 and 2023.

We were unable to determine whether any adjustments to the figures as described above were necessary which might have a consequential effect on the Group's financial performance and the elements making up its consolidated statement of changes in equity and its consolidated cash flow statement for the years ended 31 December 2024 and 2023 and the financial position of the Group at 31 December 2024 and 2023, and the related disclosures thereof in the consolidated financial statements.

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

#### 保留意見之基礎

##### 訴訟撥備

由於綜合財務報表附註43所披露與訴訟有關的不確定因素，吾等無法獲得充足適當的審計憑證，以評估是否應就二零二四年及二零二三年十二月三十一日的訴訟計提任何撥備，以及是否應呈報截至二零二四年及二零二三年十二月三十一日止年度的任何訴訟撥備損益影響。

吾等無法釐定是否有必要對上文所述數字作出任何調整，有關調整可能對貴集團截至二零二四年及二零二三年十二月三十一日止年度的財務表現及構成綜合權益變動表及綜合現金流量表的元素以及貴集團於二零二四年及二零二三年十二月三十一日的財務狀況及其在綜合財務報表中的相關披露產生相應影響。

吾等已根據香港會計師公會頒佈的香港審核準則（「香港審核準則」）進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《職業會計師道德守則》（「守則」），吾等獨立於貴集團，且吾等已遵循守則其他道德責任。吾等相信，吾等所獲得的審核憑證能充分適當地為吾等的保留意見提供基礎。

### Other Information

The directors of the Company are responsible for the other information. The other information comprises all the information included in the 2024 Annual Report of the Company 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. As described in the "Basis for Qualified Opinion" section above, we were unable to obtain sufficient appropriate evidence about the provision for litigation. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### 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. In addition to the matter described in the "Basis for Qualified Opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於 貴公司二零二四年年報內的所有資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的核證結論。

就吾等對綜合財務報表的審核而言，吾等的責任是閱覽其他資料，並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核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。誠如上文「保留意見之基礎」一節所述，吾等無法取得有關訴訟撥備之充分適當憑證。因此，吾等無法就此方面的其他資料是否存在重大錯誤陳述作出結論。

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時進行處理。吾等不會對該等事項提供單獨的意見。除「保留意見之基礎」一節所述事宜外，吾等釐定下述事宜為須於本報告溝通之關鍵審計事項。

## Independent Auditor's Report

### 獨立核數師報告

#### Key Audit Matters (Continued)

##### Key audit matter

##### 關鍵審計事項

**Acquisition accounting for 北京航洋健康科技有限公司 Beijing Hangyang Health Technology Co., Ltd.\* and its subsidiaries (collectively referred to as the "Beijing Hangyang Group")**

收購北京航洋健康科技有限公司及其附屬公司(統稱「北京航洋集團」)的會計處理

The Group completed the acquisition of the Beijing Hangyang Group on 14 May 2024 at a cash consideration of approximately RMB33,150,000 (the "Acquisition"). The Acquisition constituted a business combination for accounting purposes.

貴集團於二零二四年五月十四日以約人民幣33,150,000元現金對價完成對北京航洋集團的收購(「收購事項」)。就會計處理而言，收購事項構成業務合併。

The initial accounting for the Acquisition requires the Group to identify the assets acquired and liabilities assumed and measure their fair values and the resulted goodwill upon acquisition. The Group has appointed an independent professional valuer to assist in determining the acquisition-date fair values of identifiable assets and liabilities of the Beijing Hangyang Group where applicable. 收購事項的初始會計處理要求 貴集團識別所收購的資產及所承擔的負債，並計量其公平值及收購產生的商譽。 貴集團已委任獨立專業估值師協助確定北京航洋集團可識別資產及負債的收購日公平值(如適用)。

Goodwill of approximately RMB1,732,000 was recognised in relation to the Acquisition.

已確認與收購事項相關的商譽約人民幣1,732,000元。

We considered this matter to be a key audit matter because of the significant impact of the Acquisition on the consolidated financial statements, and the inherent judgement involved in estimating the fair values of the assets acquired and liabilities assumed and the resulted goodwill.

由於收購事項對綜合財務報表有重大影響，且對所收購資產及所承擔負債以及由此產生的商譽的公平值進行估計本身涉及判斷，故吾等認為該事項為關鍵審計事項。

Related disclosures are included in Notes 2, 4, 18 and 31 to the consolidated financial statements.

相關披露載於綜合財務報表附註2、4、18及31。

#### 關鍵審計事項(續)

##### How our audit addressed the key audit matter

##### 吾等之審計如何處理關鍵審計事項

Our procedures, among others, included:

吾等之審計程序其中包括：

- Evaluating the competence, capabilities and objectivity of the independent professional valuer;
- 評估獨立專業估值師的能力、實力及客觀性；
- Understanding the valuation processes and methodology, significant assumptions adopted and key inputs used in the identification and valuation of assets acquired and liabilities assumed;
- 瞭解所收購資產及所承擔負債的識別及估值所用的估值過程及方法、採用的重大假設及關鍵輸入值；
- Assessing the appropriateness of the methodology and the reasonableness of significant assumptions in determining the value of assets acquired and liabilities assumed including fair value adjustments as at date of acquisition;
- 評估於確定所收購資產及所承擔負債的價值(包括於收購日的公平值調整)時所採用的方法的適當性及重大假設的合理性；
- Performing legal search on the Beijing Hangyang Group to identify any contingent liabilities and evaluating the impact (if any); and
- 對北京航洋集團進行法律檢索，以識別任何或然負債並評估其影響(如有)；及
- Assessing the disclosure of the Group's consolidated financial statements in relation to the Acquisition according to the applicable accounting standards.
- 根據適用的會計準則，評估 貴集團綜合財務報表中關於收購事項的披露。

\* English name is translated for identification only.

## Key Audit Matters (Continued)

## Key audit matter

## 關鍵審計事項

**Impairment assessment of non-current assets relating to the Beijing Hangyang Group****北京航洋集團非流動資產減值評估**

At 31 December 2024, the Group has goodwill of approximately RMB1,732,000, property, plant and equipment of approximately RMB63,479,000 and right-of-use assets of approximately RMB36,258,000 relating to the Beijing Hangyang Group which were identified as a cash-generating unit.

於二零二四年十二月三十一日，貴集團擁有與北京航洋集團相關商譽約人民幣1,732,000元、物業、廠房及設備約人民幣63,479,000元及使用權資產約人民幣36,258,000元，該等資產被識別為一個現金產生單位。

The Group performed impairment test for the non-current assets relating to the Beijing Hangyang Group (the "Beijing Hangyang CGU") at the end of the reporting period. In performing the impairment test, the Group's management engaged an independent professional valuer to assess the recoverable amount of the Beijing Hangyang CGU using the value-in-use calculation based on cash flow projections.

貴集團於報告期末對與北京航洋集團（「北京航洋現金產生單位」）相關的非流動資產進行了減值測試。減值測試時，貴集團管理層聘請獨立專業估值師，使用基於現金流預測的使用價值計算方法，對北京航洋現金產生單位的可收回金額進行評估。

We have identified the impairment assessment of non-current assets relating to the Beijing Hangyang Group as a key audit matter due to significant estimates made by the Group's management in determining the recoverable amount of the Beijing Hangyang CGU.

吾等將與北京航洋集團相關的非流動資產減值評估視為關鍵審計事項，原因為貴集團管理層在確定北京航洋現金產生單位的可收回金額時做出重大估計。

Related disclosures are included in Notes 2, 4 and 18 to the consolidated financial statements.

相關披露載於綜合財務報表附註2、4及18。

## 關鍵審計事項(續)

## How our audit addressed the key audit matter

## 吾等之審計如何處理關鍵審計事項

Our procedures, among others, included:

吾等之審計程序其中包括：

- Evaluating the competence, capabilities and objectivity of the independent professional valuer;
- 評估獨立專業估值師的能力、實力及客觀性；
- Assessing the appropriateness of the methodologies adopted in the value-in-use calculation model;
- 評估使用價值計算模型中採用的方法的適當性；
- Checking, on a sample basis, the accuracy and relevance of the underlying data applied in the value-in-use calculation model;
- 抽樣檢查使用價值計算模型中應用的相關數據的準確性及相關性；
- Evaluating the reasonableness of key assumptions based on our knowledge of the industry and market of the Beijing Hangyang Group;
- 根據吾等對行業及北京航洋集團市場的瞭解，評估關鍵假設的合理性；
- Evaluating the sensitivity of impairment assessment to changes in key assumptions; and
- 評估減值評估對關鍵假設變化的敏感性；及
- Assessing the relevant disclosure of impairment assessment according to the applicable accounting standards.
- 根據適用的會計準則，評估減值評估的相關披露。



## Independent Auditor's Report

### 獨立核數師報告

#### Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

#### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，貴公司董事有責任評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

治理層須負責監督貴集團的財務報告過程。

#### 核數師就審核綜合財務報表須承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。本報告僅向閣下（作為整體）報告，除此之外本報告別無其他用途。吾等概不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)**

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 of the Company.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors of the Company 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.

**核數師就審核綜合財務報表須承擔的責任(續)**

作為按照香港核數準則進行審計的一部分，吾等在整個審計期間作出專業判斷並保持專業懷疑。吾等亦：

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險，設計及執行應對該等風險的審計程序，並取得充分適當的審計證據，為吾等的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審計相關的內部控制的理理解，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價 貴公司董事所採用會計政策的適當性及所作出會計估計和相關披露的合理性。
- 對 貴公司董事使用持續經營會計基準的適當性，及(基於所取得的審計證據)是否存在與事件或狀況相關且可能導致對 貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若吾等認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或(如該披露不足)修改吾等的意見。吾等的結論基於截至核數師報告日期所獲得的審計證據。然而，未來事件或狀況可能導致 貴集團無法持續經營。
- 評價綜合財務報表的整體呈報、結構及內容，包括披露及綜合財務報表是否按實現公平呈報的方式反映了相關交易及事件。

## Independent Auditor's Report

### 獨立核數師報告

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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.

#### Forvis Mazars CPA Limited

*Certified Public Accountants*

Hong Kong, 28 April 2025

The engagement director on the audit resulting in this independent auditor's report is:

**She Shing Pang**

Practising Certificate number: P05510

#### 核數師就審核綜合財務報表須承擔的責任(續)

- 獲取有關 貴集團內實體或業務活動的財務資料的充分適當的審計證據，以對綜合財務報表發表意見。吾等負責指導、監督及進行集團審計。吾等仍然對吾等的審計意見承擔全部責任。

吾等就(其中包括)審計的規劃範圍及時間與重大審計結果(包括吾等在審計中發現的內部控制重大缺陷)與治理層溝通。

吾等亦向治理層提供一份聲明，表示吾等已遵守有關獨立性的相關道德要求，並就合理可能導致對吾等獨立性產生疑問的所有關係及(如適用)為消除所適用的威脅或保障措施採取的行動。

根據與治理層溝通的事項，吾等認為有關事項是對審計本期綜合財務報表而言最重要的事項，因此屬於關鍵審計事項。吾等在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，吾等認為該事項不應在吾等的報告中披露。

#### 富睿瑪澤會計師事務所有限公司

*執業會計師*

香港，二零二五年四月二十八日

編製本獨立核數師報告的董事為：

**余勝鵬**

執業證書編號：P05510

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	8	85,217	107,765
Cost of sales	銷售成本		(68,353)	(78,543)
Gross profit	毛利		16,864	29,222
Other income	其他收入	9	4,483	462
Distribution costs	分銷成本		(6,252)	(779)
Administrative and other operating expenses	行政及其他運營開支		(26,054)	(13,394)
Write-off of inventories	存貨撇銷		—	(52)
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	21	575	(478)
Reversal of impairment loss on finance lease receivables, net	融資租賃應收款項減值虧損撥回淨額	22	221	3,914
Provision for impairment loss on other receivables	其他應收款項減值虧損撥備		—	(37)
Share of results of associates	應佔聯營公司業績	19	(456)	—
Changes in fair value of convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之金融負債的可換股票據之公平值變動	27	—	2,554
Net loss on disposal of subsidiaries	出售附屬公司虧損淨額	29	(124)	—
Finance costs	財務成本	10	(2,196)	(2,028)
(Loss) Profit before income tax from continuing operations	持續經營業務除所得稅前(虧損)溢利	10	(12,939)	19,384
Income tax expenses	所得稅開支	12	(968)	(8,442)
(Loss) Profit for the year from continuing operations	持續經營業務年內(虧損)溢利		(13,907)	10,942
<b>Discontinued operation</b>	<b>已終止業務</b>			
Profit for the year from discontinued operation	已終止業務年內溢利	30	17,308	2,425
<b>Profit for the year</b>	<b>年內溢利</b>		<b>3,401</b>	<b>13,367</b>



## Consolidated Statement of Profit or Loss

### 綜合損益表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Profit (Loss) for the year attributable to:</b>	下列人士應佔年內溢利(虧損)：			
Owners of the Company	本公司擁有人		4,892	18,633
Non-controlling interests	非控股權益		(1,491)	(5,266)
			3,401	13,367
<b>Earnings per share from continuing and discontinued operations</b>	持續經營及已終止業務每股盈利			(Adjusted) (經調整)
Basic (RMB cent)	基本(人民幣分)	14	3.37	14.52
Diluted (RMB cent)	攤薄(人民幣分)		3.37	12.73
<b>(Loss) Earnings per share from continuing operations</b>	持續經營每股(虧損)盈利			
Basic (RMB cent)	基本(人民幣分)	14	(8.54)	12.63
Diluted (RMB cent)	攤薄(人民幣分)		(8.54)	11.13

# 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 截至二零二四年十二月三十一日止年度

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Profit for the year</b>	年內溢利		<b>3,401</b>	13,367
<b>Other comprehensive expenses:</b>	其他全面開支：			
<i>Item that may be reclassified subsequently to profit or loss</i>	其後或會重新分類至損益 之項目			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		<b>(2,628)</b>	(803)
Release of translation reserve upon disposals of subsidiaries	出售附屬公司時釋放 匯兌儲備	29	<b>(241)</b>	–
<b>Total other comprehensive expenses</b>	其他全面開支總額		<b>(2,869)</b>	(803)
<b>Total comprehensive income for the year</b>	年內全面收益總額		<b>532</b>	12,564
<b>Total comprehensive income (expenses) for the year attributable to:</b>	下列人士應佔年內全面收益 (開支)總額：			
Owners of the Company	本公司擁有人		<b>2,023</b>	17,830
Non-controlling interests	非控股權益		<b>(1,491)</b>	(5,266)
			<b>532</b>	12,564

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	63,479	6,508
Right-of-use assets	使用權資產	16	36,258	5,673
Intangible assets	無形資產	17	–	2,454
Goodwill	商譽	18	1,732	–
Investments in associates	於聯營公司的投資	19	1,952	–
			<b>103,421</b>	14,635
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	9,865	487
Trade and other receivables	貿易應收款項及 其他應收款項	21	14,993	25,947
Finance lease receivables	融資租賃應收款項	22	–	9,689
Financial assets at FVPL	按公平值計入損益之金融資產	23	140	176
Tax recoverable	可收回稅項		119	32
Cash and cash equivalents	現金及現金等價物	24	340,426	332,474
			<b>365,543</b>	368,805
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及 其他應付款項	25	74,003	43,317
Interest-bearing borrowings	計息借貸	26	38,919	7,697
Lease liabilities	租賃負債	16	738	796
Convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益 之金融負債的可換股票據	27	–	53,214
Tax payables	應付稅項		573	7,363
			<b>114,233</b>	112,387
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>251,310</b>	256,418
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>354,731</b>	271,053
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	16	763	771
Interest-bearing borrowings	計息借貸	26	1,507	–
Deferred tax liabilities	遞延稅項負債	28	855	611
			<b>3,125</b>	1,382
<b>NET ASSETS</b>	<b>淨資產</b>		<b>351,606</b>	269,671

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述)
		Note 附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	32	35,534	29,865
Reserves	儲備		286,453	234,584
Equity attributable to owners of the Company	本公司擁有人應佔權益		321,987	264,449
Non-controlling interests	非控股權益	41	29,619	5,222
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>351,606</b>	<b>269,671</b>

The consolidated financial statements on pages 67 to 200 were approved and authorised for issue by the Board of Directors on 28 April 2025 and signed on its behalf by

第67至200頁的綜合財務報表已於二零二五年四月二十八日經董事會批准及授權刊發，並由以下人士代表簽署：

**Yuan Chaoyang**

袁朝陽

Director

董事

**She Hao**

余昊

Director

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Reserves 儲備									
		Share capital	Share premium	Share option reserve	Special reserve	Statutory surplus reserve	Translation reserve	Accumulated losses	Total reserves	Non-controlling interests	Total equity
		股本 (Note 32) (附註32)	股份溢價 (Note 33(a)) (附註33(a))	購股權儲備 (Note 33(b)) (附註33(b))	特別儲備 (Note 33(c)) (附註33(c))	法定盈餘儲備 (Note 33(d)) (附註33(d))	匯兌儲備 (Note 33(e)) (附註33(e))	累計虧損	總儲備	非控股權益	總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	29,742	1,263,397	11,369	(10,416)	10,584	877	(1,059,964)	215,847	10,488	256,077
Profit for the year	年內溢利	-	-	-	-	-	-	18,633	18,633	(5,266)	13,367
<b>Other comprehensive expenses:</b>	<b>其他全面開支：</b>										
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後或會重新分類至損益之項目</i>										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(803)	-	(803)	-	(803)
<b>Total other comprehensive expenses</b>	<b>其他全面開支總額</b>	-	-	-	-	-	(803)	-	(803)	-	(803)
<b>Total comprehensive income (expenses) for the year</b>	<b>年內全面收益(開支)總額</b>	-	-	-	-	-	(803)	18,633	17,830	(5,266)	12,564
<b>Transactions with owners:</b>	<b>與擁有人交易：</b>										
<i>Contributions and distributions</i>	<i>出資及分派</i>										
Issue of shares upon exercise of share options (Note 32(b))	於行使購股權時發行股份(附註32(b))	123	907	-	-	-	-	-	907	-	1,030
Share options forfeited (Note 36)	已沒收購股權(附註36)	-	-	(1,647)	-	-	-	1,647	-	-	-
Appropriation of statutory reserve	轉撥法定儲備	-	-	-	-	2,784	-	(2,784)	-	-	-
Total transactions with owners	與擁有人交易總額	123	907	(1,647)	-	2,784	-	(1,137)	907	-	1,030
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	29,865	1,264,304	9,722	(10,416)	13,368	74	(1,042,468)	234,584	5,222	269,671

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Reserves 儲備									
		Share capital	Share premium	Share option reserve	Special reserve	Statutory surplus reserve	Translation reserve	Accumulated losses	Total reserves	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	特別儲備	法定盈餘儲備	匯兌儲備	累計虧損	總儲備	非控股權益	總權益
		(Note 32)	(Note 33(a))	(Note 33(b))	(Note 33(c))	(Note 33(d))	(Note 33(e))				
		(附註32)	(附註33(a))	(附註33(b))	(附註33(c))	(附註33(d))	(附註33(e))				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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
At 1 January 2024	於二零二四年一月一日	29,865	1,264,304	9,722	(10,416)	13,368	74	(1,042,468)	234,584	5,222	269,671
Profit for the year	年內溢利	-	-	-	-	-	-	4,892	4,892	(1,491)	3,401
<b>Other comprehensive expenses:</b>	<b>其他全面開支：</b>										
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後或會重新分類至損益之項目</i>										
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(2,628)	-	(2,628)	-	(2,628)
Release of translation reserve upon disposal of subsidiaries (Note 29)	出售附屬公司時釋放匯兌儲備 (附註29)	-	-	-	-	-	(241)	-	(241)	-	(241)
<b>Total other comprehensive expenses</b>	<b>其他全面開支總額</b>	-	-	-	-	-	(2,869)	-	(2,869)	-	(2,869)
<b>Total comprehensive income (expenses) for the year</b>	<b>年內全面收益(開支)總額</b>	-	-	-	-	-	(2,869)	4,892	2,023	(1,491)	532
<b>Transactions with owners:</b>	<b>與擁有人交易：</b>										
<i>Contributions and distributions</i>	<i>出資及分派</i>										
Issue of shares upon conversion of convertible notes (Note 27)	於轉換可換股票據時發行股份 (附註27)	5,669	49,846	-	-	-	-	-	49,846	-	55,515
Disposal of subsidiaries (Note 29)	出售附屬公司 (附註29)	-	-	-	-	(4,537)	-	4,537	-	(4,967)	(4,967)
Acquisition of subsidiaries (Note 31)	收購附屬公司 (附註31)	-	-	-	-	-	-	-	-	30,675	30,675
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	180	180
Share options forfeited (Note 36)	已沒收購股權 (附註36)	-	-	(4,704)	-	-	-	4,704	-	-	-
Appropriation of statutory reserve	轉撥法定儲備	-	-	-	-	462	-	(462)	-	-	-
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	<b>5,669</b>	<b>49,846</b>	<b>(4,704)</b>	<b>-</b>	<b>(4,075)</b>	<b>-</b>	<b>8,779</b>	<b>49,846</b>	<b>25,888</b>	<b>81,403</b>
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>35,534</b>	<b>1,314,150</b>	<b>5,018</b>	<b>(10,416)</b>	<b>9,293</b>	<b>(2,795)</b>	<b>(1,028,797)</b>	<b>286,453</b>	<b>29,619</b>	<b>351,606</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Cash flow from operating activities</b>	<b>經營活動之現金流量</b>		
(Loss) Profit before income tax from continuing operations	持續經營業務除所得稅前(虧損)溢利	(12,939)	19,384
Profit before income tax from discontinued operation	已終止業務除所得稅前溢利	17,483	2,980
Adjustments for:	為下列各項調整：		
Interest income	利息收入	(574)	(445)
Finance costs	融資成本	2,225	2,052
Write-off of property, plant and equipment	物業、廠房及設備撇銷	1,780	—
Write-off of right-of-use assets	使用權資產撇銷	731	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,777	1,171
Depreciation of right-of-use assets	使用權資產折舊	1,044	926
Amortisation of intangible assets	無形資產攤銷	332	1,965
Write-off of inventories	存貨撇銷	—	52
Net gain on disposal of subsidiaries	出售附屬公司收益淨額	(17,109)	—
Changes in fair value of financial assets at FVPL, net	按公平值計入損益之金融資產的公平值變動淨額	36	19
Changes in fair value of convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之金融負債的可換股票據之公平值變動	—	(2,554)
Rent concession received	已獲得的租金寬減	(21)	(68)
Reversal of impairment loss on finance lease receivables, net	融資租賃應收款項減值虧損撥回淨額	(221)	(3,914)
Provision for impairment loss on other receivables	其他應收款項減值虧損撥備	—	37
(Reversal of) Provision for impairment loss for trade receivables, net	貿易應收款項減值虧損(撥回)撥備淨額	(703)	1,514
Share of results of associates	應佔聯營公司業績	456	—
Exchange difference	匯兌差額	(366)	1,543
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>(6,069)</b>	<b>24,662</b>
Changes in working capital:	營運資金變動：		
Inventories	存貨	(3,558)	(101)
Trade and other receivables	貿易應收款項及其他應收款項	8,998	(14,824)
Trade and other payables	貿易應付款項及其他應付款項	7,538	(2,110)
Finance lease receivables	融資租賃應收款項	9,910	326,270
<b>Cash generated from operations</b>	<b>經營活動所得現金</b>	<b>16,819</b>	<b>333,897</b>
Income tax paid	已付所得稅	(5,018)	(13,210)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Net cash from operating activities</b>	經營活動所得現金淨額	<b>11,801</b>	320,687
<b>Cash flow from investing activities</b>	投資活動所得現金流量		
Interest received	已收利息	574	445
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,174)	(82)
Net cash inflow from disposal of subsidiaries	出售附屬公司產生的現金流入淨額	27,866	–
Net cash outflow from acquisition of subsidiaries	收購附屬公司的現金流出淨額	(28,190)	–
<b>Net cash (used in) from investing activities</b>	投資活動(所用)所得現金淨額	<b>(924)</b>	363
<b>Cash flow from financing activities</b>	融資活動所得現金流量		
Proceeds from issue of shares upon exercise of share options	於行使購股權時發行股份之所得款項	–	1,030
Inception of interest-bearing borrowings	借入計息借貸	6,816	4,291
Repayment of interest-bearing borrowings	償還計息借貸	(8,387)	(1,247)
Partial redemption of convertible notes	部分贖回可換股票據	–	(10,864)
Capital injection from non-controlling interests	非控股權益注資	180	–
Payment for lease liabilities	支付租賃負債	(783)	(780)
Interest paid	已付利息	(795)	(2,033)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(2,969)</b>	(9,603)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>7,908</b>	311,447
<b>Cash and cash equivalents at beginning of the reporting period</b>	報告期初現金及現金等價物	<b>332,474</b>	21,839
Effect of foreign exchange rates changes	外匯匯率變動之影響	44	(812)
<b>Cash and cash equivalents at end of the reporting period, represented by bank balances and cash</b>	報告期末現金及現金等價物，以銀行結餘及現金列示	<b>340,426</b>	332,474



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION

Sanai Health Industry Group Company Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) was incorporated in the Cayman Islands on 21 March 2006 and registered as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Cayman Companies Law**”). Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 1 February 2007. The address of the registered office of the Company is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands. The principal place of business of the Company is Unit 5, 7/F., Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 40 to the consolidated financial statements. The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company. All amounts have been rounded to the nearest thousand, unless otherwise stated.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

A summary of the significant accounting policies adopted by the Group is set out below.

### 1. 一般資料

三愛健康產業集團有限公司(「**本公司**」，連同其附屬公司統稱為「**本集團**」)根據開曼群島公司法(「**開曼群島公司法**」)第22章(一九六一年第三條法例，經綜合及修訂)於二零零六年三月二十一日在開曼群島註冊成立並登記為受豁免有限公司。其股份於二零零七年二月一日於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。本公司的主要營業地點地址為香港九龍觀塘鴻圖道57號南洋廣場7樓5室。

本公司為投資控股公司及其附屬公司的主要業務載於綜合財務報表附註40。綜合財務報表以本公司功能貨幣人民幣(「**人民幣**」)呈列。除另有所指外，所有數額已四捨五入至最接近之千位數。

### 2. 主要會計政策

#### 遵例聲明

該等綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則(此統稱包含香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋以及香港公司條例的適用披露規定)編製。該等綜合財務報表亦符合聯交所證券上市規則(「**上市規則**」)的適用披露規定。

以下為本集團採納的主要會計政策概要。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Statement of compliance (Continued)

The measurement basis used in the preparation of the consolidated financial statements is historical cost, except for financial assets at fair value through profit or loss ("FVPL") and convertible notes designated as financial liabilities at FVPL, which are stated at fair value as explained in the accounting policies set out below.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 consolidated financial statements except for the adoption of the new/revised HKFRS Accounting Standards and effective from the current financial reporting period as detailed below.

### Adoption of new/revised HKFRS Accounting Standards

The Group has applied, for the first time, the following new/revised HKFRS Accounting Standards:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

## 2. 主要會計政策(續)

### 遵例聲明(續)

除按公平值計入損益(「按公平值計入損益」)的金融資產、指定為按公平值計入損益的金融負債的可轉換票據如下文所載會計政策所解釋之按公平值計量外，編製綜合財務報表乃以歷史成本為計量基準。

該等綜合財務報表的編製基準與編製二零二三年綜合財務報表所應用的會計政策一致，惟採納下文詳述之與本集團相關及自本財政報告期間開始生效之新訂／經修訂香港財務報告準則會計準則除外。

### 採用新訂／經修訂香港財務報告準則會計準則

本集團已首次應用下列新訂／經修訂之香港財務報告準則會計準則：

香港會計準則第1號之修訂本	負債分類為流動或非流動
香港會計準則第1號之修訂本	附帶契諾的非流動負債
香港詮釋第5號之修訂本	財務報表之呈列－借款人對含有按要求償還條款之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排
香港財務報告準則第16號之修訂本	售後租回的租賃負債

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Adoption of new/revised HKFRS Accounting Standards (Continued)

##### **Amendments to HKAS 1: Classification of Liabilities as Current or Non-current**

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The adoption of the amendments results in restropective reclassification of the convertible notes designated as financial liabilities at FVPL of approximately RMB53,214,000 (previously under non-current liabilities) as current liabilities in the Group's consolidated statement of financial position at 31 December 2023. The Group's consolidated statement of financial position at 1 January 2023 was not presented as the restropective application has no material impact on the information in the consolidated statement of financial position at the beginning of the preceding period.

##### **Amendments to HKAS 1: Non-current Liabilities with Covenants**

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

### 2. 主要會計政策(續)

#### 採納新訂／經修訂香港財務報告準則 (續)

##### **香港會計準則第1號之修訂本：負債分類為流動或非流動**

該等修訂本旨在透過幫助公司釐定財務狀況表中具有不確定結算日期的債務及其他負債是否應分類為流動(於一年內到期或可能到期結算)或非流動，以提高應用有關規定的一致性。對於公司可透過將其轉換為權益進行結算的債務，該等修訂本亦澄清了分類規定。

採用該等修訂本導致指定為按公平值計入損益之金融負債的可換股票據約人民幣 53,214,000 元(過往列於非流動負債項下)於本集團於二零二三年十二月三十一日之綜合財務狀況表中追溯重新分類為流動負債。本集團於二零二三年一月一日的綜合財務狀況表並無呈列，原因是追溯應用對上一期間的期初綜合財務狀況表的資料並無重大影響。

##### **香港會計準則第1號之修訂本：附帶契諾的非流動負債**

該等修訂本訂明於報告日期後遵守的契諾不會影響於報告日期將債務分類為流動或非流動。反之，該等修訂本要求公司於綜合財務報表附註披露與該等契諾有關的資料。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Adoption of new/revised HKFRS Accounting Standards (Continued)

#### *Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

This interpretation is revised as a consequence of Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

#### *Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements*

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

#### *Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback*

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

Except for the effect of "Amendments to HKAS 1: Classification of Liabilities as Current or Non-current" mentioned above, the adoption of the above amendments does not have any significant impact on the consolidated financial statements.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

## 2. 主要會計政策(續)

### 採納新訂／經修訂香港財務報告準則(續)

#### *香港詮釋第5號之修訂本－財務報表之呈列－借款人對含有按要求償還條款之定期貸款之分類*

因香港會計準則第1號之修訂本，該詮釋作出修改以統一相應措辭，且結論並無變動。

#### *香港會計準則第7號及香港財務報告準則第7號之修訂本：供應商融資安排*

該等修訂本引入新披露要求，提高供應商融資安排的透明度及其對實體負債、現金流和流動性風險的影響。

#### *香港財務報告準則第16號之修訂本：售後租回的租賃負債*

該等修訂本要求賣方一承租人於期後以其不會確認與其所保留使用權有關的任何收益或虧損金額的方式，釐定售後租回所產生的租賃付款。新要求不會防止賣方一承租人於損益確認與部分或全面終止租賃有關的任何收益或虧損。

除上述「香港會計準則第1號之修訂本：負債分類為流動或非流動」的影響外，採納上述修訂本並無對綜合財務報表產生任何重大影響。

### 綜合賬目之基準

綜合財務報表包括本公司及其所有附屬公司之財務報表。附屬公司之財務報表就與本公司相同的報告期編製，並採納一致的會計政策。

集團內公司間交易產生之所有集團內公司間結餘、交易、收入及開支以及溢利及虧損全數對銷。附屬公司業績自本集團獲控制權當日起綜合入賬及繼續綜合入賬直到控制權終止日期止。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Basis of consolidation (Continued)

Non-controlling interests are presented, separately from equity holders of the Company, in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRS Accounting Standards.

### Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### Changes in ownership interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the holding company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset or liability, an associate, a joint venture or others, as appropriate, from the date when control is lost.

## 2. 主要會計政策(續)

### 綜合賬目之基準(續)

非控股權益乃獨立於本公司股權持有人，於綜合損益表及綜合損益及其他全面收益表及綜合財務狀況表之權益中呈列。於被收購方屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨額之非控股權益，乃按公平值或現時擁有權權益應佔被收購方可識別資產淨額中已確認款項之比例初步計量。此計量決定以逐項收購為基礎。除香港財務報告準則會計準則規定另一種計量方法外，其他類別之非控股權益均按公平值初步計量。

### 全面收益總額之分配

損益及其他全面收益之各個組成部分歸屬於本公司擁有人及非控股權益。即使此舉會導致非控股權益有虧絀結餘，全面收益總額歸屬於本公司擁有人及非控股權益。

### 擁有權權益之變動

本集團於一間附屬公司之擁有權權益變動(並無導致失去控制權)列作權益交易。控股權益之賬面值已獲調整以反映附屬公司相關權益之變動。

倘本集團失去一間附屬公司之控制權，則出售產生之損益按(i)於失去控制權當日所收取代價之公平值及任何保留權益之公平值之總額與(ii)於失去控制權當日附屬公司資產(包括商譽)與負債以及任何非控股權益之賬面值兩者之間的差額計算。倘控股公司已直接出售相關資產或負債，則先前於其他全面收益內確認之已出售附屬公司金額按所需相同基準入賬。任何保留於前附屬公司之投資及任何前附屬公司欠付或結欠之金額按於失去控制權當日以財務資產或負債、聯營公司、合營企業或其他(如適用)入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

## 2. 主要會計政策(續)

### 業務合併及商譽

收購法用於將業務合併中的收購附屬公司入賬。收購成本乃按所獲資產於收購日期之公平值、所發行之股本工具、所產生之負債以及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本集團應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本集團應佔可識別資產及負債之公平淨值超出收購成本之差額乃於綜合損益內確認為本集團應佔議價購買之收益。

對於分段進行之業務合併，先前已持有之附屬公司之股權乃按其於收購日期之公平值重新計量，而由此產生之損益於綜合損益內確認。公平值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司之股權之價值變動已於其他全面收益內確認（例如按公平值計入其他全面收益表之股本投資），則於其他全面收益內確認之金額乃倘先前已持有之股權被出售的情況下所須之相同基準確認。

商譽會每年進行減值測試或當出現事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益表內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill (Continued)

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### Discontinued operations

A discontinued operation is a component of the Group that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group. It represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented within these notes, interests in subsidiaries are stated at cost less impairment loss. The carrying amounts of the interests are reduced to their respective recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 2. 主要會計政策(續)

#### 業務合併及商譽(續)

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

#### 已終止業務

已終止業務為本集團業務其中一部分，就經營及財務報告目的而言，其經營及現金流量可與本集團其他業務明確區分。其代表一個獨立主要業務或經營地區，或屬出售獨立主要業務或經營地區之單一協調計劃之一部分，或為僅為轉售目的而取得之附屬公司。業務於出售時或（如較早）其符合分類為持作出售之標準時分類為已終止業務。當業務被放棄時，其亦會分類為已終止業務。

#### 附屬公司

附屬公司指本集團控制之實體。當本集團因參與實體業務而承擔可變動回報之風險或享有當中權利，並能對該實體行使權力以影響該等回報時，則本集團控制該實體。倘事實及情況表明一個或以上控制要素變動，則本集團重新評估其是否控制被投資公司。

於本公司財務狀況表（於該等附註呈列）中，於附屬公司之權益按成本減減值虧損入賬。倘權益賬面值高於可收回金額，則權益賬面值按個別基準削減至其可收回金額。附屬公司業績按本公司已收及應收股息入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Associates

An associate is entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associate are eliminated to the extent of the Group's interests in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2. 主要會計政策(續)

### 聯營公司

聯營公司為本集團對其有重大影響之實體。重大影響乃有權參與而非控制或共同控制有關實體之財務及經營政策決策。於評估本集團是否對另一實體有重大影響時，需要考慮是否存在目前可行使或可轉換之潛在投票權(包括其他實體持有之潛在投票權)以及其影響。評估潛在投票權是否有助於形成重大影響時，並不會考慮持有人的意圖及行使或轉換該投票權的財務能力。

於聯營公司的投資乃採用權益法在綜合財務報表內列賬，並初步按成本確認。所收購聯營公司之可識別資產及負債乃按其於收購日期之公平值計量。收購成本超出本集團應佔聯營公司之可識別資產及負債之公平值淨額之部分列作商譽。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可識別資產及負債之公平值淨額超逾收購成本之部分，於綜合損益中確認。

導致喪失重大影響之出售聯營公司損益指(i)出售代價之公平值加於該聯營公司之任何保留投資之公平值與(ii)本集團應佔該聯營公司之資產淨值加有關該聯營公司之任何餘下商譽及任何相關累計外幣匯兌儲備兩者間之差額。倘於聯營公司之投資成為於合資公司之投資，則本集團將繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司間之交易之未變現利潤，以本集團於聯營公司之權益為限予以對銷。除非交易證實所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要更改，以確保與本集團所採用之政策貫徹一致。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated 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. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, over their estimated useful lives at the annual rate as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Buildings	3.33% or over the unexpired term of lease, if shorter
Leasehold improvements	10% to 33%
Furniture, fixtures and office equipment	10% to 33%
Motor vehicles	12.5% to 20%
Plant and machinery	3.33% to 33%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

## 2. 主要會計政策(續)

### 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減累計折舊以及累計減值虧損列賬。物業、廠房及設備項目的成本包括其購買價以及將資產用於其營運狀況及地點擬定用途的任何直接應佔成本。維修及保養於其產生的期間內自損益扣除。

物業、廠房及設備於下述估計可使用年期內，在考慮到其估計剩餘價值後，由其可供使用之日起以直線法按年率計提折舊，以撇銷成本減累計減值虧損。倘物業、廠房及設備項目之各部分擁有不同的可使用年期，該項目之成本會獨立按合理基準分配及計算折舊：

樓宇	3.33% 或於未屆滿租期內(以較短者為準)
租賃物業裝修	10% 至 33%
傢具、固定裝置及辦公室設備	10% 至 33%
汽車	12.5% 至 20%
廠房及機器	3.33% 至 33%

物業、廠房及設備項目於出售後或繼續使用該資產預期不會產生未來經濟利益時終止確認。終止確認資產(按出售所得款項淨額及項目賬面值之間的差額計算)所產生的任何損益於終止確認項目的期間內在損益入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Construction in progress

Construction in progress represents buildings under construction. Construction in progress is stated at cost less any impairment losses. The cost includes cost of construction and other direct costs plus borrowing costs which include interest charges and exchange differences arising from foreign currency borrowings used to finance these projects during the construction period, to the extent that these are regarded as an adjustment to borrowing costs.

Construction in progress is not depreciated until such time as the assets are completed and substantially ready for their intended use and transferred to the appropriate categories of property, plant and equipment.

### Intangible assets

#### 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 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.

Intangible assets with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that intangible assets has suffered an impairment loss.

#### 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.

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

## 2. 主要會計政策(續)

### 在建工程

在建工程指在建樓宇。在建工程乃按成本減任何減值虧損呈列。成本包括建築成本及其他直接費用，另加包括在興建期間為該等項目籌借外幣借款所產生的利息費用與匯兌差額的借款成本，惟以被視為對借款成本的調整為限。

在建工程在資產完工並充分可用作擬定用途及轉至物業、廠房及設備的適當類別前不計提折舊。

### 無形資產

#### 個別收購的無形資產

個別收購且具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。攤銷在其估計可使用年限內以直線法確認。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將按前瞻方式入賬。

具有無限可使用年期的無形資產按成本減任何減值虧損列賬。每年或當有任何跡象顯示無形資產出現減值虧損時，會進行減值審閱。

#### 業務合併時收購的無形資產

於業務合併時收購的無形資產與商譽分開確認，初步按收購日期的公平值確認。

在初步確認後，業務合併時收購的具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬，與個別收購的無形資產的基準相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (Continued)

#### *Derecognition of other intangible assets*

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, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

### Financial instruments

#### *Financial assets*

##### *Recognition and derecognition*

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

##### *Classification and measurement*

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

## 2. 主要會計政策(續)

### 無形資產(續)

#### *終止確認其他無形資產*

無形資產於出售時終止確認，或預期不會自使用或出售產生未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值之間的差額計量，於終止確認該資產時於損益確認。

### 金融工具

#### *金融資產*

##### *確認及終止確認*

金融資產於且僅於本集團成為該等工具合約條文的訂約方時按交易日期基準確認。

金融資產於且僅於以下情況時終止確認：(i) 本集團對金融資產未來現金流量的合約權利屆滿時，或(ii) 本集團轉讓該金融資產及(a) 其已轉移金融資產所有權的絕大部分風險及回報，或(b) 本集團既無轉移亦無保留金融資產所有權的絕大部分風險及回報，但並無保留該金融資產的控制權時。

倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認金融資產，並就已收所得款項確認抵押借款。

倘本集團既無轉讓亦無保留已轉讓資產所有權的絕大部分風險及回報以及繼續控制已轉讓資產時，則本集團會根據其持續參與程度及可能需繳付之相關負債確認金融資產。

##### *分類及計量*

金融資產(除不含重大融資部分的貿易應收款項外)初始按公平值另加(如並非按公平值計入損益列賬的金融資產)收購有關金融資產直接應佔交易成本確認。該等貿易應收款項初步按其交易價格計量。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Classification and measurement (Continued)

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income (“**Mandatory FVOCI**”); (iii) equity investment measured at fair value through other comprehensive income (“**Designated FVOCI**”); or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group’s business model for managing the financial assets and the financial asset’s contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

#### 1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group’s financial assets at amortised cost include finance lease receivables, trade and other receivables and cash and cash equivalents.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 分類及計量(續)

初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公平值計入其他全面收益的債務投資(「**強制按公平值計入其他全面收益**」)；(iii)按公平值計入其他全面收益的權益投資(「**指定按公平值計入其他全面收益**」)；或(iv)按公平值計入損益計量。

金融資產於初始確認時的分類取決於本集團管理金融資產的業務模式以及金融資產合約現金流量特徵。金融資產於初始確認後不予重新分類，除非本集團改變其管理金融資產的業務模式，於此情況下，所有受影響的金融資產將在變更業務模式後首個年度報告期的第一天重新分類。

#### 1) 按攤銷成本計量的金融資產

當金融資產同時符合以下條件，且並無指定按公平值計入損益，則該金融資產按攤銷成本計量：

- (i) 金融資產於一個業務模式內持有，而其目的以持有金融資產收取合約現金流量達致；及
- (ii) 金融資產的合約條款引致於指定日期的現金流量僅為支付本金及未償還本金利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。減值、終止確認或攤銷過程中產生的收益及虧損於損益確認。

本集團按攤銷成本計量的金融資產包括融資租賃應收款項、貿易應收款項及其他應收款項以及現金及現金等價物。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Classification and measurement (Continued)

#### 2) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 分類及計量(續)

#### 2) 按公平值計入損益之金融資產

該等投資包括並非按銷成本或按公平值計入其他全面收益計量的金融資產，包括持作買賣的金融資產、於初始確認後指定按公平值計入損益的金融資產、香港財務報告準則第3號適用之業務合併內的或然代價安排所產生的金融資產以及另行規定將按公平值計入損益計量的金融資產。該等資產以公平值列賬，由此產生的收益及虧損於損益確認，其中並不包括就金融資產所賺取的任何股息或利息。股息或利息收入與公平值損益分開呈報。

金融資產分類為持作買賣，前提為其：

- (i) 獲收購主要為於近期出售；
- (ii) 屬合併管理之已識別金融工具組合的一部分，及有證據表明於初始確認時出現近期實際短期獲利模式；或
- (iii) 並非財務擔保合約或並非指定有效對沖工具的衍生工具。

金融資產於初始確認時指定按公平值計入損益計量，如此行事，方可消除或大幅減低計量資產或負債或按不同基準確認收益或虧損時以其他方式產生的計量或確認的不一致性。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)****Financial assets (Continued)***Classification and measurement (Continued)*

## 2) Financial assets at FVPL (Continued)

A financial asset is classified as held for trading if it is:  
(Continued)

The Group's financial assets at FVPL include listed equity securities.

**Financial liabilities***Recognition and derecognition*

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

*Classification and measurement*

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, interest-bearing borrowing, lease liabilities and convertible notes designated as financial liabilities at FVPL. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition as at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss (excluding interest expenses) recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss.

**2. 主要會計政策(續)****金融工具(續)****金融資產(續)***分類及計量(續)*

## 2) 按公平值計入損益之金融資產(續)

金融資產分類為持作買賣，前提為其：(續)

本集團按公平值計入損益之金融資產包括上市股本證券。

**金融負債***確認及終止確認*

金融負債於且僅於本集團成為工具合約條文的訂約方時確認。

金融負債於且僅於負債終絕時方終止確認，即有關合約訂明的責任獲解除、註銷或屆滿時。

*分類及計量*

金融負債初始按公平值另加(如並非按公平值計入損益列賬的金融負債)發行金融負債時直接應佔交易成本確認。

本集團金融負債包括貿易應付款項及其他應付款項、計息借貸、租賃負債及指定為按公平值計入損益的金融負債的可換股票據。除按公平值計入損益的金融負債外，所有金融負債初始按其公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，而於此情況下，則以成本列賬。

按公平值計入損益的金融負債包括持作買賣之金融負債，按公平值計入損益於初始確認時指定的金融負債以及屬香港財務報告準則第3號適用的業務合併中收購方之或然代價的金融負債。其按公平值列賬，任何由此產生的收益及虧損(不包括利息開支)於損益中確認，惟於其他全面收益中列賬之負債信貸風險應佔的指定按公平值計入損益的金融負債的公平值變動部分除外，除非該處理方法會造成或擴大損益內會計錯配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities (Continued)

##### Classification and measurement (Continued)

A financial liability is classified as held for trading if it is:

- (i) incurred principally for the purpose of repurchasing it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial liabilities are designated at initial recognition as at FVPL only if:

- (i) the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases;
- (ii) they are part of a group of financial liabilities or financial assets and financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- (iii) they contain one or more embedded derivatives, in which case the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivatives do not significantly modify the cash flows or it is clear that separation of the embedded derivatives is prohibited.

### 2. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債(續)

##### 分類及計量(續)

金融負債如屬以下各項，則分類為持作買賣：

- (i) 為於短期內回購之主要目的而產生；
- (ii) 屬於受集中管理的已識別金融工具組合的一部分，且有跡象顯示其於初始確認時近期確實出現短期獲利模式；或
- (iii) 並非財務擔保合約或並非指定有效對沖工具的衍生工具。

金融負債僅於以下情況在初始確認時指定按公平值計入損益：

- (i) 該指定抵銷或大幅減低因基於不同基準計量資產或負債或確認收益或虧損而產生之計量或確認之差異；
- (ii) 其為一組金融負債或金融資產組成部分，且金融負債之管理與按公平值基準評估之表現，均按一套規範之風險管理策略進行；或
- (iii) 其包括一項或多項嵌入式衍生工具，則整個混合合約或可指定為按公平值計入損益之金融負債，除非嵌入式衍生工具不會顯著改變現金流量或合約明確禁止分離嵌入式衍生工具。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial liabilities (Continued)

##### Classification and measurement (Continued)

The convertible notes issued by the Group (including related embedded derivative) are designated as financial liabilities at FVPL on initial recognition. Subsequent to the initial recognition, the entire convertible notes are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise except for the changes in fair value attributable to the changes of the credit risk of the liabilities.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expenses is recognised on an effective interest basis other than financial liabilities classified as at FVPL.

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

#### Impairment of financial assets

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost issued to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 金融負債(續)

##### 分類及計量(續)

本集團發行之可換股票據(包括相關嵌入式衍生工具)於初始確認時指定為按公平值計入損益之金融負債。初始確認後，全部可換股票據按公平值計量，而公平值變動則於產生期間於損益確認，惟負債之信貸風險變動引起之公平值變動除外。

實際利率法為計算金融負債之攤銷成本及於相關期間分配利息開支之方法。實際利率是可將金融負債預計年期或(如適用)較短期間之估計未來現金付款(包括構成實際利率不可或缺部分之一切已付或已收費用及點子、交易成本及其他溢價或貼現)精確貼現至初始確認時賬面淨值之利率。

除分類為按公平值計入損益之金融負債外，利息開支乃按實際利率基準確認。

與並非屬香港財務報告準則第9號範圍內資產的主體簽訂的混合合約中嵌入的衍生工具於符合衍生工具的定義時會被視為獨立衍生工具，其經濟特徵及風險與主體的經濟特徵及風險並不密切相關，及混合合約不按公平值計入損益計量。

#### 金融資產減值

本集團就根據香港財務報告準則第9號適用減值要求發行之按攤銷成本計量的金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。除下文詳述的特定處理方法外，於各報告日期，倘金融資產的信貸風險自初始確認後顯著增加，則本集團按相等於全期預期信貸虧損的金額計量金融資產的虧損撥備。倘金融資產的信貸風險自初始確認後未顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量金融資產的虧損撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

###### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) industry of debtors
- (iv) geographical location of debtors
- (v) external credit risk ratings where available

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

### 2. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

###### 預期信貸虧損之計量

預期信貸虧損為金融工具預計年內信貸虧損的概率加權估計(即所有現金短缺的現值)。

就金融資產而言，信貸虧損為應付合約實體的合約現金流量與該實體預期收取的現金流量之間差額的現值。

全期預期信貸虧損是指金融工具預計年內所有可能的違約事件產生的預期信貸虧損，而12個月預期信貸虧損是指於報告日期後12個月內可能發生的金融工具違約事件導致的全期預期信貸虧損一部分。

當預期信貸虧損按共同基準計量，則金融工具按以下一個或多個共同信貸風險特徵分組：

- (i) 逾期信息
- (ii) 工具的性質
- (iii) 債務人所在行業
- (iv) 債務人所在地區
- (v) 外部信貸風險評級(如有)

虧損撥備於各報告日期重新計量，以反映自初始確認以來金融工具的信貸風險及虧損變動。由此產生的虧損撥備變動於損益內確認為減值損益，並相應調整金融工具的賬面值。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) 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); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, 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.

##### Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument 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 in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);

## 2. 主要會計政策(續)

### 金融工具(續)

#### 金融資產減值(續)

##### 違約之定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，因為過往經驗表明倘金融工具符合下列任何一項條件時本集團可能無法收回全部未償還合約款項。

- (i) 從內部所得資料或取自外部資料顯示債務人不大可能悉數向其債權人(包括本集團)支付欠款(未考慮本集團所持任何抵押品)；或
- (ii) 對手方有違反財務契諾。

不論上述分析結果如何，本集團認為，倘金融資產逾期超過90日，則已屬發生違約，除非本集團有合理及可靠資料以證明較為寬鬆的違約標準更為適當則作別論。

##### 評估信貸風險顯著增加

評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團會將截至報告日期金融工具發生違約的風險，與截至初始確認日期金融工具發生違約的風險比較。於作出該評估時，本集團會同時考慮合理及可靠的定量及定性資料，包括無須付出過多成本或努力後即可獲得的過往經驗及前瞻性資料。具體而言，評估時會考慮以下資料：

- 債務人未能於到期日支付本金或利息款項；
- 金融工具的外部或內部信貸評級有實際或預期的顯著惡化(如有)；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### Assessment of significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, except for the receivables for which the Group has reasonable and supportable information to demonstrate that previous non-payments were an administrative oversight, instead of resulting from financial difficulty of the borrower, or that there is no correlation between significant increases in the risk of a default occurring and financial assets on which payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

##### Low credit risk

A financial instrument is determined to have low credit risk if:

- it has a low risk of default;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- 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.

Cash and cash equivalent are determined to have low credit risk.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 金融資產減值(續)

##### 評估信貸風險顯著增加(續)

- 債務人的經營業績有實際或預期的顯著惡化；及
- 技術、市場、經濟或法律環境方面有實際或預期的變化而會或可能會對債務人履行其對本集團的責任有重大不利影響。

不論上述評估結果如何，本集團假定合約付款逾期超過30日時，金融工具的信貸風險自初步確認以來已大幅增加，惟除本集團有合理可靠的資料以證明先前未付款屬行政疏忽而非借款人財務困難引致的應收款項外，或發生違約的風險大幅增加與付款逾期超過30日的金融資產無關。

儘管有前述分析，如金融工具於報告日期被釐定為低信貸風險，本集團會假設金融工具的信貸風險自初步確認以來無大幅增加。

##### 低信貸風險

如有下列情況，金融工具會被釐定為低信貸風險：

- 其具低違約風險；
- 借款人有實力履行其近期合約現金流量責任；及
- 較長遠的經濟或營商條件的不利變動可能(但不一定)會減低借款人履行其合約現金流量責任的能力。

現金及現金等價物被釐定為具低信貸風險。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### Simplified approach of ECL

For trade receivables without significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and 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.

##### Credit-impaired financial asset

A financial asset is credit-impaired when one or more events 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.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 金融資產減值(續)

##### 預期信貸虧損的簡化法

就並無重大融資成份之貿易應收款項，本集團已應用簡化法來計算預期信貸虧損。本集團根據於各報告日期之全期預期信貸虧損確認虧損撥備，並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特定的前瞻性因素作出調整。

##### 已出現信貸減值之金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 發行人或借貸方出現重大財務困難。
- (b) 違反合約(如違約或逾期事件)。
- (c) 借貸方之貸款人基於借貸方財務困難之經濟或合約理由，而向借貸方提供貸款方在其他情況下不會考慮之寬減。
- (d) 借貸方將可能破產或進行其他財務重組。
- (e) 因財務困難導致金融資產失去活躍市場。
- (f) 以大幅折扣購買或引入一項金融資產，該折扣反映已產生信貸虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

#### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts, if any.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2. 主要會計政策(續)

### 金融工具(續)

#### 金融資產減值(續)

##### 撇銷

當本集團無法合理預期收回金融資產全數或部分合約現金流量時，本集團撇銷金融資產。本集團擁有根據其追收類似資產的過往經驗而制定之撇銷總賬面值之政策。本集團預期不會就撇銷金額收回大量金額。然而，經考慮法律意見(如適用)後，已撇銷之金融資產仍可能根據本集團收回到期款項之程序實施強制執行。任何其後收回款項於損益中確認。

#### 現金等價物

就綜合現金流量表而言，現金等價物指於可以隨時兌換成已知數額現金及並無重大價值變動(扣除銀行透支(如有))風險之短期高度流通投資。

#### 存貨

存貨以成本值及可變現淨值兩者中之較低者呈列。成本包括所有採購成本及(如適用)兌換成本及將存貨運至現址和變成現狀所產生之其他成本，並以加權平均成本法計算。可變現淨值即於日常業務中之估計售價扣除銷售所需估計成本。

存貨出售時，該等存貨之賬面值於確認有關收益之期間確認為開支。存貨撇減至可變現淨值之減幅及所有存貨虧損一概在撇減或虧損產生期間確認為開支。任何存貨撇減撥回之金額，在作出撥回期間確認為減少已確認為開支之存貨金額。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition

#### Revenue from contracts with customers within HKFRS 15

##### Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- (a) sales of pharmaceutical products; and
- (b) rendering of genetic testing and molecular diagnostic services.

##### Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

## 2. 主要會計政策(續)

### 收益確認

#### 香港財務報告準則第15號內來自客戶合約之收益

##### 貨品或服務的性質

本集團提供的貨品或服務的性質如下：

- (a) 銷售醫藥產品；及
- (b) 提供基因檢測及分子生物診斷。

##### 識別履約責任

於合約開始時，本集團會評估與客戶所訂合約中承諾的貨品或服務，並識別為各項承諾向客戶轉移以下兩者之一的履約責任。

- (a) 可區別的貨品或服務(或一套貨品或服務)；或
- (b) 一系列大致相同且以相同模式轉移予客戶的可區別貨品或服務。

倘承諾給客戶的貨品或服務同時符合以下準則，即為可區別：

- (a) 客戶可得益自貨品或服務本身或連同其他隨時可供客戶使用之資源(即貨品或服務視為可區別)；及
- (b) 本集團向客戶轉移貨品或服務之承諾可與合約內其他承諾(即轉移貨品或服務之承諾於合約之涵義內為可區別)分開識別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers within HKFRS 15 (Continued)

###### Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

### 2. 主要會計政策(續)

#### 收益確認(續)

##### 香港財務報告準則第15號內來自客戶合約之收益(續)

###### 收益確認的時間

收益於本集團透過向客戶轉移所承諾之貨品或服務(即資產)完成履約責任時(或就此)確認。一項資產在客戶取得該項資產的控制權時(或就此)獲轉移。

倘符合以下其中一項準則，本集團隨時間轉移貨品或服務之控制權，因而履行履約責任，而收益隨時間確認：

- (a) 客戶於本集團履約時同時接受及消耗本集團履約所提供的利益；
- (b) 本集團履約創造或增強客戶於資產被創造或增強時所控制的資產(如在建工程)；或
- (c) 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

倘本集團並非於一段時間內履行責任，則本集團乃於客戶取得所承諾資產之控制權之某一時間點履行責任。於釐定控制權轉移發生之時間時，本集團考慮控制權之概念及法定所有權、實物管有權、收款權、資產所有權之重大風險及回報及客戶接納等指標。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### Revenue from contracts with customers within HKFRS 15 (Continued)

##### Timing of revenue recognition (Continued)

Sales of pharmaceutical products and other goods are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered and title has been passed.

Rendering of genetic testing and molecular diagnostic services is recognised over time when the services are rendered. A receivable is recognised by the Group when the services are rendered to the customers at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

#### Revenue from other sources

##### Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

### Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Renminbi ("RMB") and majority of its subsidiaries used RMB as their functional currency, except for the subsidiaries operated in Hong Kong and adopted Hong Kong dollars ("HK\$") as their functional currency. The consolidated financial statements are presented in RMB.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## 2. 主要會計政策(續)

### 收益確認(續)

#### 香港財務報告準則第15號內來自客戶合約之收益(續)

##### 收益確認的時間(續)

銷售醫藥產品及其他貨品於客戶取得承諾資產控制權的時間點確認，該時間點一般與貨物交付及所有權轉移的時間一致。

提供基因檢測及分子生物診斷服務於提供服務時隨時間確認。當向客戶提供服務而對代價的權利變成無條件時，本集團確認應收款項，原因為付款僅需隨時間推移即可到期。

#### 其他來源之收益

##### 利息收入

金融資產利息收入使用實際利率法確認。就按攤銷成本計量且並無信貸減值之金融資產而言，實際利率適用於資產之總賬面值，而就已信貸減值之金融資產而言，其適用於攤銷成本(即扣除虧損撥備之總賬面值)。

### 外幣換算

本集團各實體之財務報表所列項目乃按實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。本公司之功能貨幣為人民幣(「人民幣」)且大多旗下附屬公司以人民幣作為其功能貨幣，惟於香港經營之附屬公司採用港元(「港元」)作為其功能貨幣除外。綜合財務報表以人民幣呈列。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按期末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at the average exchange rates.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

### 2. 主要會計政策(續)

#### 外幣換算(續)

功能貨幣與呈列貨幣不同之所有本集團實體(「海外業務」)之業績及財務狀況按以下方法換算為呈列貨幣：

- 呈列每份財務狀況表的資產及負債以報告期末之收市匯率換算。
- 各損益及其他全面收益表的收入及開支按平均匯率換算。
- 所有因上述換算而產生的匯兌差額及構成本集團海外業務投資淨額一部分的貨幣項目而產生之匯兌差額於權益確認為獨立部分。
- 於出售海外業務(包括出售本集團於海外業務之全部權益、涉及失去對包含海外業務之附屬公司的控制權之出售，或部分出售於包含海外業務之合營安排或聯營公司之權益且保留權益不再以權益發入賬)時，有關該海外業務之累計匯兌差額(於其他全面收益確認並於權益單獨累計)於出售盈虧確認時由權益重新分類至損益。
- 於部分出售本集團於一間包括海外業務之附屬公司之權益(但本集團並無因此而失去對該附屬公司之控制權)時，於權益之個別部分中確認之累計匯兌差額所佔比例重新歸屬於該海外業務之非控股權益部分，而不會重新分類至損益。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currency translation (Continued)

- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

### Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment (including construction in progress), right-of-use assets, intangible assets, investment in an associate and the Company's investments in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment losses is recognised as an income in profit or loss immediately.

### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are 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. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

## 2. 主要會計政策(續)

### 外幣換算(續)

- 所有其他部分出售(包括部分出售不會使本集團失去重大影響或共同控制權的聯營公司或合營公司)時, 於權益之個別部分中確認之累計匯兌差額所佔比例會重新分類至損益。

### 其他資產減值

於各報告期末, 本集團審閱內部及外界資訊來源, 評估是否有任何跡象顯示物業、廠房及設備(包括在建工程)、使用權資產、無形資產、於聯營公司的投資及本公司於附屬公司的投資可能已減值或以往確認之減值虧損是否不再存在或可能減少。倘存在任何該等跡象, 則資產之可收回金額乃根據其公平值減銷售成本及可用價值兩者中之較高者估計。倘未能估計個別資產之可收回金額, 本集團則估計可獨立產生現金流量之最小組別資產(即現金產生單位)之可收回金額。

倘資產或現金產生單位之估計可收回金額少於其賬面值, 則將該資產或現金產生單位之賬面值撇減至其可收回金額。減值虧損乃即時於損益內確認為支出。

撥回減值虧損以該資產或現金產生單位按過往年度並無確認減值虧損而釐定之賬面值為限。撥回減值虧損乃即時於損益內確認為收入。

### 借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達致其擬定用途或出售之資產)之直接應佔借貸成本, 在扣除特定借貸之暫時性投資收益後, 均作資本化並作為該等資產成本之一部分。當資產大體上可作其擬定用途或出售時, 該等借貸成本將會停止資本化。所有其他借貸成本均列作為發生期間之費用。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### 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 over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account/recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

#### *As lessee*

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

## 2. 主要會計政策(續)

### 撥備

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致包含經濟利益的資源流出，且可合理估計責任金額，須確認撥備。撥備已確認的支出，將在發生該項支出的年度從相關支出中扣除。撥備於各報告期末時進行檢討並作出調整，以反映當前的最佳估計。倘貨幣的時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。倘本集團預期撥備將獲償付，則償付額於實際可確定將獲償付之時作為單獨資產確認。

### 政府補助

倘能合理保證將可收取補助及將符合所有附帶條件，則政府補助按其公平值確認。倘補助與開支項目有關，則按有系統基準將補助與其擬補償之成本配合之年度確認為收入。倘補助與資產有關，則公平值計入遞延收入賬／確認為相關資產賬面值之扣減，並於有關資產之預期可用年限中按等額年金撥往損益。

### 租賃

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

#### *作為承租人*

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### As lessee (Continued)

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

## 2. 主要會計政策(續)

### 租賃(續)

#### 作為承租人(續)

本集團將租賃合約中各租賃部分分成一項租賃項目入賬。本集團將合約內的代價按相關租賃部分的單獨價格分配至各租賃部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價的一部分。

在租賃期開始日期，本集團確認使用權資產及租賃負債。

使用權資產按照成本進行初始計量，包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### As lessee (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) at the annual rate as follows:

Land use rights	2% to 10%
Leased properties	20% to 50%

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

### 2. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租期及使用權資產之估計可使用年期(以較短者為準)按直線法計提折舊(除非租賃於租期結束前將相關資產的所有權轉移至本集團或倘使用權資產的成本反映本集團將行使購買選擇權—於該情況下，將於相關資產之估計可使用年期內計提折舊)使用的年率如下：

土地使用權	2%至10%
租賃物業	20%至50%

租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

計入租賃負債計量的租賃付款包括下列於租期內使用相關資產的權利且於開始日期尚未支付之付款：

- (a) 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- (b) 取決於一項指數或比率之可變租賃付款；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- (e) 終止租賃的罰款付款(倘租期反映本集團行使終止權終止租賃)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借款利率。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### As lessee (Continued)

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 2. 主要會計政策(續)

### 租賃(續)

#### 作為承租人(續)

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

當租期出現變動而產生租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

倘剩餘價值擔保、實質性固定租賃付款出現變動或一項指數或利率有變(浮動利率除外)而導致未來租賃付款出現變動，則使用原貼現率重新計量租賃負債。倘浮動利率有變而導致未來租賃付款出現變動，則本集團使用經修訂貼現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且租賃負債計量有進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

倘出現以下情況，租賃修改則作為單獨租賃入賬：

- (a) 該修改透過增加一項或以上相關資產之使用權利而擴大租賃範圍；及
- (b) 租賃代價增加之金額相當於經擴大範圍對應之單獨價格及為反映特定合約之情況而對該單獨價格進行之任何適當調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### As lessee (Continued)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above;
- (b) the Group determines the lease term of the modified contract;
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term;
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss; and
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as an operating lease if the head lease is a short-term lease to which the Group has applied the recognition exemption. Otherwise, the sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

## 2. 主要會計政策(續)

### 租賃(續)

#### 作為承租人(續)

當租賃修改並未於租賃修改生效日期作為單獨租賃入賬，

- (a) 本集團根據上述相對單獨價格將代價分配至經修訂合約；
- (b) 本集團釐定經修訂合約之租賃期；
- (c) 本集團透過於經修訂租賃期使用經修訂貼現率對經修訂租賃付款進行貼現以重新計量租賃負債；
- (d) 就縮減租賃範圍之租賃修改而言，本集團透過減少使用權資產之賬面值將租賃負債之重新計量入賬，以反映部分或全面終止該租賃及於損益中確認任何與部分或全面終止該租賃相關之收益或虧損；及
- (e) 就所有其他租賃修改而言，本集團透過對使用權資產作出相應調整，對租賃負債進行重新計量。

本集團於租賃開始日期將每項租賃分類為融資租賃或經營租賃。倘租賃實際上將相關資產所有權附帶的所有風險及回報轉移，則獲分類為融資租賃。所有其他租賃獲分類為經營租賃。

如本集團為中間出租人，則將首租與分租記賬為兩項獨立合約。倘首租為本集團應用確認豁免之短期租賃，則分租獲分類為經營租賃。否則，分租經參考首租產生之使用權資產獲分類為融資租賃或經營租賃。

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Leases (Continued)****As lessee (Continued)**

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

**As lessor – finance lease**

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. The Group applies the derecognition and impairment requirements in HKFRS 9 to the net investment in the finance lease.

The Group accounts for a modification to a finance lease as a separate lease if both:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a modification to a finance lease that is not accounted for as a separate lease, the Group accounts for the modification as follows:

- (a) if the lease would have been classified as an operating lease had the modification been in effect at the inception date, the Group:
  - (i) accounts for the lease modification as a new lease from the effective date of the modification; and
  - (ii) measures the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification.
- (b) otherwise, the Group applies the requirements of HKFRS 9.

**2. 主要會計政策(續)****租賃(續)****作為出租人(續)**

本集團將租賃合約中的各租賃部分與非租賃部分分拆，單獨入賬。本集團以相對獨立價格為基準將合約代價分配至各租賃部分。

**作為出租人 – 融資租賃**

根據融資租賃應收承租人之款項按本集團於有關租賃之投資淨額記賬為應收款項。融資租賃收入以反映本集團就租賃之投資淨額收取固定定期回報率分配至會計期間。本集團對融資租賃之投資淨額應用香港財務報告準則第9號之終止確認及減值規定。

在下列情況均出現時，本集團對融資租賃修訂記賬為獨立租賃：

- (a) 修訂透過增加一項或以上相關資產之使用權增加租賃範圍；及
- (b) 租賃代價以增加範圍單獨價格相等金額及為反映具體合約情況之任何適當單獨價格調整的幅度增加。

就並非記賬為獨立租賃之融資租賃修訂，本集團按以下方式將修訂記賬：

- (a) 倘修訂於開始日期已生效，租賃即會獲分類為經營租賃，則本集團：
  - (i) 自修訂生效日期將租賃修訂記賬為新訂租賃；及
  - (ii) 計量相關資產之賬面值，作為緊接租賃修訂生效日期前對租賃之投資淨額。
- (b) 否則，本集團應用香港財務報告準則第9號之規定。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Employee benefits

#### Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

#### Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

### Share-based payment transactions

#### Equity-settled transactions

The Group's employees, including the directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial model, taking into account any market conditions and non-vesting conditions.

## 2. 主要會計政策(續)

### 僱員福利

#### 短期僱員福利

薪金、年度花紅、有薪年假及非現金福利成本乃於僱員提供相關服務的期間累計。

#### 僱員休假權利

僱員享有的年假及長期服務假期均在僱員有權享有有關假期時確認。截至報告期末，本集團就僱員因提供服務而產生的年假及長期服務假期的估計負債計提撥備。

僱員享有的病假及產假在休假時方會確認。

#### 辭退福利

辭退福利於本集團不可再收回所提供之福利時或本集團確認重組成本(涉及支付解僱福利)時(以較早者為準)確認。

#### 定額供款計劃

向定額供款退休計劃作出供款的責任在產生時於損益內確認為開支，僱員於可全數領取前退出計劃而被沒收的供款將會作扣減。計劃資產與本集團的資產分開，由獨立管理的基金持有。

### 以股份支付交易

#### 以權益結算的交易

本集團的僱員(包括董事)按以股份為基礎的付款交易形式收取報酬，即僱員提供服務以換取股份或股份權利。與僱員進行此類交易的成本參照權益工具於授予日的公平值計量。授予僱員的購股權的公平值確認為僱員成本，並相應增加權益中的儲備。公平值採用二項式模型確定，當中已計及任何市況及非歸屬條件。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payment transactions (Continued)

#### Equity-settled transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions (“**vesting date**”). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits/losses.

#### Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 in the consolidated financial statements. However, any deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

## 2. 主要會計政策(續)

### 以股份支付交易(續)

#### 以權益結算的交易(續)

以權益結算的交易成本連同權益的相應增加於歸屬條件獲達成期間內確認，直至相關僱員有權獲得獎勵的日期不再取決於須達成任何非市場歸屬條件為止(「**歸屬日期**」)。於歸屬期內，檢討預期最終歸屬的購股權數目。對過往期間確認的累計公平值的任何調整均於回顧年度的損益扣除／計入，並對權益內的儲備進行相應調整。

當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，過往於購股權儲備中確認之金額將轉撥至累計盈利／虧損。

#### 稅項

即期所得稅支出乃根據期內業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用之稅率為於報告期末已頒行或實際上已頒行之稅率。

遞延稅項乃使用負債法，就於報告期末綜合財務報表中的資產及負債之稅基與賬面值之間之所有暫時差額作出撥備。但是，任何遞延稅項均來自商譽的初始確認；或業務合併以外的交易中的其他資產或負債，在交易發生時既不影響會計溢利也不影響應課稅溢利或虧損的，不予確認。

遞延稅項負債及資產乃根據於報告期末已頒佈或實質上已頒佈之稅率（及稅法），按預期於收回資產或償還負債期間適用之稅率計量。

確認遞延稅項資產之前提是有可能有未來應課稅溢利可用於抵銷可扣減暫時差額、稅項虧損及抵免。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is provided on temporary differences arising on interest in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the consolidated financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Related parties

A related party is a person or entity that is related to the Group:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the holding company of the Group.

### 2. 主要會計政策(續)

#### 稅項(續)

對附屬公司、聯營公司及合營企業的權益產生的暫時性差異計提遞延稅項，但暫時性差異轉回的時間由本集團控制且該暫時性差異在可預見的未來很可能不會轉回的除外。

#### 分部報告

財務報表所報告之經營分部及各分部項目之款項乃自定期向本集團最高行政管理層提供之綜合財務資料中確認，以分配資源予本集團不同業務以及評估該等業務之表現。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程的性質、客戶種類或類別、用作分銷產品或提供服務的方法以及監管環境性質方面相類似則除外。個別非重大之經營分部倘符合大部分上述準則，可予合併處理。

#### 關連人士

關連人士指與本集團有關連的個人或實體：

- (a) 倘屬以下人士，即該人士或該人士關係密切的家庭成員與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團控股公司的主要管理層成員。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

## 2. 主要會計政策(續)

### 關連人士(續)

(b) 倘符合下列任何條件，即該實體與本集團有關連：

- (i) 該實體及本集團為同一集團的成員公司(即各控股公司、附屬公司及同系附屬公司為互相關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身為有關計劃，提供資助的僱主亦與本集團有關連。
- (vi) 該實體受(a)所指的人士控制或共同控制。
- (vii) 於(a)(i)所指的人士對該實體有重大影響或屬該實體(或該實體的控股公司)主要管理層成員。
- (viii) 該實體或該實體所屬集團的任何成員公司向本集團或本集團控股公司提供主要管理層成員服務。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

## 2. 主要會計政策(續)

### 關連人士(續)

某名人士關係密切的家庭成員指在與本集團進行交易的過程中預計會影響該名人士或受其影響的家庭成員，包括：

- (a) 該人士的子女和配偶或同居伴侶；
- (b) 該人士的配偶或同居伴侶的子女；及
- (c) 該人士或其配偶或同居伴侶的受撫養人。

在關連人士的定義中，聯營公司包括聯營公司的附屬公司，合營企業包括合營企業的附屬公司。

### 3. FUTURE CHANGES IN HKFRS ACCOUNTING STANDARDS

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>(1)</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>(2)</sup>
Annual Improvements to HKFRS Accounting Standards	<i>Volume 11</i> <sup>(2)</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>(2)</sup>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>(3)</sup>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>(3)</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>(4)</sup>

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

<sup>(2)</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>(3)</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>(4)</sup> The effective date to be determined

The directors of the Company do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the consolidated financial results of the Group.

### 3. 香港財務報告準則會計準則之未來變動

於綜合財務報表獲授權刊發日期，香港會計師公會已頒佈下列尚未於本年度生效之新訂／經修訂香港財務報告準則會計準則，而本集團並未提早採納該等準則。

香港會計準則	<i>缺乏可兌換性</i> <sup>(1)</sup>
第21號之修訂本	
香港財務報告準則	<i>金融工具分類</i>
第9號及香港	<i>和計量的</i>
財務報告準則	<i>修訂</i> <sup>(2)</sup>
第7號之修訂本	
香港財務報告準則	<i>第11冊</i> <sup>(2)</sup>
會計準則之	
年度改進	
香港財務報告準則	<i>涉及依賴自然</i>
第9號及香港	<i>能源生產</i>
財務報告準則	<i>電力的合同</i> <sup>(2)</sup>
第7號之修訂本	
香港財務報告	<i>財務報表之</i>
準則第18號	<i>呈列及披露</i> <sup>(3)</sup>
香港財務報告	<i>無公眾問責性</i>
準則第19號	<i>的附屬</i>
	<i>公司：</i>
	<i>披露</i> <sup>(3)</sup>
香港財務報告準則	<i>投資者與其</i>
第10號及香港	<i>聯營公司或</i>
會計準則	<i>合營企業之</i>
第28號之修訂本	<i>間的資產</i>
	<i>出售或注資</i> <sup>(4)</sup>

<sup>(1)</sup> 於二零二五年一月一日或之後開始的年度期間生效

<sup>(2)</sup> 於二零二六年一月一日或之後開始的年度期間生效

<sup>(3)</sup> 於二零二七年一月一日或之後開始的年度期間生效

<sup>(4)</sup> 尚未釐定生效日期

本公司董事預計，於未來期間採納新訂／經修訂香港財務報告準則會計準則不會對本集團的綜合財務業績產生任何重大影響。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the Group's management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

##### Key sources of estimation uncertainty

##### *Useful lives of property, plant and equipment, right-of-use assets and intangible assets*

The Group's management determines the estimated useful lives of its property, plant and equipment, right-of-use assets and intangible assets. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment, right-of-use assets and intangible assets of similar nature and functions. The Group's management will increase the depreciation and/or amortisation charges where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore affect the related depreciation and/or amortisation charges in future periods.

#### 4. 關鍵會計估計及判斷

於編製綜合財務報表時，本集團管理層作出有關未來之估計及假設以及判斷。其影響到本集團會計政策之應用、資產、負債、收入及開支之報告金額，以及所作出之披露。其會持續評估，並以經驗及有關因素為基礎，包括對相信於有關情況下屬合理之未來事項之預期。於適當情況下，會計估計之修訂會在修訂期間及未來期間（倘有關修訂亦影響未來期間）予以確認。

##### 估計不確定性之主要來源

##### *物業、廠房及設備、使用權資產以及無形資產的可使用年期*

本集團管理層釐定其物業、廠房及設備、使用權資產以及無形資產的估計可使用年期。有關估計乃基於具類似性質及功能的物業、廠房及設備、使用權資產以及無形資產的實際可使用年期的過往經驗得出。在可使用年期少於先前估計年期的情況下，本集團管理層將增加折舊及／或攤銷費用。其將對銷或撇減已被棄用或出售的技術陳舊或非策略性資產。實際經濟年期可能與估計可使用年期不同。定期檢討可能會導致可使用年期變動，因而影響未來期間的相關折舊及／或攤銷費用。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### Key sources of estimation uncertainty (Continued)

###### *Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets, including property, plant and equipment, construction in progress, right-of-use assets and intangible assets, at the end of each reporting period in accordance with the accounting policies as disclosed in Note 2 to the consolidated financial statements. In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined as the greater of the fair value less costs of disposal and value in use, the calculations of which involve the use of estimates. Owing to inherent risk associated with estimations in the timing and amounts of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from the amount actually received and profit or loss could be affected by accuracy of the estimations.

###### *Impairment of investments in associates*

Investments in associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The estimation of recoverable amount of requires use of judgments and estimates.

The Group's management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying amount of interests may not be recoverable; and (ii) whether the carrying amount of the investments in associates can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and consolidated results of operations.

#### 4. 關鍵會計估計及判斷(續)

##### 估計不確定性之主要來源(續)

###### *非金融資產減值*

本集團根據綜合財務報表附註2披露之會計政策於各報告期末評估是否有任何跡象顯示所有非金融資產(包括物業、廠房及設備、在建工程、使用權資產及無形資產)已出現減值。於釐定資產是否出現減值或過往導致減值之事件是否不再存在時，管理層須評估是否出現可影響資產價值之事件，或該影響資產價值之事件是否不再存在。倘有跡象存在，資產可收回金額按公平值減出售成本與使用價值之較高者釐定，而有關計算涉及作出估計。由於未來現金流量及公平值減出售成本之時間及數額估計涉及固有風險，故該資產之估計可收回金額或會與實際收回金額有所不同，而此估計之準確度可能對損益造成影響。

###### *於聯營公司的投資減值*

當有事件或情況變化顯示於聯營公司的投資之賬面值可能無法收回時，應對於聯營公司的投資進行減值評估。可收回金額之估計須使用判斷及估計。

本集團管理層須就評估減值作出判斷，特別是評估：(i)是否已發生可能顯示相關權益賬面值可能無法收回的事件；及(ii)於聯營公司的投資的賬面值是否獲得可收回金額的支持。管理層在評估減值時所使用之估計變動對使用於減值測試之可收回金額可能有重大影響，繼而影響本集團之綜合財務狀況及綜合經營業績。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the impairment assessment of goodwill are disclosed in Note 18 to the consolidated financial statements.

##### *Allowance for inventories*

The Group's management reviews the condition of inventories, at the end of each reporting period, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

##### *Allowance for impairment loss*

The Group's management estimates the loss allowance for financial assets at amortised costs including, trade and other receivables and finance lease receivables, by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and finance lease receivables.

### 4. 關鍵會計估計及判斷(續)

#### 估計不確定性之主要來源(續)

##### *商譽減值*

本集團每年最少進行一次評估以釐定商譽是否減值。此須估計獲分配商譽的現金產生單位的使用價值。本集團須評估現金產生單位的預期現金流量，並選擇合適的貼現率計算該等現金流量的現值，以估計使用價值。商譽減值評估之詳情披露於綜合財務報表附註18。

##### *存貨撥備*

本集團管理層於各報告期末檢討存貨狀況，並就過時、滯銷或無法收回成本之存貨計提撥備。本集團按產品逐一進行存貨盤點，並參考最新市價及現行市況作出撥備。

##### *減值虧損撥備*

本集團管理層使用不同輸入數據及假設(包括違約風險及預期虧損比率)估計按攤銷成本計量之金融資產(包括貿易應收款項及其他應收款項以及融資租賃應收款項)之虧損撥備。有關估計以本集團之過往資料、現行市況及於各報告期末之前瞻性估計為基準，並涉及高度不確定性。倘預期與原本估計不同，該等差異將影響貿易應收款項及其他應收款項及融資租賃應收款項的賬面值。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)****Key sources of estimation uncertainty (Continued)*****Income taxes***

The Group is mainly subject to income taxes in Hong Kong and the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

***Acquisition of subsidiaries***

The initial accounting on the acquisition of subsidiaries involves identifying and determining the fair value to be assigned to the identified assets and liabilities of the acquired entities. The fair values of the identified assets and liabilities are determined by reference to the valuation performed by an independent professional valuer where applicable. Any changes in assumptions used and estimates made in determining the fair value will impact the carrying amount of these assets and liabilities.

**4. 關鍵會計估計及判斷(續)****估計不確定性之主要來源(續)*****所得稅***

本集團主要在香港及中國繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，多項交易及計算的最終稅收並不確定。本集團根據對是否須繳納額外稅項所作估計，確認對預期稅務審核問題所承擔負債。倘有關事項的最終稅收結果與初步記錄金額不同，有關差額將影響作出有關決定的時期的所得稅及遞延所得稅撥備。

***收購附屬公司***

收購附屬公司之初步會計處理涉及識別及釐定將分配至被收購實體之已識別資產及負債之公平值。已識別資產及負債之公平值乃參考獨立專業估值師進行之估值（如適用）釐定。釐定公平值所用假設及所作出估計之任何變動將影響該等資產及負債之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise of financial assets at FVPL, cash and cash equivalents, interest-bearing borrowings, convertible notes designated as financial liabilities at FVPL and lease liabilities. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables, finance lease receivables and trade and other payables, which arise directly from its business activities.

The accounting policies for financial instruments have been applied to the line items below:

### 5. 財務風險管理

本集團的主要金融工具包括按公平值計入損益之金融資產、現金及現金等價物、計息借貸、指定為按公平值計入損益之金融負債的可換股票據及租賃負債。此等金融工具主要用於為本集團的經營籌集及維持資金。本集團的各種其他金融工具(如貿易應收款項及其他應收款項、融資租賃應收款項、貿易應付款項及其他應付款項均直接由其業務活動產生。

金融工具的會計政策已應用於以下各項：

#### Assets

##### Financial assets at FVPL

Listed equity securities in Hong Kong

#### 資產

##### 按公平值計入損益之金融資產

香港上市股本證券

##### Financial assets at amortised cost

Finance lease receivables

Trade and other receivables

Cash and cash equivalents

##### 按攤銷成本計量之金融資產

融資租賃應收款項

貿易應收款項及其他應收款項

現金及現金等價物

#### Liabilities

##### Financial liabilities at FVPL

Convertible notes designated as financial liabilities at FVPL

#### 負債

##### 按公平值計入損益之金融負債

指定為按公平值計入損益之金融負債的可換股票據

##### Financial liabilities at amortised cost

Trade and other payables

Interest-bearing borrowings

Lease liabilities

##### 按攤銷成本計量之金融負債

貿易應付款項及其他應付款項

計息借貸

租賃負債

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
140	176
—	9,689
12,843	24,865
340,426	332,474
353,269	367,028
—	53,214
69,249	42,016
40,426	7,697
1,501	1,567
111,176	51,280

**5. FINANCIAL RISK MANAGEMENT (Continued)**

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and price risk. The Group generally adopts conservative strategies on the Group's risk management and limits the Group's exposure to these risks to a minimum. The management of the Group reviews and agrees policies for managing each of these risks and they are summarised below. The Group also monitors the market price risk arising from all financial instruments.

**Interest rate risk**

The Group is mainly exposed to (i) cash flow interest rate risk in relation to bank balances carried at prevailing market rate and (ii) the Group's interest-bearing borrowings with variable interest rate. The Group has not used any derivative contracts to hedge its exposure to interest rate risk.

**Cash flow interest rate risk in relation to bank balances carried at prevailing market rate**

The Group has not formulated a policy to manage the interest rate risk as the management do not expect the interest rate for bank deposits would be significantly changed in the next 12 months from 31 December 2024.

**Interest-bearing borrowings with variable interest rate**

The interest rates and terms of repayment of interest-bearing borrowings are disclosed in Note 26 to the consolidated financial statements.

If the interest rate for those interest-bearing borrowings with variable interest rate had increased/decreased by 1% and all other variables held constant, the Group's results for the year ended 31 December 2024 would be decreased/increased by approximately RMB270,000 (2023: Nil) as a result of changes in variable interest rate.

The above sensitivity analysis has been determined assuming that the reasonably possible changes in the interest rate has occurred at the beginning of the reporting period and has been applied to the exposure to interest rate risk in existence at the end of the reporting period.

**5. 財務風險管理(續)**

本集團金融工具所產生的主要風險為外匯風險、信貸風險、流動資金風險、利率風險及價格風險。本集團於其風險管理方面一般採取保守策略，並將本集團承受的該等風險減至最低。本集團的管理層檢討並同意管理該等風險的各項政策，有關政策於下文概述。本集團亦會監察所有金融工具所產生之市場價格風險。

**利率風險**

本集團主要承受(i)有關以當前市場利率計息之銀行結餘之現金流量利率風險及(ii)本集團具有浮動利率的計息借貸。本集團並無運用任何衍生合約對沖其利率風險。

**有關以當前市場利率計息之銀行結餘之現金流量利率風險**

本集團並無制定政策管理其利率風險，原因是管理層預期自二零二四年十二月三十一日起未來12個月內的銀行存款利率不會發生重大變動。

**具有浮動利息的計息借貸**

計息借貸的利率及還款條款披露於綜合財務報表附註26。

倘該等按浮動利率計算的計息借貸的利率增加／減少1%，而所有其他變數維持不變，本集團截至二零二四年十二月三十一日止年度的業績將因浮動利率變動而減少／增加約人民幣270,000元（二零二三年：無）。

釐定上述敏感度分析乃假設利率的合理可能變動已於報告期初發生，並已應用於報告期末存在的利率風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### Interest rate risk (Continued)

##### *Interest-bearing borrowings with variable interest rate (Continued)*

In the opinion of the management of the Group, the sensitivity analysis is unrepresentative of the interest rate risk because the exposure at 31 December 2024 do not reflect the exposure during the year ended 31 December 2024.

#### Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### Credit risk

At 31 December 2024, the carrying amount of the cash and cash equivalents and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets at amortised cost.

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by credit-rating agencies.

At 31 December 2024, the Group had a concentration of credit risk as approximately 71% (2023: 36%) of the total trade receivables was due from the Group's largest trade debtor and approximately 99% (2023: 77%) of the total trade receivables was due from the Group's five largest trade debtors.

### 5. 財務風險管理(續)

#### 利率風險(續)

##### *具有浮動利息的計息借貸(續)*

本集團管理層認為，由於於二零二四年十二月三十一日的風險並不反映截至二零二四年十二月三十一日止年度的風險，故敏感度分析並不代表利率風險。

#### 外匯風險

除以港元計值且相關外匯風險已計入下文價格風險分析的指定按公平值計入損益的金融負債的可換股票據外，本集團的大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，因此本集團面對的外匯風險不大。本集團目前並無關於外幣交易、資產及負債的外匯對沖政策。本集團將密切監測其外匯風險，並將在有需要時考慮對沖重大外匯風險。

#### 信貸風險

於二零二四年十二月三十一日，計入綜合財務狀況表的現金及現金等價物及貿易應收款項及其他應收款項的賬面值，即為本集團按攤銷成本計量之金融資產的最高信貸風險。

由於對手方為獲信貸評級機構授予高信貸等級的銀行，因此銀行結餘的信貸風險有限。

於二零二四年十二月三十一日，本集團面臨來自本集團最大債務人及五大債務人的貿易應收款項的集中信貸風險，有關金額分別佔本集團貿易應收款項總額約71%(二零二三年：36%)及約99%(二零二三年：77%)。

**5. FINANCIAL RISK MANAGEMENT (Continued)****Credit risk (Continued)**

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

**5. 財務風險管理(續)****信貸風險(續)**

為了將信貸風險減至最低，本集團已委託其財務團隊制定及維持本集團的信貸風險評級，以根據其違約風險程度對所面臨風險進行分類。財務團隊使用公開財務資料及本集團本身的過往還款記錄以對其主要客戶及債務人作出評級。本集團所面臨風險及對手方的信貸評級受持續監控，所達成的交易總值被分攤至經批准的對手方。

本集團現行信貸風險評級框架包括以下各類：

Category	Description	Basis for recognising expected credit loss ("ECL") 確認預期信貸虧損 (「預期信貸虧損」) 的基準
類別	描述	
Performing	The counterparty has a low risk of default and does not have any past-due amounts for other receivables and finance lease receivables.	12 months ECL
良好	就於其他應收款項以及融資租賃應收款項而言，對手方的違約風險偏低及並無任何逾期款項。	12個月預期信貸虧損
Doubtful	There has been a significant increase in credit risk since initial recognition for trade and other receivables and finance lease receivables.	Lifetime ECL — not credit-impaired
可疑	就於貿易及其他應收款項以及融資租賃應收款項而言，自初次確認以來信貸風險顯著增加。	全期預期信貸虧損 — 無信貸減值
In default	There is evidence indicating the asset is credit impaired for trade and other receivables and finance lease receivables.	Lifetime ECL — credit impaired
違約	就於貿易及其他應收款項以及融資租賃應收款項而言，有證據表明資產已出現信貸減值。	全期預期信貸虧損 — 已出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery for trade and other receivables and finance lease receivables.	Amount is written off
撇銷	就於貿易及其他應收款項以及融資租賃應收款項而言，有證據表明債務人陷入嚴重財務困難，且本集團收回款項的前景渺茫。	撇銷有關款項

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk (Continued)

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. For finance lease receivables, the Group has applied the general approach in HKFRS 9 to measure ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past default experience of the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics.

The Group considers that the other receivables have low credit risk based on the borrowers' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. No impairment on the other receivables is recognised based on the measurement on 12-month ECL.

#### Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group finances its working capital requirements mainly by the funds generated from operations and external financing.

### 5. 財務風險管理(續)

#### 信貸風險(續)

就貿易應收款項而言，本集團已應用香港財務報告準則第9號之簡化法，採用全期預期信貸虧損計量虧損撥備。就融資租賃應收款項而言，本集團已應用香港財務報告準則第9號之一般方法計量預期信貸虧損。本集團採用撥備矩陣釐定此等項目的預期信貸虧損，並基於根據債務人的過往違約記錄、債務人營運所在行業的整體經濟狀況以及於報告日期對當前及預測狀況走向所作評估而得出的過往信貸虧損經驗估計。為計量預期信貸虧損，貿易應收款項按共通信貸風險特徵分組。

本集團認為其他應收款項的信貸風險較低，因為借款人有能力於短期內履行其合約現金流量義務且違約風險較低。其他應收款項按12個月預期信貸虧損計量，不確認減值。

#### 流動資金風險

本集團的政策為定期監測當前及預期流動資金需求，確保維持充足的現金儲備以應付短期及長期的流動資金需求。本集團主要以業務經營所產生及外部融資所得資金撥付其營運資金需求。

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Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### Liquidity risk (Continued)

The Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

### 5. 財務風險管理(續)

#### 流動資金風險(續)

於報告期末本集團根據合約未貼現付款的金融負債概述如下：

		Total carrying amount 賬面總值 RMB'000 人民幣千元	Total contractual undiscounted cash flow 按合約未貼現金流量總額 RMB'000 人民幣千元	Less than 1 year or on demand 少於一年或按要求 RMB'000 人民幣千元	1-2 years 一至二年 RMB'000 人民幣千元	2-5 years 二至五年 RMB'000 人民幣千元
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>					
Trade and other payables	貿易應付款項及其他應付款項	69,249	69,249	69,249	-	-
Interest-bearing borrowings	計息借貸	40,426	41,704	40,053	121	1,530
Lease liabilities	租賃負債	1,501	1,569	785	620	164
		<b>111,176</b>	<b>112,522</b>	<b>110,087</b>	<b>741</b>	<b>1,694</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>					
Trade and other payables	貿易應付款項及其他應付款項	42,016	42,016	42,016	-	-
Interest-bearing borrowings	計息借貸	7,697	8,082	8,082	-	-
Lease liabilities	租賃負債	1,567	1,668	849	328	491
Convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之金融負債的可換股票據	53,214	57,763	1,630	1,630	54,503
		<b>104,494</b>	<b>109,529</b>	<b>52,577</b>	<b>1,958</b>	<b>54,994</b>

*Note:* The amount repayable under bank loan agreements that included a clause that gave the lenders an unconditional right to call the loan at any time are classified under the category of "less than 1 year or on demand". However, the management of the Group does not expect that the lenders would exercise such right to demand the repayment and thus the borrowings, which included the related interests, would be repaid according to the below schedule as set out in the loan agreements.

附註：根據銀行貸款協議(包含賦予貸款人隨時無條件權力收回貸款之條款)，應償還的金額分類為「少於一年或按要求」。然而，本集團管理層預計貸款人不會行使此類權利以要求償還，因此該等借貸(包含相關利息)將按貸款協議中載列的下列時間表償還。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Less than 1 year or on demand	少於一年或按要求	16,037	8,082
1 to 2 years	一至二年	24,622	-
2 to 3 years	二至三年	1,530	-
		<b>42,189</b>	<b>8,082</b>



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## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS

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 following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 (lowest level): unobservable inputs for the asset or liability.

### Financial assets and liabilities measured at fair value

**Recurring fair value measurement Assets**  
Listed equity securities in Hong Kong

經常性公平值計量資產  
香港上市股本證券

### 6. 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可能收取或轉讓負債可能支付之價格。下文呈列按公平值計量或須於此等財務報表中按經常性基準根據香港財務報告準則第13號「公平值計量」所界定公平值等級三個層級披露公平值之資產及負債，當中會按對有關公平值計量有重大影響之最低輸入層級將整項公平值計量分類。輸入項目之層級界定如下：

- 第一層級輸入數據(最高級)：本集團於計量日可取得之相同資產或負債於活躍市場之報價(未經調整)。
- 第二層級輸入數據：就資產或負債直接或間接可觀察之輸入數據(第一層級包含之報價除外)。
- 第三層級輸入數據(最低級)：資產或負債之不可觀察輸入數據。

### 按公平值計量的金融資產及負債

Fair value measurements At 31 December 2024 using 於二零二四年十二月三十一日所用公平值層級：				
Fair value at 31 December 2024	Quoted prices in active market for identified underlying items (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	已識別相關項目 於活躍市場 的報價 (第一級)	重大其他 可觀察 輸入數據 (第二級)	重大 不可觀察 輸入數據 (第三級)	
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
	140	140	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

#### Financial assets and liabilities measured at fair value (Continued)

### 6. 公平值計量(續)

#### 按公平值計量的金融資產及負債(續)

Fair value measurements At 31 December 2023 using  
於二零二三年十二月三十一日所用公平值層級：

		Quoted prices in active market for identified underlying items (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Fair value at 31 December 2023		已識別相關項目 於活躍市場 之報價 (第一級)	重大其他 可觀察 輸入數據 (第二級)	重大 不可觀察 輸入數據 (第三級)
RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>			
<b>Assets</b>	<b>資產</b>			
Listed equity securities in Hong Kong	香港上市股本證券	176	176	-
<b>Liabilities</b>	<b>負債</b>			
Convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之 金融負債的可換股票據	53,214	-	53,214

Reconciliation of Level 3 fair value measurements:

第三級公平值計量之對賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	53,214	65,089
Redeemed during the year	於年內贖回	-	(10,864)
Changes in fair value	公平值變動	-	(2,554)
Conversion into ordinary shares	轉換為普通股	(55,515)	-
Exchange difference	匯兌差額	2,301	1,543
At 31 December	於十二月三十一日	-	53,214

Except for the conversion and redemption of convertible notes, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the years ended 31 December 2024 and 2023, respectively. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

除轉換及贖回可換股票據外，截至二零二四年及二零二三年十二月三十一日止年度，第一層級與第二層級之間並無轉移，亦無轉入或轉出第三層級。本集團之政策為於報告期末公平值層級間發生轉移時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

#### Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and financial liabilities are carried at amounts not materially different from their fair values at 31 December 2024 and 2023.

### 7. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being identified as the chief operating decision maker (the “CODM”), for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) Pharmaceutical products segment: development, manufacturing, marketing and sales of pharmaceutical products, sales of pharmaceutical related software and provision of consultancy services;
- (ii) Finance leasing segment: provision of finance leasing services; and
- (iii) Genetic testing and molecular diagnostic services segment: provision of genetic testing and molecular diagnostic services (which was reclassified as discontinued operation (*Note 30*)).

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets, goodwill and current assets with the exception of financial assets at FVPL, investments in associates and other corporate assets. Segment liabilities include trade and certain other payables attributable to the activities of the individual segments. Convertible notes designated as financial liabilities at FVPL and other liabilities are not allocated to operating segments as these liabilities are managed on a corporate basis.

### 6. 公平值計量(續)

#### 須披露公平值但並非按公平值計量之資產及負債

於二零二四年及二零二三年十二月三十一日，所有其他金融資產及金融負債的賬面值與其公平值並無重大差別。

### 7. 分部資料

本集團以分部管理業務，而分部則以業務範圍劃分。按與本公司執行董事已識別為主要經營決策者（「主要經營決策者」）就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列以下三個可呈報分部。本集團並無將營運分部合併以組成以下可呈報分部。

- (i) 醫藥產品分部：開發、製造、市場推廣及銷售醫藥產品，銷售醫療相關軟件以及提供顧問服務；
- (ii) 融資租賃分部：提供融資租賃服務；及
- (iii) 基因檢測及分子生物診斷服務分部：提供基因檢測及分子生物診斷服務（已重新分類為已終止業務（附註30））。

#### 分部業績、資產及負債

在評估分部表現及分配分部間資源時，主要經營決策者根據以下基準監控可歸屬各可呈報分部之業績、資產及負債：

分部資產包括所有有形、無形資產、商譽及流動資產，惟按公平值計入損益之金融資產、於聯營公司的投資及其他公司資產除外。分部負債包括個別分部活動應佔之貿易應付款項及若干其他應付款項。指定為按公平值計入損益之金融負債的可換股票據及其他負債並未分配至經營分部，乃由於該等負債按企業基準進行管理。

**7. SEGMENT INFORMATION**

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being identified as the chief operating decision maker (the “CODM”), for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

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- (ii) 融資租賃分部：提供融資租賃服務；及
- (iii) 基因檢測及分子生物診斷服務分部：提供基因檢測及分子生物診斷服務（已重新分類為已終止業務（附註30））。

**分部業績、資產及負債**

在評估分部表現及分配分部間資源時，主要經營決策者根據以下基準監控可歸屬各可呈報分部之業績、資產及負債：

分部資產包括所有有形、無形資產、商譽及流動資產，惟按公平值計入損益之金融資產、於聯營公司的投資及其他公司資產除外。分部負債包括個別分部活動應佔之貿易應付款項及若干其他應付款項。指定為按公平值計入損益之金融負債的可換股票據及其他負債並未分配至經營分部，乃由於該等負債按企業基準進行管理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment results is adjusted earnings before interest, income tax, depreciation and amortisation (“**Adjusted EBITDA**”), where “interest” includes interest income from bank and finance costs and “depreciation and amortisation” includes depreciation/amortisation of property, plant and equipment, right-of-use assets and intangible assets. To arrive at adjusted earnings, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as remuneration of the Company’s directors and auditor, gain/loss on disposal of subsidiaries and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted profit or loss, the CODM is provided with segment information concerning revenue, interest income, depreciation and amortisation, write-off of property, plant and equipment, write-off of right-of-use assets, write-off of inventories, provision for/reversal of impairment losses, finance costs, additions to non-current segment assets and gain/loss on disposal of subsidiaries relating to the respective segments.

The accounting policies of the reportable segments are the same as the Group’s accounting policies described in Note 2 to the consolidated financial statements.

Information regarding the Group’s reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below.

### 7. 分部資料(續)

#### 分部業績、資產及負債(續)

收益及開支乃經參考該等分部產生之銷售額及開支或該等分部應佔之資產折舊或攤銷另行產生之開支分配至可呈報分部。

用於呈報分部業績之方法為扣除利息、所得稅、折舊及攤銷前經調整盈利(「**經調整 EBITDA**」)，其中「利息」包括銀行利息收入及財務成本，而「折舊及攤銷」包括物業、廠房及設備、使用權資產及無形資產折舊／攤銷。為計算經調整盈利，本集團之盈利對並非指定屬於個別分部之項目作出進一步調整，如本公司董事及核數師酬金、出售附屬公司收益／虧損以及其他總辦事處或公司行政成本。

除取得有關經調整溢利或虧損之分部資料外，主要經營決策者獲提供之分部資料涉及收益、利息收入、折舊及攤銷、物業、廠房及設備撇銷、使用權資產撇銷、存貨撇銷、減值虧損撥備／撥回、財務成本、非流動分部資產添置以及與各分部有關的出售附屬公司收益／虧損。

呈報分類的會計政策與綜合財務報表附註2中所述的本公司集團的會計政策相同。

截至二零二四年及二零二三年十二月三十一日止年度，有關本集團可呈報分部之資料載列如下，該等資料乃提供予主要經營決策者以分配資源及評估分部表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment results, assets and liabilities (Continued)

2024

### 7. 分部資料(續)

#### 分部業績、資產及負債(續)

二零二四年

		Continuing operations		Discontinued operation	Consolidated
		Pharmaceutical products	Finance leasing	Genetic testing and molecular diagnostic services	
		醫藥產品 RMB'000 人民幣千元	融資租賃 RMB'000 人民幣千元	基因檢測及分子生物診斷服務 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	85,047	170	5,721	90,938
Reportable segment profit (Adjusted EBITDA)	可呈報分部溢利(經調整EBITDA)	3,683	65	637	4,385
Reportable segment assets	可呈報分部資產	132,699	801	–	133,500
Reportable segment liabilities	可呈報分部負債	55,480	936	–	56,416
Other segment information (Note):	其他分部資料(附註):				
Bank interest income	銀行利息收入	355	202	8	565
Finance costs	財務成本	(939)	–	(29)	(968)
Depreciation and amortisation	折舊及攤銷	(2,782)	–	(366)	(3,148)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	(1,780)	–	–	(1,780)
Write-off of right-of-use assets	使用權資產撇銷	(731)	–	–	(731)
Reversal of impairment loss on finance lease receivables	融資租賃應收款項減值虧損撥回	–	221	–	221
Reversal of impairment loss on trade receivables, net	貿易應收款項減值虧損撥回淨額	575	–	128	703
(Loss) Gain on disposal of subsidiaries	出售附屬公司(虧損)收益	(370)	246	17,233	17,109
Additions to non-current assets	添置非流動資產	1,229	–	2,238	3,467

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment results, assets and liabilities (Continued)

2023

		Continuing operations 持續經營業務		Discontinued operation 已終止業務	Consolidated  合計 RMB'000 人民幣千元
		Pharmaceutical products  醫藥產品 RMB'000 人民幣千元	Finance leasing  融資租賃 RMB'000 人民幣千元	Genetic testing and molecular diagnostic services 基因檢測 及分子生物 診斷服務 RMB'000 人民幣千元	
Reportable segment revenue from external customers	來自外部客戶之可呈報 分部收益	100,517	7,248	14,333	
Reportable segment profit (Adjusted EBITDA)	可呈報分部溢利 (經調整EBITDA)	19,818	10,355	3,665	
Reportable segment assets	可呈報分部資產	33,937	337,414	9,206	380,557
Reportable segment liabilities	可呈報分部負債	16,492	1,919	7,126	25,537
Other segment information (Note): 其他分部資料(附註):					
Bank interest income	銀行利息收入	81	356	2	439
Finance costs	財務成本	(57)	—	(24)	(81)
Depreciation and amortisation	折舊及攤銷	(3,143)	(3)	(661)	(3,807)
Write-off of inventories	存貨撇銷	(52)	—	—	(52)
Reversal of impairment loss on finance lease receivables	融資租賃應收款項減值 虧損撥回	—	3,914	—	3,914
Provision for impairment loss on trade receivables, net	貿易應收款項減值虧損 撥備淨額	(478)	—	(1,036)	(1,514)
Provision for impairment loss on other receivables	其他應收款項減值虧損 撥備	(37)	—	—	(37)
Addition to non-current assets	添置非流動資產	—	—	1,091	1,091

Segment revenue reported above represents revenue generated from external customers. There were no significant inter-segment sales during the years ended 31 December 2024 and 2023.

Note:

Any difference between the total amounts set out in the above segment information and the amounts reported elsewhere in the consolidated financial statements represented the unallocated portion for the corporate office.

### 7. 分部資料(續)

#### 分部業績、資產及負債(續)

二零二三年

上述呈報分部收益指外部客戶產生之收益。截至二零二四年及二零二三年十二月三十一日止年度並無重大分部間銷售。

附註：

上述分部資料中所列的總額與綜合財務報表其他地方所呈報的金額之間的任何差異為企業辦公室的尚未分配部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Reconciliation of reportable segment revenue, result, assets and liabilities

### 7. 分部資料(續)

#### 可呈報分部收益、業績、資產及負債之對賬

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue from continuing and discontinued operations</b>	<b>來自持續經營及已終止業務的收益</b>		
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	90,938	122,098
Total reportable segment profit from continuing and discontinued operations (Adjusted EBITDA)	來自持續經營及已終止業務的可呈報分部總溢利(經調整 EBITDA)	4,385	33,838
Other income	其他收入	3,381	445
Depreciation and amortisation	折舊及攤銷	(3,153)	(4,062)
Net gain on disposal of subsidiaries	出售附屬公司收益淨額	17,109	—
Share of results of associates	應佔聯營公司業績	(456)	—
Finance costs	財務成本		
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(2,225)	(2,052)
— staff costs (including directors' emoluments)	— 員工成本(包括董事酬金)	(5,457)	(3,769)
— changes in fair value of convertible notes designated as financial liabilities at FVPL	— 指定為按公平值計入損益之金融負債的可換股票據之公平值變動	—	2,554
— others	— 其他	(9,040)	(4,590)
<b>Consolidated profit before income tax, from continuing and discontinued operations</b>	<b>來自持續經營及已終止業務的除所得稅前綜合溢利</b>	<b>4,544</b>	<b>22,364</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Reconciliation of reportable segment revenue, result, assets and liabilities (Continued)

Reportable segment assets	可呈報分部資產
Financial assets at FVPL	按公平值計入損益之金融資產
Investments in associates	於聯營公司的投資
Unallocated head office and corporate assets	未分配總辦事處及公司資產
<b>Consolidated total assets</b>	<b>綜合總資產</b>

### 7. 分部資料(續)

#### 可呈報分部收益、業績、資產及負債之對賬(續)

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
133,500	380,557
140	176
1,952	–
333,372	2,707
468,964	383,440

Reportable segment liabilities	可呈報分部負債
Convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之金融負債的可換股票據
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
56,416	25,537
–	53,214
60,942	35,018
117,358	113,769



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Geographic Information

##### Revenue from external customers

The following sets out information about the geographical location of the Group's revenue from external customers, based on the location at which the services were provided or the goods delivered.

##### Continuing operations

The PRC

##### Discontinued operation

Hong Kong

持續經營業務

中國

已終止業務

香港

##### Non-current assets

No non-current assets information is presented for the Group's geographical location, as over 90% of the Group's non-current assets are located in the PRC.

### 7. 分部資料(續)

#### 地區資料

##### 來自外部客戶之收益

下表載列有關本集團來自外部客戶之收益的所在地區之資料。客戶所在地區按提供服務或貨品付運地點劃分。

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
85,217	107,765
5,721	14,333
90,938	122,098

##### 非流動資產

本集團並無呈列有關非流動資產的地區資料，因本集團超過90%的非流動資產位於中國。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Information about major customers

Details of the customers (including entities under common control) individually accounting for 10% or more of total revenue of the Group (from continuing and discontinued operations) during the reporting periods are as follows:

#### Continuing operations

Pharmaceutical products segment

Customer A

Customer B

Customer C

#### 持續經營業務

銷售醫藥產品分部

客戶 A

客戶 B

客戶 C

#### Discontinued operation

Genetic testing and molecular diagnostic services segment

Customer D

#### 已終止業務

基因檢測及分子生物診斷服務分部

客戶 D

Note:

These customers contributed less than 10% of revenue of the Group (from continuing and discontinued operations) for the years ended 31 December 2024 and 2023, respectively.

### 7. 分部資料(續)

#### 有關主要客戶之資料

於報告期內，個別佔本集團總收益（來自持續經營及已終止業務）10%或以上的客戶（包括共同控制下的實體）詳情如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
39,903	40,604
9,422	13,358
9,756	Note 附註

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
Note 附註	13,806

附註

截至二零二四年及二零二三年十二月三十一日止年度，該等客戶分別貢獻本集團的收益（來自持續經營及已終止業務）低於10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. REVENUE

The principal activities of the Group are the development, manufacturing, marketing and sales of pharmaceutical products, provision of finance leasing services and provision of genetic testing and molecular diagnostic services.

The amount of each significant category of revenue recognised during the reporting periods are as follows:

<b>Continuing operations</b>	<b>持續經營業務</b>
<b>Revenue from contracts with customers within HKFRS 15</b>	<b>香港財務報告準則第15號內來自客戶合約之收益</b>
At a point in time	於某一時間點
— Sales of pharmaceutical products	— 銷售醫藥產品
— Sales of other goods	— 銷售其他貨品
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>
Finance leasing interest income	融資租賃利息收入
<b>Discontinued operation</b>	<b>已終止業務</b>
<b>Revenue from contracts with customers within HKFRS 15</b>	<b>香港財務報告準則第15號內來自客戶合約之收益</b>
Over time	隨時間
— Provision of genetic testing and molecular diagnostic services	— 提供基因檢測及分子生物診斷服務

For sales of pharmaceutical products and other goods, revenue is recognised when control of goods has transferred, being when the goods have been accepted by customers (acceptance) after goods delivered to the specific location or picked up by customers. Following acceptance, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods and bear the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 365 days (2023: 30 to 180 days) upon acceptance.

### 8. 收益

本集團的主要業務為開發、製造、市場推廣及銷售醫藥產品、提供融資租賃服務以及提供基因檢測及分子生物診斷服務。

報告期內確認之各重大類別之收益金額如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>81,984</b>	100,517
<b>3,063</b>	—
<b>85,047</b>	100,517
<b>170</b>	7,248
<b>85,217</b>	107,765
<b>5,721</b>	14,333
<b>90,938</b>	122,098

就銷售醫藥產品及其他貨品而言，於貨品控制權已轉移時（即貨品交付至特定地點或客戶提取貨品後客戶接收貨品（驗收））時確認收益。於驗收後，客戶可全權酌情決定分銷方式及貨品售價，並承擔銷售貨品之主要責任以及貨品報廢及損失之風險。於驗收後，正常信貸期為30至365日（二零二三年：30至180日）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 8. REVENUE (Continued)

The Group provided genetic services and molecular diagnostic services to the customers. Genetic services and molecular diagnostic services income was recognised when the genetic testing and molecular diagnostic services were rendered and there was no unfulfilled obligation that could affect the customer's acceptance of the service.

### 9. OTHER INCOME

#### Continuing operations

Bank interest income  
Exchange gain, net  
Government subsidies (Note)  
Sundry income

#### 持續經營業務

銀行利息收入  
匯兌收益，淨額  
政府補助(附註)  
雜項收入

#### Discontinued operation

Bank interest income  
Rent concession received  
Sundry income

#### 已終止業務

銀行利息收入  
已收租金優惠  
雜項收入

Note:

In the opinion of the management of the Group, there were no unfulfilled conditions or contingencies relating to these subsidies.

### 8. 收益(續)

本集團向客戶提供基因檢測及分子生物診斷服務。基因檢測及分子生物診斷服務收入於提供基因檢測及分子生物診斷服務時確認，概無可影響客戶接受服務之未履行責任。

### 9. 其他收入

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
566	443
2,516	—
982	—
419	19
4,483	462
8	2
21	68
—	4
29	74
4,512	536

附註：

本集團管理層認為，該等補助並無任何未達成條件或或然事項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 10. (LOSS) PROFIT BEFORE INCOME TAX

(Loss) Profit before income tax is arrived at after charging (crediting):

### 10. 除所得稅前(虧損)溢利

除所得稅前(虧損)溢利已扣除(計入)以下項目：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Finance costs</b>	<b>財務成本</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on convertible notes	可換股票據利息	415	1,683
Interest on borrowings	借貸利息	1,729	287
Finance charges on lease liabilities	租賃負債之融資費用	52	58
		<b>2,196</b>	<b>2,028</b>
<b>Discontinued operation</b>	<b>已終止業務</b>		
Finance charges on lease liabilities	租賃負債之融資費用	29	24
		<b>2,225</b>	<b>2,052</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 10. (LOSS) PROFIT BEFORE INCOME TAX (Continued)

### 10. 除所得稅前(虧損)溢利(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Staff costs</b>	<b>員工成本</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Directors' emoluments (Note 11)	董事薪酬(附註 11)	2,324	1,881
Other staff costs	其他員工成本		
— Salaries, wages, allowances and benefits in kind	— 薪金、工資、津貼及實物福利	12,372	5,634
— Discretionary bonus	— 酌情花紅	—	—
— Contributions to defined contribution retirement plans	— 定額供款退休計劃之供款	2,122	628
		16,818	8,143
<b>Discontinued operation</b>	<b>已終止業務</b>		
Other staff costs	其他員工成本		
— Salaries, wages, allowances and benefits in kind	— 薪金、工資、津貼及實物福利	2,612	3,200
— Discretionary bonus	— 酌情花紅	—	—
— Contributions to defined contribution retirement plans	— 定額供款退休計劃之供款	79	96
		2,691	3,296
		19,509	11,439
<b>Other items</b>	<b>其他項目</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,703	1,015
Amortisation of intangible assets (included in "Cost of sales and services rendered")	無形資產攤銷(計入「銷售及提供服務之成本」)	332	1,965
Depreciation of right-of-use assets	使用權資產折舊	752	421
Changes in fair value of financial assets at FVPL, net	按公平值計入損益之金融資產的公平值變動淨額	36	19
Auditor's remuneration	核數師酬金	1,290	1,537
Exchange (gain) loss, net	匯兌(收益)虧損, 淨額	(2,516)	230
Expenses relating to short-term leases	有關短期租賃之開支	395	222
Write-off of property, plant and equipment (included in "Administrative and other operating expenses")	物業、廠房及設備撇銷(計入「行政及其他經營開支」)	1,780	—
Write-off of right-of-use assets (included in "Administrative and other operating expenses")	使用權資產撇銷(計入「行政及其他經營開支」)	731	—
Research and development expenses	研發開支	1,710	—
Cost of inventories (Note)	存貨成本(附註)	67,069	77,508

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 10. (LOSS) PROFIT BEFORE INCOME TAX (Continued)

Other items (Continued)	其他項目(續)
<b>Discontinued operation</b>	<b>已終止業務</b>
Auditor's remuneration	核數師酬金
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Cost of services rendered (Note)	提供服務之成本(附註)
Gain on disposal of subsidiaries (Note 29)	出售附屬公司收益(附註 29)

Note:

For continuing operations, cost of inventories includes approximately RMB4,697,000 (2023: RMB3,464,000) relating to staff costs, depreciation and amortisation which amount is also included in the respective amounts disclosed separately above.

For discontinued operation, cost of service rendered includes approximately RMB1,776,000 (2023: RMB2,846,000) relating to staff costs and depreciation which amount is also included in the respective amounts disclosed separately above.

### 10. 除所得稅前(虧損)溢利(續)

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
155	-
74	156
292	505
3,076	8,370
(17,233)	-

附註：

就持續經營業務而言，存貨成本包括與員工成本、折舊及攤銷有關的款項約人民幣4,697,000元(二零二三年：人民幣3,464,000元)，該金額亦計入上文單獨披露的各項費用金額。

就已終止業務而言，提供服務之成本包括與員工成本及折舊有關的款項約人民幣1,776,000元(二零二三年：人民幣2,846,000元)，該金額亦計入上文單獨披露的各項費用金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 11. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL'S EMOLUMENTS

#### Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

Year ended 31 December 2024

Executive directors	執行董事
Chen Chengqing	陳成慶
Zhang Rongqing	張榮慶
Gao Borui (Note (a))	高伯瑞(附註(a))
Yuan Chaoyang	袁朝陽
She Hao	佘昊
Xie Haijing (Note (b))	謝海京(附註(b))
Non-executive director	非執行董事
Xiu Yuan (Note (c))	修遠(附註(c))
Independent non-executive directors	獨立非執行董事
Zhu Yi Zhun	朱依諄
Khor Khie Liem, Alex	許麟麟
Zhang Ruigen (Note (d))	張瑞根(附註(d))
Tsui Yuen Tan (Note (e))	徐婉丹(附註(e))

### 11. 董事及五名最高薪人士之酬金

#### 董事酬金

根據香港公司條例第383(1)條與公司(董事利益信息披露)法規第二部分披露之董事薪酬載列如下：

截至二零二四年十二月三十一日止年度

Fees	Salaries, wages, allowances, bonus and benefits in kind 薪金、工資、津貼、花紅及實物福利	Discretionary bonus 酌情花紅	Contribution to defined contribution retirement plan 向定額供款退休計劃供款	Equity-settled share-based payment 以權益結算以股份為基礎之付款	Total 總計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
221	-	-	-	-	221
111	-	-	-	-	111
109	-	-	-	-	109
553	-	-	-	-	553
552	-	-	-	-	552
281	-	-	-	-	281
109	-	-	-	-	109
111	-	-	-	-	111
166	-	-	-	-	166
102	-	-	-	-	102
9	-	-	-	-	9
2,324	-	-	-	-	2,324

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 11. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL'S EMOLUMENTS (Continued)

#### Directors' emoluments (Continued)

Year ended 31 December 2023

### 11. 董事及五名最高薪人士之酬金(續)

#### 董事酬金(續)

截至二零二三年十二月三十一日止年度

		Fees	Salaries, wages, allowances, bonus and benefits in kind	Discretionary bonus	Contribution to defined contribution retirement plan	Equity-settled share-based payment	Total
		袍金	薪金、工資、津貼、花紅及實物福利	酌情花紅	向定額供款退休計劃供款	以權益結算以股份為基礎之付款	總計
		RMB'000	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	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Chen Chengqing	陳成慶	217	—	—	—	—	217
Zhang Rongqing	張榮慶	109	—	—	—	—	109
Gao Borui (Note (a))	高伯瑞(附註(a))	217	—	—	—	—	217
Yuan Chaoyang	袁朝陽	325	—	—	—	—	325
She Hao	余昊	415	—	—	—	—	415
<b>Non-executive director</b>	<b>非執行董事</b>						
Xiu Yuan (Note (c))	修遠(附註(c))	217	—	—	—	—	217
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Zhu Yi Zhun	朱依諄	109	—	—	—	—	109
Khor Khie Liem, Alex	許麒麟	163	—	—	—	—	163
Zhang Ruigen (Note (d))	張瑞根(附註(d))	109	—	—	—	—	109
		1,881	—	—	—	—	1,881

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 11. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL'S EMOLUMENTS (Continued)

##### Directors' emoluments (Continued)

There were no loans, quasi-loans or other dealings in favour of the directors of the Company or its holding company, or their connected entities that were entered into or subsisted during the years ended 31 December 2024 and 2023.

After consideration, the directors of the Company are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2024 and 2023.

No emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023. None of the directors waived or agreed to waive any emoluments for the years ended 31 December 2024 and 2023.

##### Notes:

- (a) Mr. Gao Borui resigned as an executive director on 28 June 2024.
- (b) Mr. Xie Haijing was appointed as an executive director on 28 June 2024.
- (c) Mr. Xiu Yuan resigned as a non-executive director on 28 June 2024.
- (d) Mr. Zhang Ruigen resigned as an independent non-executive director on 10 December 2024.
- (e) Ms. Tsui Yuen Tan was appointed as an independent non-executive director on 10 December 2024.

#### 11. 董事及五名最高薪人士之酬金(續)

##### 董事酬金(續)

截至二零二四年及二零二三年十二月三十一日止年度，概無訂立或存續以本公司董事或其控股公司、或彼等關連實體為受益人的貸款、類似貸款或其他交易。

本公司董事經考慮後認為，於截至二零二四年及二零二三年十二月三十一日止年度年內任何時間，概無存續本公司就本公司業務所訂立，而本公司董事直接或間接於其中擁有重大權益之重大交易、安排及合約。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向任何董事支付任何酬金，作為其加入本集團或在其加入本集團時的獎勵或離職補償。於截至二零二四年及二零二三年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

##### 附註：

- (a) 高伯瑞先生於二零二四年六月二十八日辭任執行董事。
- (b) 謝海京先生於二零二四年六月二十八日獲委任為執行董事。
- (c) 修遠先生於二零二四年六月二十八日辭任非執行董事。
- (d) 張瑞根先生於二零二四年十二月十日辭任獨立非執行董事。
- (e) 徐婉丹女士於二零二四年十二月十日獲委任為獨立非執行董事。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 11. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL'S EMOLUMENTS (Continued)

#### Five highest paid individuals

Of the five individuals with the highest emoluments, included two (2023: one) directors of the Company whose emoluments are disclosed above. The aggregate of the emoluments in respect of the remaining three (2023: four) individuals were as follows:

Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物福利
Discretionary bonus	酌情花紅
Contribution to defined contribution retirement plan	向定額供款退休計劃供款

The emoluments of the three (2023: four) individuals with the highest emoluments are within the following band:

Nil to HK\$1,000,000	零至 1,000,000 港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元

No emoluments were paid by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023. None of the above individuals waived or agree to waive any emoluments for the years ended 31 December 2024 and 2023.

### 11. 董事及五名最高薪人士之酬金(續)

#### 五名最高薪人士

五名最高薪人士中，包括兩名(二零二三年：一名)本公司董事，彼等之酬金披露於上文。餘下三名(二零二三年：四名)人士的酬金總額如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
2,730	2,619
–	–
45	40
2,775	2,659

三名(二零二三年：四名)最高薪人士之酬金介乎下列組別：

2024 二零二四年	2023 二零二三年
2	3
1	1

於截至二零二四年及二零二三年十二月三十一日止年度，本集團概無支付任何酬金予上述人士，作為其加入本集團或在其加入本集團時的獎勵或離職補償。於截至二零二四年及二零二三年十二月三十一日止年度，概無上述人士放棄或同意放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 12. INCOME TAX EXPENSES

<b>Continuing operations</b>	<b>持續經營業務</b>
<b>Current tax</b>	<b>當期稅項</b>
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)
— Current year	— 於本年度
<b>Deferred tax</b>	<b>遞延稅項</b>
Deferred taxation (Note 28)	遞延稅項(附註28)
<b>Discontinued operation</b>	<b>已終止業務</b>
<b>Current tax</b>	<b>當期稅項</b>
Hong Kong Profits Tax	香港利得稅
— Current year	— 於本年度
— Under-provision in prior years	— 過往年度撥備不足
<b>Total income tax expenses for continuing and discontinued operations</b>	<b>持續經營及已終止業務的所得稅開支總額</b>

For PRC subsidiaries of the Group, PRC EIT is calculated at 25% (2023: 25%) in accordance with the relevant laws and regulations in the PRC except for 北京航洋健康科技有限公司 (Beijing Hangyang Health Technology Co., Ltd.\*) ("Beijing Hangyang") which was acquired by the Group in the current year (Note 31) and has been recognised as High and New Technology Enterprise (the "HNTE") and is entitled to a preferential tax rate of 15% during the year ended 31 December 2024. The entitlement of the HNTE is subject to renewal by the tax bureau in the PRC every three years. The latest approval of the HNTE for Beijing Hangyang was obtained in October 2023 for the three years ending 31 December 2025.

Under the two-tiered profits tax regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be tax at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

\* English name is translated for identification purpose only.

### 12. 所得稅開支

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>727</b>	8,932
<b>241</b>	(490)
<b>968</b>	8,442
<b>28</b>	555
<b>147</b>	—
<b>175</b>	555
<b>1,143</b>	8,997

就本集團中國附屬公司而言，除本集團於本年度收購(附註31)且於截至二零二四年十二月三十一日止年度，被認定為高新技術企業(「高新技術企業」)並有權享有15%優惠稅率的北京航洋健康科技有限公司(「北京航洋」)外，中國企業所得稅乃根據中國相關法律及法規按25%(二零二三年：25%)的稅率計算。高新技術企業的權利須由中國稅務局每三年續新一次。截至二零二五年十二月三十一日止三個年度，北京航洋的高新技術企業最新批准於二零二三年十月獲得。

根據香港利得稅的兩級利得稅制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合該兩級利得稅率制度資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。因此，合資格集團實體的香港利得稅首2百萬港元估計應課稅溢利按8.25%計算，而超過2百萬港元的估計應課稅溢利按16.5%計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 12. INCOME TAX EXPENSES (Continued)

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Reconciliation of income tax expenses for continuing operations:

### 12. 所得稅開支(續)

根據開曼群島之規則及規例，本集團毋須繳付任何開曼群島所得稅。

持續經營業務所得稅開支之對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
(Loss) Profit before income tax from continuing operations	持續經營業務除所得稅前(虧損)溢利	(12,939)	19,384
Notional tax on profit before tax, calculated at the rates applicable in the countries concerned	按相關國家之適用稅率計算除稅前溢利的名義稅項	(2,412)	5,258
Effect of preferential tax treatments	稅務優惠之影響	(230)	—
Tax effect of expenses not deductible for tax purpose	不可扣減費用之稅務影響	3,624	4,792
Tax effect of income not taxable for tax purpose	非應課稅收入之稅務影響	(683)	(1,400)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,158	9
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(86)	—
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項虧損之稅務影響	(146)	(234)
Additional tax deduction for research and development expenses (Note)	研發開支附加稅扣減(附註)	(257)	—
Others	其他	—	17
Income tax expenses for continuing operations	持續經營業務所得稅開支	968	8,442

Note:

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, an enterprise engaging in research and development activities is entitled to claim 200% of its qualified research and development expenses incurred as tax deductible expenses when determining its assessable profits for the relevant year.

附註：

根據中國國家稅務總局頒佈的相關法律法規，從事研發活動的企業在釐定有關年度應課稅溢利時，有權將其產生的符合條件的研發費用按200%列作可扣減稅項開支。

### 13. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the years ended 31 December 2024 and 2023.

### 13. 股息

本公司董事不建議就截至二零二四年及二零二三年十二月三十一日止年度派付任何股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 14. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share attributable to the owners of the Company are based on the following data:

### 14. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據以下數據計算：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)
<b>Continuing and discontinued operations</b>	<b>持續經營及已終止業務</b>		
Profit for the year from continuing and discontinued operations attributable to the owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利所用本公司擁有人應佔年內來自持續經營及已終止業務的溢利	4,892	18,633
Change in fair value of convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之金融負債的可換股票據之公平值變動	—	(2,554)
Exchange difference on convertible notes designated as financial liabilities at FVPL	指定按公平值計入損益之金融負債的可換股票據匯兌差額	—	1,543
Interest on convertible notes	可換股票據利息	—	1,683
<b>Profit for the year from continuing and discontinued operations attributable to the owners of the Company for the purpose of diluted earnings per share</b>	<b>就計算每股攤薄盈利所用本公司擁有人應佔年內來自持續經營及已終止業務的溢利</b>	<b>4,892</b>	<b>19,305</b>
<b>Continuing operations</b>	<b>持續經營業務</b>		
(Loss) Profit for the year from continuing operations attributable to the owners of the Company for the purpose of basic (loss) earnings per share	就計算每股基本(虧損)盈利所用本公司擁有人應佔年內來自持續經營的(虧損)溢利	(12,416)	16,208
Change in fair value of convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之金融負債的可換股票據之公平值變動	—	(2,554)
Exchange difference on convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之金融負債的可換股票據匯兌差額	—	1,543
Interest on convertible notes	可換股票據利息	—	1,683
<b>(Loss) Profit for the year from continuing operations attributable to the owners of the Company for the purpose of diluted (loss) earnings per share</b>	<b>就計算每股攤薄(虧損)盈利所用本公司擁有人應佔年內來自持續經營的(虧損)溢利</b>	<b>(12,416)</b>	<b>16,880</b>

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## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 14. EARNINGS (LOSS) PER SHARE (Continued)

Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)所用普通股加權平均數
Effect of conversion of convertible notes	轉換可換股票據之影響
<b>Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share</b>	<b>就計算每股攤薄盈利(虧損)所用普通股加權平均數</b>

For the years ended 31 December 2024 and 2023, the weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share was on the basis as if the Share Consolidation (as defined in Note 32) had been effective on 1 January 2023.

Potential ordinary shares arising from the assumed conversion of convertible notes and the assumed exercise of outstanding share options have not been included in the calculation of diluted earnings (loss) per share because they have anti-dilutive effect on loss per share from continuing operations for the year ended 31 December 2024.

The computation of diluted earnings per share does not assume the exercise of the outstanding share options since the exercise price per share option was higher than the average share price of the Company for the year ended 31 December 2023.

### 14. 每股盈利(虧損)(續)

2024 二零二四年 '000 千股	2023 二零二三年 '000 千股 (Adjusted) (經調整)
145,338	128,332
—	23,367
145,338	151,699

截至二零二四年及二零二三年十二月三十一日止年度，就計算每股基本及攤薄盈利(虧損)所用普通股加權平均數乃基於猶如股份合併(定義見附註32)已於二零二三年一月一日生效之假設作出。

由於假設可換股票據獲轉換及假設尚未行使之購股權被行使而產生之潛在普通股對截至二零二四年十二月三十一日止年度持續經營業務的每股虧損具有反攤薄影響，故計算每股攤薄盈利(虧損)時並無計入該等股份。

截至二零二三年十二月三十一日止年度，計算每股攤薄盈利時並無假設尚未行使之購股權被行使，原因為每份購股權的行使價高於本公司之平均股價。



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## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	租賃物業裝修	固定裝置及辦公室設備	汽車	廠房及機器	在建工程	總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2023	於二零二三年一月一日	6,175	1,273	405	9	4,865	–	12,727
Additions	添置	–	–	9	–	73	–	82
Exchange realignments	匯兌調整	–	–	6	–	23	–	29
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	6,175	1,273	420	9	4,961	–	12,838
Additions	添置	–	37	227	–	910	–	1,174
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	16,741	323	443	2,810	4,953	39,278	64,548
Written-off (Note (a))	撇銷(附註(a))	–	–	(117)	–	(3,935)	–	(4,052)
Disposal of subsidiaries (Note 29)	出售附屬公司(附註29)	(6,175)	(1,273)	(352)	(10)	(1,914)	–	(9,724)
Exchange realignments	匯兌調整	–	–	2	–	–	–	2
At 31 December 2024	於二零二四年十二月三十一日	16,741	360	623	2,809	4,975	39,278	64,786
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>	<b>累計折舊及減值虧損</b>							
At 1 January 2023	於二零二三年一月一日	2,329	314	272	1	2,221	–	5,137
Charges	開支	501	80	49	–	541	–	1,171
Exchange realignments	匯兌調整	–	–	5	–	17	–	22
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	2,830	394	326	1	2,779	–	6,330
Charges	開支	605	116	67	327	662	–	1,777
Written-off (Note (a))	撇銷(附註(a))	–	–	(25)	–	(2,247)	–	(2,272)
Disposal of subsidiaries (Note 29)	出售附屬公司(附註29)	(2,913)	(408)	(250)	–	(956)	–	(4,527)
Exchange realignments	匯兌調整	–	–	–	–	(1)	–	(1)
At 31 December 2024	於二零二四年十二月三十一日	522	102	118	328	237	–	1,307
<b>CARRYING AMOUNT</b>	<b>賬面值</b>							
At 31 December 2024	於二零二四年十二月三十一日	16,219	258	505	2,481	4,738	39,278	63,479
At 31 December 2023	於二零二三年十二月三十一日	3,345	879	94	8	2,182	–	6,508

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) In view of downsizing pharmaceutical business located in Fujian, the PRC, the Group has written off the related non-financial assets including property, plant and equipment of approximately RMB1,780,000 and right-of-use assets of approximately RMB731,000.
- (b) The Group has performed impairment assessment of the Group's property, plant and equipment of approximately RMB63,479,000 at 31 December 2024 (Note 18).

### 15. 物業、廠房及設備(續)

附註：

- (a) 鑒於縮減位於中國福建的醫藥業務，本集團已撇銷相關非金融資產，包括物業、廠房及設備約人民幣1,780,000元及使用權資產約人民幣731,000元。
- (b) 本集團已於二零二四年十二月三十一日對本集團約人民幣63,479,000元的物業、廠房及設備進行減值評估(附註18)。

### 16. LEASES

#### Right-of-use assets

Leasehold lands  
Lease properties

#### 使用權資產

租賃土地  
租賃物業

#### Lease liabilities

Current  
Non-current

#### 租賃負債

即期  
非即期

### 16. 租賃

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
35,545	4,145
713	1,528
36,258	5,673
738	796
763	771
1,501	1,567

The Group leases various land use rights, warehouses and production sites in the PRC. Lease agreements are made for initial fixed periods of 5 to 50 years (2023: 5 to 50 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In addition, the Group leased properties for its operation during the years ended 31 December 2024 and 2023. Lease of the office has initial lease term for 2 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

本集團在中國租賃多項土地使用權、倉庫及生產場所。租賃協議之初始固定年期為5至50年(二零二三年：5至50年)。租賃條款按個別基準磋商，並載有多項不同條款及條件。此外，本集團於截至二零二四年及二零二三年十二月三十一日止年度租賃物業作營運用途。辦公室租賃的初始年期為2年。一般而言，本集團不可將租賃資產轉讓及分租予本集團以外人士。

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## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. LEASES (Continued)

#### Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the reporting periods are as follows:

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Lease properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	4,274	1,315	5,589
Additions	添置	—	1,009	1,009
Depreciation	折舊	(129)	(797)	(926)
Exchange realignment	匯兌調整	—	1	1
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	4,145	1,528	5,673
Additions	添置	—	2,293	2,293
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	35,810	—	35,810
Depreciation	折舊	(286)	(758)	(1,044)
Disposal of subsidiaries (Note 29)	出售附屬公司(附註29)	(4,124)	(1,619)	(5,743)
Written-off (Note 15 (a))	撇銷(附註15(a))	—	(731)	(731)
<b>At 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>	<b>35,545</b>	<b>713</b>	<b>36,258</b>

Notes:

- (a) The Group has performed impairment assessment of the Group's right-of-use assets of approximately RMB36,258,000 at 31 December 2024 (Note 18).
- (b) At 31 December 2024, one of the Group's leasehold land with a net carrying amount of approximately RMB12,325,000 (2023: Nil) was pledged to secure the banking facilities of the Group.

### 16. 租賃(續)

#### 使用權資產

本集團使用權資產的賬面金額及報告期內變動如下：

附註：

- (a) 本集團已於二零二四年十二月三十一日對本集團約人民幣36,258,000元的使用權資產進行減值評估(附註18)。
- (b) 於二零二四年十二月三十一日，本集團一塊賬面淨值約人民幣12,325,000元(二零二三年：無)的租賃土地已抵押作為本集團銀行融資的擔保。

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## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 16. LEASES (Continued)

#### Lease liabilities

The present value of lease liabilities is summarised as below:

		2024 二零二四年		2023 二零二三年	
		Lease payments 租賃付款 RMB'000 人民幣千元	Present value of lease payments 租賃付款現值 RMB'000 人民幣千元	Lease payments 租賃付款 RMB'000 人民幣千元	Present value of lease payments 租賃付款現值 RMB'000 人民幣千元
Amounts payable:	應付款項：				
Within 1 year	1 年內	785	738	849	796
More than 1 year but within 2 years	超過 1 年但於 2 年內	620	601	328	298
More than 2 years but within 5 years	超過 2 年但於 5 年內	164	162	491	473
		1,569	1,501	1,668	1,567
Less: future finance charges	減：未來財務支出	(68)	–	(101)	–
Total lease liabilities	租賃負債總額	1,501	1,501	1,567	1,567

The operating lease expenses on short-term leases recognised in profit or loss during the year ended 31 December 2024 amounted to approximately RMB395,000 (2023: RMB222,000).

The total cash outflow for leases for the year ended 31 December 2024 was approximately RMB783,000 (2023: RMB780,000).

### 16. 租賃(續)

#### 租賃負債

租賃負債之現值概述如下：

於截至二零二四年十二月三十一日止年度於損益內確認的短期租賃的經營租賃開支約為人民幣395,000元(二零二三年：人民幣222,000元)。

於截至二零二四年十二月三十一日止年度租賃現金流出總額為約人民幣783,000元(二零二三年：人民幣780,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Software	Customer relationship	Good Manufacturing Practice License	Total
		軟件	客戶關係	良好生產規範牌照	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
			(Note a)	(Note b)	
			(附註a)	(附註b)	
<b>COST</b>	<b>成本</b>				
At 1 January 2023,	於二零二三年一月一日、				
31 December 2023	二零二三年				
and 1 January 2024	十二月三十一日及				
	二零二四年一月一日	33	2,717	11,753	14,503
Disposal of subsidiaries (Note 29)	出售附屬公司(附註29)	-	(2,717)	(11,753)	(14,470)
At 31 December 2024	於二零二四年十二月三十一日	33	-	-	33
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES</b>	<b>累計攤銷及減值虧損</b>				
At 1 January 2023	於二零二三年一月一日	21	2,717	7,346	10,084
Amortisation	攤銷	6	-	1,959	1,965
At 31 December 2023	於二零二三年				
and 1 January 2024	十二月三十一日及				
	二零二四年一月一日	27	2,717	9,305	12,049
Amortisation	攤銷	6	-	326	332
Disposal of subsidiaries (Note 29)	出售附屬公司(附註29)	-	(2,717)	(9,631)	(12,348)
At 31 December 2024	於二零二四年	33	-	-	33
	十二月三十一日				
<b>CARRYING AMOUNT</b>	<b>賬面值</b>				
At 31 December 2024	於二零二四年				
	十二月三十一日	-	-	-	-
At 31 December 2023	於二零二三年				
	十二月三十一日	6	-	2,448	2,454



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 17. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The customer relationship derived from acquisition of Zentrogene Bioscience Laboratory Limited ("Zentrogene HK") during the year ended 31 December 2019 and is allocated to genetic testing and molecular diagnostic services segment. The useful life of the customer relationship is 6 years.

Impairment loss were made in previous years in reducing the carrying amount to be zero. The customer relationship was derecognised upon disposal of Zentrogene HK during the year ended 31 December 2024 (Note 29).

- (b) The license represents the Good Manufacturing Practice license derived from acquisition of 福建永春製藥有限公司(Fujian Yongchun Pharmaceutical Company Limited\*) ("Fujian Yongchun") during the year ended 31 December 2019 and is allocated to pharmaceutical products segment. The useful life of the license is 6 years.

The license was derecognised upon disposal of Fujian Yongchun during the year ended 31 December 2024 (Note 29).

\* English name is translated for identification purpose only.

### 17. 無形資產(續)

附註：

- (a) 該客戶關係來自於截至二零一九年十二月三十一日止年度收購 Zentrogene Bioscience Laboratory Limited (「Zentrogene HK」)，並分配至基因檢測及分子生物診斷服務分部。客戶關係的可使用年期為6年。

減值虧損已於過往年度計提以使賬面值下降至零。截至二零二四年十二月三十一日止年度，客戶關係於出售 Zentrogene HK 時終止確認(附註29)。

- (b) 牌照指截至二零一九年十二月三十一日止年度收購福建永春製藥有限公司(「福建永春」)所得良好生產規範牌照，並分配至醫藥產品分部。牌照可使用年期為6年。

截至二零二四年十二月三十一日止年度，牌照於出售福建永春時終止確認(附註29)。

\* 英文譯名僅供識別

### 18. GOODWILL

### 18. 商譽

#### Reconciliation of carrying amount

At 1 January

Additions (Note 31)

At 31 December

Cost

Accumulated impairment loss

賬面值之對賬

於一月一日

添置(附註31)

於十二月三十一日

成本

累計減值虧損

2024 二零二四年 RMB'000 人民幣千元
—
1,732
1,732
1,732
—
1,732

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 18. GOODWILL (Continued)

Goodwill arises from the acquisition of 51% equity interest in the Beijing Hangyang Group (defined in Note 31) at cash consideration of approximately RMB33,150,000 on 14 May 2024. The excess of the fair value of consideration transferred over the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed of approximately RMB1,732,000 was recognised as goodwill.

#### Impairment assessment of non-current assets of the Beijing Hangyang Group

The Group's management considers the Beijing Hangyang Group represents a separate cash-generating unit for the purpose of impairment testing in respect of non-current assets of the Beijing Hangyang Group (the "Beijing Hangyang CGU") including goodwill of approximately RMB1,732,000, plant, property and equipment of approximately RMB63,479,000 (Note 15) and right-of-use assets of approximately RMB36,258,000 (Note 16). The Group has engaged an independent valuer to provide assistance in assessing the recoverable amount of the Beijing Hangyang CGU at 31 December 2024 with reference to a value-in-use calculation based on the cash flow projection of the Beijing Hangyang Group. The value-in-use calculation adopted a cash flow projection based on financial budgets approved by the directors of the Company covering a 5-year forecasted from 2025 to 2029. Cash flows beyond the 5-year period have been extrapolated using a 2.0% long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

#### 18. 商譽(續)

商譽乃產生自於二零二四年五月十四日以現金代價約人民幣33,150,000元收購北京航洋集團(定義見附註31)51%股權。已轉讓代價公平值超出已收購可識別資產及已承擔負債於收購日期之公平值之差額約人民幣1,732,000元已獲確認為商譽。

#### 北京航洋集團非流動資產減值評估

本集團管理層認為，北京航洋集團就北京航洋集團非流動資產(包括商譽約人民幣1,732,000元、物業、廠房及設備約人民幣63,479,000元(附註15)及使用權資產約人民幣36,258,000元(附註16))減值測試目的而言為獨立現金產生單位(「北京航洋現金產生單位」)。本集團已聘請獨立估值師，經參考基於北京航洋集團現金流量預測計算的使用價值，協助評估北京航洋現金產生單位於二零二四年十二月三十一日的可收回金額。有關使用價值計算已採用以本公司董事所批准的自二零二五年起至二零二九年止五年期財務預算為基準之現金流量預測。超過五年期之現金流量已採用2.0%的長期增長率作出推斷。此增長率乃基於相關行業增長預測，並不超過相關行業之平均長期增長率。

**18. GOODWILL (Continued)****Impairment assessment of non-current assets of the Beijing Hangyang Group (Continued)**

Based on the assessment, the recoverable amount of the Beijing Hangyang CGU at 31 December 2024 based on the value-in-use calculation exceeds the carrying amounts by approximately RMB9,579,000 and therefore no impairment loss on the non-current assets of the Beijing Hangyang Group is recognised for the year ended 31 December 2024.

Key assumption used and approach in determining the key assumptions

Average gross profit margin	平均毛利率
Average revenue growth rate	平均收益增長率
Long-term growth rate	長期增長率
Pre-tax discount rate	稅前折現率

The Group's management determined the budgeted gross profit margin and revenue growth rate based on past performance and the expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the Beijing Hangyang Group.

The Group's management considered that any reasonable possible change in the key assumptions used in the value-in-use calculation on the Beijing Hangyang Group would not cause an impairment loss to be recognised.

**18. 商譽(續)****北京航洋集團非流動資產減值評估(續)**

根據評估，按使用價值計算，北京航洋現金產生單位於二零二四年十二月三十一日的可收回金額超出賬面值約人民幣9,579,000元，因此，截至二零二四年十二月三十一日止年度，北京航洋集團的非流動資產並無確認減值虧損。

已用關鍵假設及確定關鍵假設所用之方法

2024 二零二四年
39.6%
29.9%
2.0%
19.8%

本集團管理層根據過往表現及市場發展預期，釐定預算毛利率及收益增長率。所用折現率為稅前折現率，反映與北京航洋集團相關的特定風險。

本集團管理層認為，計算北京航洋集團使用價值時所用關鍵假設的任何合理可能變動均不會導致確認減值虧損。

**19. INVESTMENTS IN ASSOCIATES**

Unlisted equity investments in Hong Kong

於香港之非上市股本投資

**19. 於聯營公司的投資**

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
1,952	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 19. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the associates of the Group at the end of the reporting period are as follows:

### 19. 於聯營公司的投資(續)

於報告期末本集團之聯營公司詳情如下：

Name of associates  聯營公司名稱	Place of establishment/ incorporation/ operation 成立／註冊成立／ 經營地點	Issued and fully paid ordinary share capital 已發行及繳足 之普通股本	Proportion of registered capital/ issued share capital/equity interests and voting power held by the Group 本集團所持註冊股本／已發行股本／ 權益及投票權比例		Principal activities  主要業務
			2024 二零二四年	2023 二零二三年	
Directly held: 直接持有：					
Zentrogene HK	Hong Kong	HK\$2,000,000	41%	Note 29	Provision of genetic testing and molecular diagnostic services
Zentrogene HK	香港	2,000,000 港元	41%	附註29	提供基因檢測及分子生物 診斷服務
Indirectly held: 間接持有：					
Zentrogene Bioscience (Cambodia) Co., Ltd. ("Zentrogene Cambodia")	Cambodia	United States Dollars 50,000	41%	Remark	Provision of genetic testing and molecular diagnostic services
Zentrogene Bioscience柬埔寨 (Cambodia) Co., Ltd. (「Zentrogene Cambodia」)		50,000 美元	41%	註釋	提供基因檢測及分子生物 診斷服務

Remark: The entity was newly incorporated in 2024.

註釋：該實體為於二零二四年新註冊成立。

The associates are accounted for using the equity method in the consolidated financial statements. There are no material capital commitment and contingent liabilities in relation to the associates themselves.

聯營公司在綜合財務報表中採用權益法核算。聯營公司本身並無重大資本承諾及或然負債。

#### Relationship with associates

Zentrogene HK and its wholly-owned subsidiary, Zentrogene Cambodia (collectively referred to as the "Zentrogene Group") are engaged in provision of genetic testing and molecular diagnostic service which allows the Group to diversify the business risk.

#### 與聯營公司關係

Zentrogene HK及其全資附屬公司Zentrogene Cambodia(統稱「Zentrogene集團」)從事提供基因檢測及分子生物診斷服務，使本集團得以分散業務風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 19. INVESTMENTS IN ASSOCIATES (Continued)

#### Financial information of Zentrogene Group

Summarised financial information of the Zentrogene Group from 1 June 2024 (since the date of disposal of 59% equity interest as disclosed in Note 29) to 31 December 2024 is set out below, which represents amounts shown in the consolidated financial statements of Zentrogene Group prepared in accordance with HKFRS Accounting Standards and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

### 19. 於聯營公司的投資(續)

#### Zentrogene集團之財務資料

下文載列Zentrogene集團自二零二四年六月一日(自附註29所披露的出售59%股權之日起)至二零二四年十二月三十一日止的財務資料概要，此乃根據香港財務報告準則會計準則編製的Zentrogene集團綜合財務報表所示金額，並由本集團就權益法作出調整，包括會計政策差異及公平值調整。

		2024 二零二四年 RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>	
<i>Summarised consolidated statement of financial position</i>	<i>綜合財務狀況表概述</i>	
Non-current assets	非流動資產	4,881
Current assets	流動資產	9,738
Current liabilities	流動負債	(9,213)
Non-current liabilities	非流動負債	(645)
<b>Net assets</b>	<b>淨資產</b>	<b>4,761</b>
<b>For the year ended 31 December (from the date of initial recognition as associates)</b>	<b>截至十二月三十一日止年度 (自初始確認為聯營公司之日起)</b>	
<i>Summarised consolidated statement of profit or loss and other comprehensive income</i>	<i>綜合損益及其他全面收益表概述</i>	
Revenue	收入	8,751
Loss for the period	期內虧損	(1,112)
Total comprehensive expenses	全面開支總額	(1,132)
<b>Reconciliation:</b>	<b>對銷：</b>	
<b>% of ownership interests/voting rights held by the Group</b>	<b>本集團持有之擁有權權益／投票權百分比</b>	<b>41%</b>
<b>Group's share of net assets</b>	<b>本集團應佔淨資產</b>	<b>1,952</b>
<b>Group's share of loss</b>	<b>本集團應佔虧損</b>	<b>(456)</b>
<b>Group's share of total comprehensive expenses</b>	<b>本集團應佔全面開支總額</b>	<b>(464)</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 20. INVENTORIES

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

#### 20. 存貨

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
1,551	480
836	–
7,478	7
9,865	487

#### 21. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項
Less: Provision for loss allowance (Note c)	減：計提虧損撥備(附註c)
Other receivables (Note d)	其他應收款項(附註d)
Amount due from a related company (Note e)	應收一間關聯公司款項(附註e)
Deposits	按金
Prepayments	預付款項
Other PRC tax receivables	其他中國應收稅項

#### 21. 貿易應收款項及其他應收款項

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
9,561	24,613
(1)	(1,663)
9,560	22,950
3,190	1,727
3	3
90	185
1,742	841
408	241
14,993	25,947

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) At 31 December 2024 and 2023, all of the trade and other receivables are expected to be recovered or recognised as expenses within one year.
- (b) The Group normally grants credit terms of 30 to 365 days (2023: 30 to 180 days) to its customers. Further details on the Group's credit policy are set out in Note 5 to the consolidated financial statements.

At the end of the reporting period, the ageing analysis of trade receivables presented based on the invoice date and net of loss allowance is as follows:

Within 30 days	30 日內
31 to 60 days	31 至 60 日
61 to 90 days	61 至 90 日
91 to 120 days	91 至 120 日
121 to 365 days	121 至 365 日

- (c) Reconciliation of loss allowance for trade receivables:

At 1 January	於一月一日
Disposal of subsidiaries	出售附屬公司
(Decrease) Increase in loss allowance, net	虧損撥備(減少)增加淨額
<b>At 31 December</b>	<b>於十二月三十一日</b>

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the ageing. The expected credit losses also incorporate forward looking information.

### 21. 貿易應收款項及其他應收款項 (續)

附註：

- (a) 於二零二四年及二零二三年十二月三十一日，預期所有貿易應收款項及其他應收款項均會於一年內收回或確認為開支。
- (b) 本集團一般向其客戶授出 30 至 365 日(二零二三年：30 至 180 日)的信貸期。有關本集團信貸政策的進一步詳情載於綜合財務報表附註 5。

於報告期末，按發票日期及扣除虧損撥備後呈列的貿易應收款項賬齡分析如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
4,739	10,503
4,821	10,896
—	523
—	508
—	520
<b>9,560</b>	<b>22,950</b>

- (c) 貿易應收款項虧損撥備之對賬：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
1,663	149
(959)	—
<b>(703)</b>	<b>1,514</b>
<b>1</b>	<b>1,663</b>

本集團應用香港財務報告準則第 9 號之簡化法，採用全期預期虧損撥備就所有貿易應收款項的預期信貸虧損計提撥備。為計量預期信貸虧損，貿易應收款項按共享信貸風險特徵及賬齡分組。預期信貸虧損亦包含前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(c) Reconciliation of loss allowance for trade receivables: (Continued)

**At 31 December 2024** 於二零二四年十二月三十一日  
Weighted average expected loss rate 加權平均預期虧損率  
Receivable amount (RMB'000) 應收款項(人民幣千元)  
Loss allowance (RMB'000) 虧損撥備(人民幣千元)

Not past due 未逾期	Within 30 days past due 逾期30日內	31 to 365 days past due 逾期31至365日	Over 365 days past due 逾期超過365日	Total 總計
Nil 零	2.50%	N/A 不適用	N/A 不適用	0.01%
9,521	40	-	-	9,561
-	(1)	-	-	(1)
9,521	39	-	-	9,560

<b>At 31 December 2023</b> 於二零二三年十二月三十一日				
Weighted average expected loss rate 加權平均預期虧損率			N/A	
	2.00%	5.94%	100.00%	6.76%
Receivable amount (RMB'000) 應收款項(人民幣千元)	21,835	1,649	1,129	24,613
Loss allowance (RMB'000) 虧損撥備(人民幣千元)	(436)	(98)	(1,129)	(1,663)
	21,399	1,551	-	22,950

During the year ended 31 December 2024, the significant changes in loss allowance were mainly contributed by (i) the derecognition of trade receivables upon the disposal of subsidiaries, (ii) decrease in gross balances and past due balances of the trade receivables and (iii) drop in the weighted average expected loss rates.

During the year ended 31 December 2023, the significant changes in loss allowance were contributed by the deterioration of the business environment in the PRC for the year ended 31 December 2023.

(d) Included in the other receivables of approximately RMB19,000 represents interest receivables from finance lease receivables at 31 December 2023. No interest receivables from finance lease receivables was included in the other receivables at 31 December 2024.

(e) The amount due from a related company is unsecured, interest-free and has no fixed repayment term.

### 21. 貿易應收款項及其他應收款項 (續)

附註：(續)

(c) 貿易應收款項虧損撥備之對賬：(續)

截至二零二四年十二月三十一日止年度，虧損撥備的重大變動主要歸因於(i)出售附屬公司時終止確認貿易應收款項；(ii)貿易應收款項總結餘及逾期結餘減少；及(iii)加權平均預期虧損率降低。

截至二零二三年十二月三十一日止年度，虧損撥備大幅變動乃由於截至二零二三年十二月三十一日止年度中國營商環境惡化。

(d) 於二零二三年十二月三十一日，計入其他應收款項的約人民幣19,000元為融資租賃應收款項的應收利息。於二零二四年十二月三十一日，並無融資租賃應收款項的應收利息計入其他應收款項。

(e) 應收一間關聯公司的款項為無抵押、免息及無固定還款期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 22. FINANCE LEASE RECEIVABLES

### 22. 融資租賃應收款項

		Gross amount 總額		Present value 現值	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Less than 1 year	一年內	—	10,090	—	9,910
Less: Unearned finance income	減：未實現財務收益	—	(180)	—	—
Present value of lease payments	租賃付款現值	—	9,910	—	9,910
Less: Loss allowances	減：虧損撥備			—	(221)
				—	9,689
Analysed as:	分析為：				
Current	流動			—	9,689
Non-current	非流動			—	—
				—	9,689

At 31 December 2023, the finance lease receivables are secured over the leased assets represented mainly by machineries and equipment. During the year ended 31 December 2024, all the finance lease receivable were settled and therefore the pledged leased assets have been released.

The Group is not permitted to sell or repledge the collateral of finance lease receivables in the absence of approval by the lessee. All the Group's finance lease receivables are denominated in RMB, the functional currency of the relevant group entities.

The weighted average term of finance leases outstanding during the year ended 31 December 2023 is 1.6 years and all the leases require repayment by installments. In the event the lessee breaches the lease contract, the Group has the right to use or sell the assets leased and to call for full or partial repayment of the outstanding balance of finance lease receivables. At the end of the finance lease term, the lessee will be able to purchase the leased assets at nominal price.

於二零二三年十二月三十一日，融資租賃應收款項所抵押之租賃資產主要為機器及設備。截至二零二四年十二月三十一日止年度，所有融資租賃應收款項均已結清，故已質押租賃資產已解除。

在承租人沒有批准的情況下，本集團不可出售或再抵押融資租賃應收款項之抵押品。本集團之所有融資租賃應收款項均以人民幣計價，人民幣為相關集團實體之功能貨幣。

截至二零二三年十二月三十一日止年度，尚未償還融資租賃之加權平均租期為1.6年，所有租賃須分期還款。若承租人違反租約，本集團有權佔用或出售已出租資產並有權要求償還全部或部分融資租賃應收款項之未償清結餘。於融資租賃期末，承租人有權按名義價格購買租賃資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 22. FINANCE LEASE RECEIVABLES (Continued)

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The average effective interest rate is approximately 5.4% per annum at 31 December 2023. The finance lease receivables at 31 December 2023 are neither past due nor impaired.

Reconciliation of loss allowance for finance lease receivables:

At 1 January	於一月一日
Amount recovered and reversed	已收回及撥回金額
Decrease in loss allowance	虧損撥備減少
<b>At 31 December</b>	<b>於十二月三十一日</b>

#### 22. 融資租賃應收款項(續)

於整個租賃期內，租賃附帶的利率以合同日期所釐定者為準。於二零二三年十二月三十一日，平均實際年利率約為5.4%。於二零二三年十二月三十一日，融資租賃應收款項既未逾期亦無減值。

融資租賃應收款項虧損撥備之對賬：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
221	4,135
(221)	(3,769)
—	(145)
—	221

#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities in Hong Kong 香港上市股本證券

#### 23. 按公平值計入損益之金融資產

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
140	176

#### 24. CASH AND CASH EQUIVALENTS

At 31 December 2024, the bank balances carry interest at average market rates ranging is 0.1% (2023: 0.2%) per annum. Conversion of approximately RMB340,245,000 (2023: RMB328,150,000) into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

#### 24. 現金及現金等價物

於二零二四年十二月三十一日，銀行結餘乃按平均市場利率0.1%（二零二三年：0.2%）計息。約人民幣340,245,000元（二零二三年：人民幣328,150,000元）兌換為外幣須遵守中國外匯管理條例。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Payroll and welfare payables	應付薪金及福利
Accrued expenses	應計費用
Other payables	其他應付款項
Other PRC tax payables	其他中國應付稅項
Contract liabilities (Note (a))	合約負債(附註(a))
Interest payables (Note (b))	應付利息(附註(b))
Amounts due to directors (Note (c))	應付董事款項(附註(c))
Amount due to an associate (Note (d))	應付一間聯營公司款項(附註(d))

### 25. 貿易應付款項及其他應付款項

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
14,285	9,250
5,755	4,922
3,924	2,877
36,322	22,626
434	935
4,147	366
3,100	1,751
590	590
5,446	—
74,003	43,317

The trade payables were unsecured, interest-free and with normal credit terms up to 60 days (2023: 60 days).

貿易應付款項為無抵押、免息及正常信貸期最多60日(二零二三年：60日)。

The ageing analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 120 days	91至120日
121 to 365 days	121至365日
Over 365 days	超過365日

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
6,607	7,518
6,628	1,577
292	3
20	—
551	—
187	152
14,285	9,250

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Movement of the contract liabilities (excluding those arising from increases and decreases both occurred within the same reporting period) of contract liabilities within HKFRS 15 during the reporting period:

At 1 January	於一月一日
Additions	添置
Acquisition of subsidiaries	收購附屬公司
Disposal of subsidiaries	出售附屬公司
Recognition of revenue during the year	於年內確認收益
<b>At 31 December</b>	<b>於十二月三十一日</b>

The contract liabilities of approximately RMB4,147,000 and RMB366,000 at 31 December 2024 and 2023, respectively, represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period. The Group expects the transaction price of approximately RMB4,147,000 and RMB366,000 at 31 December 2024 and 2023, respectively, allocated to the unsatisfied performance obligations are expected to be recognised as revenue in one year or less when the obligations are performed.

Contract liabilities primarily represent advance payments received from customers for goods that have not been transferred to the customers. The changes in contract liabilities during the year ended 31 December 2024 were mainly due to the effect of acquisition of subsidiaries as disclosed in Note 31 to the consolidated financial statements.

- (b) Interest payables at 31 December 2024 included approximately RMB1,828,000 (2023: approximately RMB1,353,000) related to convertible notes and approximately RMB1,272,000 (2023: approximately RMB398,000) related to interest-bearing borrowings.
- (c) The amounts due to directors are non-trade in nature, unsecured, interest-free and repayable on demand.
- (d) The amount due to an associate is non-trade in nature, unsecured, interest-free and repayable on demand.

### 25. 貿易應付款項及其他應付款項 (續)

附註：

- (a) 於報告期內，在香港財務報告準則第15號內合約負債的合約負債變動（不包括於同一報告期內因增減所產生者）：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
366	360
2,972	366
4,268	—
(20)	—
(3,439)	(360)
<b>4,147</b>	<b>366</b>

於二零二四年及二零二三年十二月三十一日，金額分別約為人民幣4,147,000元及人民幣366,000元的合約負債指分配至報告期末未履行的履約責任的交易價總額。本集團預期於二零二四年及二零二三年十二月三十一日分配至未履行履約責任的交易價分別約人民幣4,147,000元及人民幣366,000元預期於責任履行時於一年或以內確認為收益。

合約負債主要指尚未向客戶轉移貨品但已收到之客戶預付款項。截至二零二四年十二月三十一日止年度，合約負債變動主要由於收購附屬公司（如本綜合財務報表附註31所披露）的影響所致。

- (b) 於二零二四年十二月三十一日的應付利息包括與可換股票據有關的款項約人民幣1,828,000元（二零二三年：約人民幣1,353,000元）及與計息借貸有關的款項約人民幣1,272,000元（二零二三年：約人民幣398,000元）。
- (c) 應付董事款項為非貿易性質、無抵押、免息及須於要求時償還。
- (d) 應付一間聯營公司款項為非貿易性質、無抵押、免息及須於要求時償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 26. INTEREST-BEARING BORROWINGS

### 26. 計息借貸

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Unsecured borrowings</b>	<b>無抵押借貸</b>		
— Fixed-rate other borrowings	— 定息其他借貸	8,426	7,697
— Fixed-rate bank loans	— 定息銀行貸款	5,000	—
<b>Secured and guaranteed borrowings (Note (a))</b>	<b>有抵押及擔保借貸(附註(a))</b>		
— Variable-rate bank loans	— 浮息銀行貸款	27,000	—
		40,426	7,697
<b>Carrying amounts of the interest-bearing borrowings are repayable (Remark):</b>	<b>須於以下期間內償還之計息借貸的賬面金額(註釋):</b>		
— On demand or less than 1 year	— 按要求或少於一年	14,919	7,697
— 1 to 2 years	— 一至二年	24,000	—
— 2 to 3 years	— 二至三年	1,507	—
		40,426	7,697
<b>Less: Amounts shown in current liabilities</b>	<b>減: 流動負債所列金額</b>	(38,919)	(7,697)
<b>Amounts shown in non-current liabilities</b>	<b>非流動負債所列金額</b>	1,507	—
<b>Denominated in:</b>	<b>按以下貨幣計值:</b>		
HK\$	港元	8,426	7,697
RMB	人民幣	32,000	—

*Remark:*

At 31 December 2024, the interest-bearing borrowings of approximately RMB27,000,000 (2023: Nil), with a clause in the loan agreements that gave the lenders an overriding right to demand repayment without notice or with notice period of less than 12 months at their sole discretion, were classified as current liabilities even though the directors of the Company did not expect that the lenders would exercise their rights to demand repayment. The amounts due were presented based on scheduled repayment dates set out in the loan agreements.

*註釋:*

於二零二四年十二月三十一日，計息借貸約人民幣27,000,000元（二零二三年：無），貸款協議中有條款賦予貸款人可全權酌情要求償還而無須通知或通知期少於12個月的凌駕性權利，即使本公司董事預期貸款人不會行使其要求償還的權利，該等借貸仍被分類為流動負債。到期金額根據貸款協議中列明的計劃還款日期呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 26. INTEREST-BEARING BORROWINGS (Continued)

Remark: (Continued)

The ranges of effective interest rates on the Group's borrowings are as follow:

Fixed-rate borrowings	定息借貸
Variable-rate borrowings	浮息借貸

The interest-bearing borrowings were collectively secured by:

- (a) The bank borrowings of approximately RMB27,000,000 (2023: Nil) are guaranteed by a financial institution (an independent third party) and the Group has pledged the right-of-use assets with carrying amount of approximately RMB12,325,000 (2023: Nil) to the financial institution.

#### 27. CONVERTIBLE NOTES

On 13 January 2022, the Company, Fujian Sanai Biotechnology Limited\* (福建三愛生物科技有限公司) ("Fujian Sanai") and Fujian Zhixin Medicine Co., Limited\* (福建至信醫藥有限公司) ("Fujian Zhixin"), both being indirect wholly-owned subsidiaries of the Company (collectively as the "Obligors") and two independent third parties being Mr. Zhi Shao Huan (支紹環) (the "Subscriber 1") and Mr. Jiang Heng Guang (蔣恒光) (the "Subscriber 2") (collectively as the "Subscribers") entered into the subscription agreement, pursuant to which, on the terms and subject to the condition therein, the Company has agreed to issue, and the Subscribers have agreed to subscribe for, the convertible notes in the aggregate principal amount of HK\$72,000,000 (equivalent to approximately RMB63,677,000) which are convertible into the Company's ordinary shares at the conversion price of HK\$0.119 per share (subject to adjustment).

#### 26. 計息借貸(續)

註釋：(續)

本集團借貸的實際利率範圍如下：

2024 二零二四年 %	2023 二零二三年 %
2.45 – 12.00	5.00
3.25 – 3.35	–

計息借貸由以下各項共同擔保：

- (a) 銀行借貸約人民幣27,000,000元（二零二三年：無）以一間金融機構（一名獨立第三方）作擔保，本集團已向金融機構抵押賬面值約人民幣12,325,000元（二零二三年：無）的使用權資產。

#### 27. 可換股票據

於二零二二年一月十三日，本公司、本公司間接全資附屬公司福建三愛生物科技有限公司（「福建三愛」）及福建至信醫藥有限公司（「福建至信」）（統稱「該等債務人」）及兩名獨立第三方支紹環先生（「認購人1」）及蔣恒光先生（「認購人2」）（統稱「該等認購人」）訂立認購協議，據此，根據當中條款及受其條件所限，本公司同意發行而該等認購人同意認購本金總額為72,000,000港元（相當於約人民幣63,677,000元）的可換股票據（可轉換為本公司普通股），換股價為每股股份0.119港元（可予調整）。

**27. CONVERTIBLE NOTES (Continued)**

As security for the due and punctual payment of the convertible notes and performance by the Company of its obligations under or arising out of the subscription agreement, the Company would execute the charges (the **“Share Charges”**) in respect of 57% and 43% of the entire issued share capital of Sanai International Investment Company Limited, a direct wholly-owned subsidiary of the Company, to be executed by the Company in favour of the Subscriber 1 and Subscriber 2 respectively as security of the convertible notes. In addition, each of Obligors would execute the charge (the **“Account Charges”**) to be executed by the Obligors in favour of the Subscribers over the bank accounts in the name of the Obligors as a continuing security for payment and discharge of the outstanding principal amount of the convertible notes and performance by the Company pursuant to the subscription agreement.

Convertible notes with coupon interest rate of 3% per annum payable semi-annually in arrears would mature on the first anniversary of the issue date.

On 9 February 2022, convertible notes with an aggregate principal amount of HK\$72,000,000 (equivalent to approximately RMB63,677,000) was successfully issued with maturity date of 8 February 2023.

The convertible notes were recognised as financial liabilities designated upon initial recognition at FVPL.

\* *English name is translated for identification purpose only.*

On 3 March 2023, the Company entered into the supplemental deed (the **“Supplemental Deed”**) with the Obligors and the Subscribers, pursuant to which, on the terms and subject to the conditions therein, the Company, the Obligors and the Subscribers conditionally agreed, among others, to amend the conversion price at HK\$0.098 per share and extend the maturity date for 3 years to 9 February 2026 and make certain related changes under the convertible notes (the **“Proposed Amendments”**). The Subscribers have agreed to execute the deed of release in respect of the Account Charges upon satisfaction of the conditions precedent under the Supplemental Deed by the Subscribers as charges in favour of the Obligors as chargors to terminate the Account Charge and release the Obligors from their obligations under the Account Charges. The Share Charges remain fully effective and are not released or diminished by any provision of the Supplemental Deed.

**27. 可換股票據(續)**

作為可換股票據到期及如期支付以及本公司履行其於認購協議項下所承擔或產生的責任的擔保，本公司將就本公司的直接全資附屬公司三愛國際投資有限公司全部已發行股本的57%及43%質押(「**股份質押**」)，而本公司以認購人1及認購人2分別作為可換股票據的抵押品。此外，該等債務人各自將簽立銀行賬戶抵押(「**賬戶抵押**」)(該抵押由該等債務人以認購人為受益人、以該等債務人名義簽立)，作為支付及抵銷可換股票據尚未償還本金額以及本公司根據認購協議履約的持續擔保。

可換股票據將於發行日期起計第一個週年到期，票面年利率為3%，須每半年支付一次。

於二零二二年二月九日，本金總額為72,000,000港元(相當於約人民幣63,677,000元)的可換股票據已成功發行，到期日為二零二三年二月八日。

可換股票據於初始確認時確認為指定為按公平值計入損益之金融負債。

\* 英文譯名僅供識別。

於二零二三年三月三日，本公司與債務人及認購人訂立補充契據(「**補充契據**」)，據此，根據當中條款及受其條件所限，本公司、債務人及認購人有條件同意(其中包括)修訂換股價為每股0.098港元且將到期日延長3年至二零二六年二月九日，並根據可換股票據作出若干有關變更(「**建議修訂**」)。認購人已同意在認購人(作為承押人)達成補充契據的先決條件後，就賬戶抵押簽立以該等債務人(作為質押人)為受益人的解除契據，終止賬戶抵押並免除債務人於賬戶抵押項下的債務。股份質押仍然全面有效，並未被補充契據任何條款解除或減少。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 27. CONVERTIBLE NOTES (Continued)

On 20 March 2023, the Company has partially redeemed the convertible notes in the principal amount of HK\$12,000,000 (equivalent to approximately RMB10,668,000). The Proposed Amendments have become effective on 20 March 2023 and the maturity date of the convertible notes has been extended to 9 February 2026.

Details of above have been disclosed in the Company's announcements dated 13 January 2022, 26 January 2022, 31 January 2022, 9 February 2022, 9 February 2023, 3 March 2023 and 20 March 2023.

On 23 April 2024, the remaining outstanding convertible notes were fully converted into 612,244,897 ordinary shares of the Company at the conversion price of HK\$0.098 per share.

The movements of the convertible notes for the reporting period are set out below:

At 1 January	於一月一日
Partial redemption	部分贖回
Changes in fair value credited to profit or loss	於損益計入的公平值變動
Conversion into ordinary shares (Note 32)	轉換為普通股(附註32)
Exchange difference charged to profit or loss	於損益扣除的匯兌差額
<b>At 31 December</b>	<b>於十二月三十一日</b>

#### 27. 可換股票據(續)

於二零二三年三月二十日，本公司已贖回部分本金額為12,000,000港元(相當於約人民幣10,668,000元)的可換股票據。建議修訂已於二零二三年三月二十日生效及可換股票據的到期日已延長至二零二六年二月九日。

上述有關詳情已披露於本公司日期為二零二二年一月十三日、二零二二年一月二十六日、二零二二年一月三十一日、二零二二年二月九日、二零二三年二月九日、二零二三年三月三日及二零二三年三月二十日之公告。

於二零二四年四月二十三日，餘下尚未行使之可換股票據以每股0.098港元的轉換價悉數轉換為本公司612,244,897股普通股。

報告期內可換股票據的變動情況如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
53,214	65,089
—	(10,864)
—	(2,554)
(55,515)	—
2,301	1,543
—	53,214

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 28. DEFERRED TAXATION

The movements in the Group's deferred tax assets (liabilities) during the reporting period were as follows:

### 28. 遞延稅項

於報告期間本集團遞延稅項資產（負債）的變動如下：

		Tax losses	Revaluation of assets upon acquisition of subsidiaries 收購附屬 公司時重估資產	Total
		稅項虧損 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年 一月一日	—	(1,101)	(1,101)
Credit to profit or loss	計入損益	—	490	490
At 31 December 2023 and at 1 January 2024	於二零二三年 十二月三十一日及 二零二四年 一月一日	—	(611)	(611)
Acquisition of subsidiaries (Note 31)	收購附屬公司 (附註 31)	2,212	(2,746)	(534)
Disposal of subsidiaries (Note 29)	出售附屬公司 (附註 29)	—	531	531
(Charge) Credit to profit or loss (Note 12)	(扣除自)計入損益 (附註 12)	(321)	80	(241)
<b>At 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>	<b>1,891</b>	<b>(2,746)</b>	<b>(855)</b>

For presentation purposes, deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

遞延稅項資產及負債已於綜合財務狀況表對銷，以供呈列。以下為就財務申報而作出的本集團遞延稅項結餘分析：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	1,891	—
Deferred tax liabilities	遞延稅項負債	(2,746)	(611)
		(855)	(611)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 28. DEFERRED TAXATION (Continued)

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately RMB38,850,000 (2023: RMB38,120,000) as at 31 December 2024 as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation except for tax losses of RMB5,452,000 (2023: RMB46,000) in PRC which is available for carry forward to set-off future assessable income for a period of five years, as follows:

Tax losses will be expired in:

2025	二零二五年
2026	二零二六年
2027	二零二七年
2028	二零二八年
2029	二零二九年

At 31 December 2024, there were undistributed profits of the Group's subsidiaries in the PRC amounted to approximately RMB67,684,000 (2023: approximately RMB75,304,000).

Deferred tax liabilities of approximately RMB6,768,000 (2023: approximately RMB7,530,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and the directors of the Company have determined that these profits are not likely to be distributed in the foreseeable future.

### 28. 遞延稅項(續)

本集團於二零二四年十二月三十一日並無就累計稅項虧損約人民幣38,850,000元(二零二三年：人民幣38,120,000元)確認遞延稅項資產，原因為於相關稅務司法權區及實體不大可能有可動用稅項虧損以抵銷未來應課稅溢利。除中國的稅項虧損人民幣5,452,000元(二零二三年：人民幣46,000元)可結轉以抵銷為期五年的未來應課稅收入外，根據現行稅法，稅項虧損不會逾期，具體如下：

稅項虧損將在以下時間到期：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
—	—
—	—
1,074	10
834	36
3,544	—
5,452	46

於二零二四年十二月三十一日，本集團中國附屬公司的未分派溢利為約人民幣67,684,000元(二零二三年：約人民幣75,304,000元)。

並無就分派該等保留溢利之應付預扣稅確認遞延稅項負債約人民幣6,768,000元(二零二三年：約人民幣7,530,000元)，乃因本公司控制該等附屬公司之股息政策，而董事已判定該等溢利不大可能於可見將來予以分派。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 29. DISPOSALS OF SUBSIDIARIES

#### Continuing operations

- (a) On 27 February 2024, the Group disposed of its entire 51% equity interest in 福建永春製藥有限公司 Fujian Yongchun Pharmaceutical Company Limited\* ("Fujian Yongchun") to an independent third party at a cash consideration of RMB4,800,000, which is largely equal to the net carrying amounts of equity interest attributable to the Group, in accordance with the share transfer agreement dated 27 February 2024.

Details of the consideration received for this disposal and net assets of Fujian Yongchun at the date of disposal are summarised as follows:

### 29. 出售附屬公司

#### 持續經營業務

- (a) 於二零二四年二月二十七日，本集團根據日期為二零二四年二月二十七日的股份轉讓協議向一名獨立第三方出售其於福建永春製藥有限公司(「福建永春」)之全部51%股權，現金代價為人民幣4,800,000元，基本等於本集團應佔股權之賬面淨值。

就本次出售事項收取的代價及福建永春於出售日期的淨資產的詳情概述如下：

		2024 二零二四年 RMB'000 人民幣千元
<b>Consideration received, satisfied by:</b>	已收代價，以下列各項支付：	
Cash received	已收現金	4,800
<b>Net assets disposed of:</b>	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	4,210
Right-of-use assets	使用權資產	4,124
Intangible assets	無形資產	2,122
Amounts due from fellow subsidiaries	應收同系附屬公司款項	4,800
Trade and other receivables	貿易應收款項及其他應收款項	6
Cash and bank balances	現金及銀行結餘	80
Trade and other payables	貿易應付款項及其他應付款項	(2,187)
Amount due to a fellow subsidiary	應付同系附屬公司款項	(62)
Tax payables	應付稅項	(2,425)
Deferred tax liabilities	遞延稅項負債	(531)
<b>Net assets at the date of disposal</b>	<b>於出售日期的淨資產</b>	<b>10,137</b>
Non-controlling interests	非控股權益	(4,967)
Consideration	代價	(4,800)
<b>Loss on disposal of Fujian Yongchun</b>	<b>出售福建永春的虧損</b>	<b>370</b>
<b>Net cash inflows from disposal of Fujian Yongchun</b>	<b>出售福建永春的現金流入淨額</b>	
Consideration received	已收代價	4,800
Less: Cash and bank balances disposed of	減：所出售現金及銀行結餘	(80)
		<b>4,720</b>

\* English name is translated for identification purpose only.

\* 英文譯名僅供識別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 29. DISPOSALS OF SUBSIDIARIES (Continued)

#### Continuing operations (Continued)

- (b) On 19 January 2024, the Group disposed of its entire 100% equity interest in Z J W Electronics (Hong Kong) Limited together with its wholly-owned subsidiary, 中匯鑫融資租賃(深圳)有限公司 Zhonghuixin Financial Leasing (Shenzhen) Co., Ltd.\*; (collectively referred to as the “Z J W Group”) to 4 independent third parties at total cash consideration of HK\$3,600,000 (equivalent to approximately RMB3,300,000), which is largely equal to the net carrying amounts, in accordance with the share transfer agreement dated 17 January 2024.

Details of the consideration received for this disposal and net assets of the Z J W Group at the date of disposal are summarised as follows:

### 29. 出售附屬公司(續)

#### 持續經營業務(續)

- (b) 於二零二四年一月十九日，本集團根據日期為二零二四年一月十七日的股份轉讓協議向4名獨立第三方出售其於劍威電子(香港)有限公司連同其全資附屬公司中匯鑫融資租賃(深圳)有限公司(統稱為「劍威集團」) 100% 股權，總現金代價為3,600,000港元(相當於約人民幣3,300,000元)，基本等於賬面淨值。

就本次出售事項收取的代價及劍威集團於出售日期的淨資產詳情概述如下：

		2024 二零二四年 RMB'000 人民幣千元
<b>Consideration received, satisfied by:</b>	已收代價，以下列各項支付：	
Cash received	已收現金	3,300
<b>Net assets disposed of:</b>	所出售淨資產：	
Other receivables	其他應收款項	1
Amounts due from fellow subsidiaries	應收同系附屬公司款項	3,303
Cash and bank balances	現金及銀行結餘	7
Tax payables	應付稅項	(256)
<b>Net assets at the date of disposal</b>	於出售日期的淨資產	3,055
Release of exchange reserve	釋放匯兌儲備	(1)
Consideration	代價	(3,300)
<b>Gain on disposal of the Z J W Group</b>	出售劍威集團的收益	(246)
<b>Net cash inflows from disposal of Z J W Group</b>	出售劍威集團的現金流入淨額	
Consideration received	已收代價	3,300
Less: Cash and bank balances disposed of	減：所出售現金及銀行結餘	(7)
		3,293

\* English name is translated for identification purpose only.

\* 英文譯名僅供識別。



## 29. DISPOSALS OF SUBSIDIARIES (Continued)

## Discontinued operation

- (c) On 31 May 2024, the Group disposed of its 59% equity interest in Zentrogene Group to an independent third party (the “**Purchaser**”) at a cash consideration of HK\$22,000,000 (equivalent to approximately RMB20,469,000) in accordance with the share transfer agreement dated 17 April 2024 (the “**Zentrogene Disposal**”). In the opinion of the Group’s management, the consideration for the Zentrogene Disposal was determined after arms’ length negotiations between the Group and the Purchaser with reference to, among others, (i) the business development opportunity and prospects of the Zentrogene Group; (ii) the financial status of the Zentrogene Group; and (iii) the estimated market value of 59% equity interests of the Zentrogene Group with reference to the valuation carried out by CHFT Advisory and Appraisal Ltd., an independent valuer.

The Zentrogene Disposal constitutes a disclosable transaction for the Company under the Listing Rules. Details of the Zentrogene Disposal were set out in the Company’s announcement dated 17 April 2024.

Following the completion of the Zentrogene Disposal on 31 May 2024, the assets and liabilities of Zentrogene Group were deconsolidated from the Group’s consolidated statement of financial position and the Group’s remaining equity interests of 41% in Zentrogene Group have been accounted for as an associate using equity method. In the opinion of the Group’s management, the fair value of the 41% equity interest of the Zentrogene Group at the date on which the control was lost is approximate to the proportion of the Group’s equity interest in net assets of Zentrogene Group as the cost on initial recognition of the investment in Zentrogene Group as an associate.

\* English name is translated for identification purpose only.

## 29. 出售附屬公司(續)

## 已終止業務

- (c) 於二零二四年五月三十一日，本集團根據日期為二零二四年四月十七日的股份轉讓協議向一名獨立第三方(「**買方**」)出售其於Zentrogene集團59%股權，現金代價為22,000,000港元(相當於約人民幣20,469,000元)(「**Zentrogene出售事項**」)。本集團管理層認為，Zentrogene出售事項的代價乃由本集團與買方經參考(其中包括)以下各項後公平磋商釐定：(i) Zentrogene集團的業務發展機會及前景；(ii) Zentrogene集團的財務狀況；及(iii) Zentrogene集團59%股權經參考獨立估值師華坊諮詢評估有限公司進行的估值的估計市值。

Zentrogene出售事項構成上市規則項下本公司的一項須予披露交易。Zentrogene出售事項的詳情載於本公司日期為二零二四年四月十七日的公告。

Zentrogene出售事項於二零二四年五月三十一日完成後，Zentrogene集團的資產及負債已自本集團的綜合財務狀況表取消綜合入賬及本集團於Zentrogene集團剩餘41%股權已使用權益法入賬列為一間聯營公司。本集團管理層認為，Zentrogene集團41%股權於喪失控制權當日的公平值與本集團於Zentrogene集團資產淨值的股權比例相若，並作為對聯營公司Zentrogene集團投資的初始確認成本。

\* 英文譯名僅供識別。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 29. DISPOSALS OF SUBSIDIARIES (Continued)

##### Discontinued operation (Continued)

(c) (Continued)

Details of the consideration received for the Zentrogene Disposal and net assets of the Zentrogene Group at the date of disposal are summarised as follows:

#### 29. 出售附屬公司(續)

##### 已終止業務(續)

(c) (續)

就Zentrogene出售事項收取的代價及Zentrogene集團於出售日期的淨資產詳情概述如下：

		2024 二零二四年 RMB'000 人民幣千元
<b>Consideration received, satisfied by:</b>	已收代價，以下列方式支付：	
Cash received	已收現金	20,469
<b>Net assets disposed of:</b>	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	987
Right-of-use assets	使用權資產	1,619
Inventories	存貨	842
Amounts due from fellow subsidiaries	應收同系附屬公司款項	6,419
Trade and other receivables	貿易應收款項及其他應收款項	3,320
Cash and bank balances	現金及銀行結餘	616
Trade and other payables	貿易應付款項及其他應付款項	(5,125)
Amount due to a fellow subsidiary	應付同系附屬公司款項	(895)
Tax payables	應付稅項	(255)
Lease liabilities	租賃負債	(1,636)
<b>Net assets at the date of disposal</b>	於出售日期的淨資產	5,892
41% equity interest retained in the Group	本集團保留的41%股權	(2,416)
Release of exchange reserve	釋放匯兌儲備	(240)
Consideration	代價	(20,469)
<b>Gain on disposal of the Zentrogene Group</b>	出售Zentrogene集團的收益	(17,233)
<b>Net cash inflows from disposal of the Zentrogene Group</b>	出售Zentrogene集團的現金流入淨額	
Consideration received	已收代價	20,469
Less: Cash and bank balances disposed of	減：所出售現金及銀行結餘	(616)
		19,853

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 30. DISCONTINUED OPERATION

#### Genetic testing and molecular diagnostic service business

During the year ended 31 December 2024, the Group ceased to carry on genetic testing and molecular diagnostic service business upon completion of the Zentrogene Disposal on 31 May 2024 (the “Disposal Date”) as disclosed in Note 29(c) to the consolidated financial statements. Accordingly, the Group’s genetic testing and molecular diagnostic service business was classified as discontinued operation (the “Discontinued Operation”).

The results of the Discontinued Operation have been presented separately in the consolidated statement of profit or loss for the period from 1 January 2024 to the Disposal Date and the year ended 31 December 2023 as follows:

### 30. 已終止業務

#### 基因檢測及分子生物診斷服務業務

截至二零二四年十二月三十一日止年度，本集團於二零二四年五月三十一日（「出售日期」）完成 Zentrogene 出售事項後不再從事基因檢測及分子生物診斷服務業務（如本綜合財務報表附註 29(c) 所披露）。因此，本集團的基因檢測及分子生物診斷服務業務已分類為一項已終止業務（「已終止業務」）。

已終止業務於二零二四年一月一日至出售日期期間及截至二零二三年十二月三十一日止年度的業績已於綜合損益表中獨立呈列，具體如下：

		Note	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		<b>5,721</b>	14,333
Cost of services rendered	提供服務之成本		(3,076)	(8,370)
Gross profit	毛利		2,645	5,963
Other income	其他收入	9	29	74
Administrative and other operating expenses	行政及其他運營開支		(2,523)	(1,997)
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		128	(1,036)
Finance costs	財務成本	10	(29)	(24)
<b>Profit from operations</b>	<b>經營溢利</b>	10	<b>250</b>	2,980
Gain on disposal of the Zentrogene Group	出售 Zentrogene 集團的收益	29	17,233	–
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	10	<b>17,483</b>	2,980
Income tax expenses	所得稅開支	12	(175)	(555)
<b>Profit for the period up to the Disposal Date/year attributable to the owners of the Company</b>	<b>本公司擁有人應佔直至出售日期內／年內溢利</b>		<b>17,308</b>	2,425

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 30. DISCONTINUED OPERATION (Continued)

##### Genetic testing and molecular diagnostic service business (Continued)

The cash flow information of the Discontinued Operation for the period from 1 January 2024 to the Disposal Date and the year ended 31 December 2023 is as follows:

Net cash (used in) from operating activities	經營活動(所用)所得現金淨額
Net cash used in investing activities	投資活動所用現金淨額
Net cash used in financing activities	融資活動所用現金淨額

#### 30. 已終止業務(續)

##### 基因檢測及分子生物診斷服務業務(續)

已終止業務於二零二四年一月一日至出售日期期間及截至二零二三年十二月三十一日止年度的現金流資料如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(2,302)	3,726
(831)	(80)
(312)	(444)

The earnings per share information of the Discontinued Operation is as follows:

已終止業務的每股溢利資料如下：

Basic	基本
Diluted	攤薄

2024 二零二四年 RMB cent 人民幣分	2023 二零二三年 RMB cent 人民幣分
11.91	1.89
11.91	1.60

The basic and diluted earnings per share for the Discontinued Operation are calculated by dividing the profit for the period up to the Disposal Date/year of the Discontinued Operation by the weighted average number of ordinary shares for basic earnings per share computation and weighted average number of ordinary shares for diluted earnings per share computation respectively. The denominators used are the same as those detailed in Note 14 to the consolidated financial statements.

已終止業務之每股基本及攤薄溢利乃根據已終止業務直至出售日期內／年內溢利分別除以用於計算每股基本溢利之普通股加權平均數及用於計算每股攤薄溢利之普通股加權平均數計算。所用分母與本綜合財務報表附註14所詳述者相同。

**31. ACQUISITION OF SUBSIDIARIES**

On 1 March 2024, the Group entered into a sale and purchase agreement with an independent third party named Xie Haijing (the “**Vendor**”), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell 51% equity interest in 北京航洋健康科技有限公司 Beijing Hangyang Health Technology Co., Ltd.\* (“**Beijing Hangyang**”) and its subsidiaries (collectively referred to as the “Beijing Hangyang Group”) at a cash consideration of RMB33,150,000 (the “**Acquisition**”). On 14 May 2024, the Acquisition was completed.

The principal activities of the Beijing Hangyang Group are research, production and sales of health products, functional foods and skincare products in the field of soft capsule dosage form. As soft capsule dosage form has become increasingly popular among pharmaceutical and healthcare products, the existing technology and established production base possessed by the Beijing Hangyang Group in respect of soft capsule dosage form shall allow the Group to further develop more pharmaceutical and healthcare products in the future. The Acquisition is also in line with the development strategy of the Group to expand its existing product portfolio in the pharmaceutical and healthcare products industry. It will allow the Group to utilise the existing technology and production base of the Beijing Hangyang Group in future development of new products.

The Acquisition constituted a business combination and had been accounted for using the acquisition method under HKFRS 3 (Revised) “Business Combinations”.

The Acquisition constitutes a disclosable transaction for the Company under the Listing Rules. Details of the Acquisition are set out in the Company’s announcements dated 1 March 2024 and 18 March 2024.

\* English name is translated for identification purpose only.

**31. 收購附屬公司**

於二零二四年三月一日，本集團與一名獨立第三方謝海京先生（「**賣方**」）訂立買賣協議，據此，本集團有條件同意收購及賣方有條件同意出售北京航洋健康科技有限公司（「**北京航洋**」）及其附屬公司（統稱為「北京航洋集團」）51%股權，現金代價為人民幣33,150,000元（「**收購事項**」）。於二零二四年五月十四日，收購事項已完成。

北京航洋集團的主要業務為研究、製造及銷售軟膠囊保健產品、功能食品及護膚品。由於軟膠囊保健產品於醫藥及保健產品業務中愈加受歡迎，北京航洋集團於軟膠囊保健產品方面擁有的現有技術及生產基地，將使本集團未來可進一步開發更多醫藥及保健產品。收購事項亦符合本集團在醫藥及保健產品行業擴大現有產品組合的發展戰略。這將使本集團在未來的新產品開發中利用北京航洋集團現有技術及生產基地。

收購事項構成一項業務合併及根據香港財務報告準則第3號（經修訂）「業務合併」使用收購法入賬。

收購事項構成上市規則項下本公司的一項須予披露交易。收購事項的詳情載於本公司日期為二零二四年三月一日及二零二四年三月十八日的公告。

\* 英文譯名僅供識別。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 31. ACQUISITION OF SUBSIDIARIES (Continued)

The following summarises the consideration paid and the amounts of the identifiable assets acquired and liabilities assumed at the date of acquisition:

### 31. 收購附屬公司(續)

下表概述於收購日期已付代價以及所收購可識別資產金額及所承擔負債金額：

		2024 二零二四年 RMB'000 人民幣千元
<b>Consideration paid, satisfied by:</b>	已付代價，以下列各項支付：	
Cash paid	已付現金	33,150
<b>Recognised amounts of identifiable assets acquired and liabilities assumed:</b>	所收購可識別資產及所承擔負債的已確認金額：	
Property, plant and equipment	物業、廠房及設備	64,548
Right-of-use assets	使用權資產	35,810
Inventories	存貨	6,663
Trade and other receivables	貿易應收款項及其他應收款項	3,013
Cash and bank balances	現金及銀行結餘	4,960
Trade and other payables	貿易應付款項及其他應付款項	(17,893)
Tax payables	應付稅項	(174)
Interest-bearing borrowings	計息借貸	(34,300)
Deferred tax liabilities	遞延稅項負債	(534)
<b>Total identifiable net assets</b>	<b>可識別淨資產總額</b>	<b>62,093</b>
Non-controlling interests recognised	已確認非控股權益	(30,675)
Goodwill recognised on the Acquisition	就收購事項確認的商譽	1,732
		33,150
<b>Net cash outflows from the Acquisition</b>	<b>收購事項的現金流出淨額</b>	
Net cash acquired from the Beijing Hangyang Group	收購北京航洋集團所得現金淨額	4,960
Consideration paid	已付代價	(33,150)
		(28,190)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 31. ACQUISITION OF SUBSIDIARIES (Continued)

The directors of the Company have engaged an independent valuer to provide assistance in determining the fair value of the identifiable assets and liabilities of the Beijing Hangyang Group at the date of acquisition in accordance with HKFRS 13.

The Group has selected to measure the non-controlling interests at its proportionate interest in the identifiable assets and liabilities of the Beijing Hangyang Group.

Goodwill arising from the Acquisition represents the excess of the fair value of the consideration paid by the Group over the fair value of identifiable net assets and contingent liabilities (if any) of the Beijing Hangyang Group.

The goodwill arising from the Acquisition is attributable to the growth and profit potential as a result of benefiting from expansion of core business of the Group. None of the goodwill recognised is expected to be deductible for income tax purpose.

The fair values of trade and other receivables acquired included trade receivables with fair value of approximately RMB631,000 and other receivables with fair value of RMB2,382,000. The total gross contractual amounts of the trade and other receivables are approximately RMB3,013,000, of which no provision were made against trade and other receivables.

Since acquisition and up to 31 December 2024, the Beijing Hangyang Group has contributed revenue of approximately RMB32,535,000 and contributed a loss of approximately RMB1,174,000 to the Group.

If the business combinations effected during the year ended 31 December 2024 had been taken place at 1 January 2024, the revenue and profit of the Group would have been approximately RMB112,646,000 and approximately RMB1,825,000, respectively.

#### 31. 收購附屬公司(續)

本公司董事已委聘獨立估值師於根據香港財務報告準則第13號釐定北京航洋集團於收購日期的可識別資產及負債的公平值時提供協助。

本集團已選擇按其於北京航洋集團的可識別資產及負債的權益比例計量非控股權益。

收購事項產生的商譽指本集團支付代價的公平值超出北京航洋集團的可識別資產淨額及或然負債(如有)的公平值的部分。

由於受益於本集團核心業務擴張，收購事項產生的商譽歸因於增長及溢利潛力。概無已確認商譽預期可就所得稅予以扣減。

所收購貿易應收款項及其他應收款項的公平值包括公平值約為人民幣631,000元的貿易應收款項及公平值為人民幣2,382,000元的其他應收款項。貿易應收款項及其他應收款項的合約總額約為人民幣3,013,000元，其中並無就貿易應收款項及其他應收款項作出撥備。

自收購事項起直至二零二四年十二月三十一日，北京航洋集團已為本集團貢獻收益約人民幣32,535,000元及貢獻虧損約人民幣1,174,000元。

倘於截至二零二四年十二月三十一日止年度進行的業務合併已於二零二四年一月一日發生，本集團的收益及溢利將分別約為人民幣112,646,000元及約人民幣1,825,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 32. SHARE CAPITAL

### 32. 股本

		Number of ordinary shares 普通股數目 (‘000) (千股)	Amount 金額 HK\$’000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2023, 31 December 2023, 1 January 2024, ordinary shares of HK\$0.01 each	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日， 每股面值0.01港元的普通股	10,000,000	100,000
Decrease in number of authorised shares upon the Share Consolidation (Note (a))	股份合併後法定 股份數目減少(附註(a))	(9,600,000)	—
At 31 December 2024, ordinary shares of HK\$0.25 each	於二零二四年十二月三十一日， 每股面值0.25港元的普通股	400,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2023, ordinary shares of HK\$0.01 each	於二零二三年一月一日， 每股面值0.01港元的普通股	3,196,223	31,962
Issue of shares upon exercise of share options (Note (b))	行使購股權 而發行股份(附註(b))	14,000	140
At 31 December 2023 and 1 January 2024, ordinary shares of HK\$0.01 each	於二零二三年十二月三十一日 及二零二四年一月一日， 每股面值0.01港元的普通股	3,210,223	32,102
Issue of shares upon conversion of convertible notes (Note 27)	兌換可換股票據而發行股份 (附註27)	612,245	6,122
Decrease in number of issued shares upon the Share Consolidation (Note (a))	股份合併後已發行 股份數目減少(附註(a))	(3,669,569)	—
<b>At 31 December 2024, ordinary shares of HK\$0.25 each</b>	<b>於二零二四年十二月三十一日， 每股面值0.25港元的普通股</b>	<b>152,899</b>	<b>38,224</b>
		<b>2024 二零二四年 RMB’000 人民幣千元</b>	<b>2023 二零二三年 RMB’000 人民幣千元</b>
Shown in the consolidated and Company’s statement of financial position at 31 December	於本公司於十二月三十一日 之綜合財務狀況表列示	<b>35,534</b>	29,865

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 32. SHARE CAPITAL (Continued)

Notes:

- a) On 4 July 2024, the Company, among others, proposed to impose (i) share consolidation on the basis that every twenty-five (25) issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company into one (1) share of par value of HK\$0.25 each ("**Consolidated Share(s)**") (the "**Share Consolidation**"); (ii) capital reduction (following the Share Consolidation) that the issued share capital of the Company will be reduced by cancelling the paid up capital to the extent of HK\$0.24 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.25 to HK\$0.01 (the "**Capital Reduction**"); and (iii) immediately after the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$0.25 each be sub-divided into twenty-five (25) new shares of par value of HK\$0.01 each (the "**Share Sub-division**").

The Share Consolidation became effective on 13 August 2024 and the Capital Reduction and the Share Sub-division became effective on 3 February 2025.

Details of the above capital reorganisation are set out in the Company's announcements dated 4 July 2024, 9 August 2024, 18 November 2024, 3 December 2024, 8 January 2025 and 27 January 2025 and the Company's circular dated 24 July 2024.

- b) During the year ended 31 December 2023, a total of 14,000,000 ordinary shares of HK\$0.01 each were issued upon exercise of 14,000,000 share options at exercise price of HK\$0.084 per share option. The difference of approximately RMB907,000 between the proceeds from exercise of share options of approximately RMB1,030,000 (equivalent to approximately HK\$1,176,000) and the nominal value of share capital of the Company issued of approximately RMB123,000 (equivalent to approximately HK\$140,000) was recognised in share premium reserve.

#### 32. 股本(續)

附註：

- a) 於二零二四年七月四日，本公司（其中包括）建議(i)按本公司股本中每二十五(25)股每股面值0.01港元之已發行及未發行普通股合併為一(1)股每股面值0.25港元之股份（「**合併股份**」）的基準進行股份合併（「**股份合併**」）；(ii)資本削減（股份合併後）為透過註銷繳足股本（以每股當時已發行合併股份0.24港元為限）削減本公司已發行股本，就此每股已發行合併股份的面值將自0.25港元減少至0.01港元（「**資本削減**」）；及(iii)緊隨資本削減後，每股面值0.25港元的每股法定但未發行合併股份將分拆為二十五(25)股每股面值0.01港元的新股份（「**股份分拆**」）。

股份合併已於二零二四年八月十三日生效，而資本削減及股份分拆已於二零二五年二月三日生效。

上述資本重組之詳情載於本公司日期為二零二四年七月四日、二零二四年八月九日、二零二四年十一月十八日、二零二四年十二月三日、二零二五年一月八日及二零二五年一月二十七日的公告以及本公司日期為二零二四年七月二十四日的通函。

- b) 截至二零二三年十二月三十一日止年度，以每份購股權0.084港元的行使價行使14,000,000份購股權後已發行合共14,000,000股每股面值0.01港元的普通股。行使購股權所得款項約人民幣1,030,000元（相等於約1,176,000港元）與本公司已發行股本面值約人民幣123,000元（相等於約140,000港元）之間的差額約人民幣907,000元已於股份溢價儲備中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 33. RESERVES

##### (a) Share premium

Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (b) Share option reserve

This comprises the portion of fair value of unexercised share options granted to eligible participants of the Company that has been recognised in accordance with the accounting policy adopted for equity-settled share-based payments in Note 2 to the consolidated financial statements.

##### (c) Special reserve

Special reserve represents the aggregate of the difference between the nominal amount of the shares issued by the Company and the amount of share capital of Sanai International Investment Company Limited (“**Sanai BVI**”) acquired pursuant to the group reorganisation in preparation for the listing of the Company’s shares in 2007.

##### (d) Statutory surplus reserve

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company’s PRC subsidiaries are required to appropriate 10% of their profit after tax to the reserve until such reserve reaches 50% of the registered capital and thereafter any further appropriation is optional. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue.

##### (e) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2 to the consolidated financial statements.

#### 33. 儲備

##### (a) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

##### (b) 購股權儲備

該等儲備包括授予本公司合資格參與者且根據綜合財務報表附註2內以權益結算以股份支付款項所採納之會計政策確認之尚未行使購股權之公平值的一部分。

##### (c) 特別儲備

特別儲備指以下各項的總額，根據為籌備本公司股份於二零零七年上市所進行集團重組的本公司已發行股份面值與三愛國際投資有限公司（「**三愛 BVI**」）收購股本金額的差額。

##### (d) 法定盈餘儲備

根據中國海外投資企業的相關法律及法規，本公司中國附屬公司需從其除稅後溢利中撥出10%以列入儲備金，直至該儲備金達至其註冊資本之50%，而其後之撥款則可隨意作出。法定盈餘儲備可用於填補過往年度虧損（如有），並可透過資本化發行應用以轉換為資本。

##### (e) 匯兌儲備

匯兌儲備包括所有因匯兌海外業務財務報表而產生之外匯差額。該儲備根據綜合財務報表附註2所載列之會計政策處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 33. RESERVES (Continued)

Movement of the Company's reserves is as follows:

### 33. 儲備(續)

本公司儲備變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2023	於二零二三年 一月一日	1,263,397	11,369	(1,094,113)	180,653
Issue of shares upon exercise of share options (Note 32(b))	行使購股權而發行 股份(附註32(b))	907	—	—	907
Share options forfeited (Note 36)	已沒收購股權(附註36)	—	(1,647)	1,647	—
Loss and total comprehensive expenses for the year	年內虧損及 全面開支總額	—	—	(4,314)	(4,314)
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日 及二零二四年 一月一日	1,264,304	9,722	(1,096,780)	177,246
Share options forfeited (Note 36)	已沒收購股權(附註36)	—	(4,704)	4,704	—
Issue of shares upon conversion of convertible notes (Note 27)	於轉換可換股票據時 發行股份(附註27)	49,846	—	—	49,846
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	—	—	(8,949)	(8,949)
<b>At 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>	<b>1,314,150</b>	<b>5,018</b>	<b>(1,101,025)</b>	<b>218,143</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 34. 本公司財務狀況表

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		76	76
Property, plant and equipment	物業、廠房及設備		—	5
			76	81
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables	其他應收款項		461	388
Amounts due from subsidiaries	應收附屬公司款項	Remark 注釋	286,513	277,858
Financial assets at FVPL	按公平值計入損益之 金融資產	23	140	176
Cash and cash equivalents	現金及現金等價物		132	220
			287,246	278,642
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables	其他應付款項		19,773	10,701
Amounts due to an associate	應付一間聯營公司款項	Remark 注釋	5,446	—
Convertible notes designated as financial liabilities at FVPL	指定按公平值計入損益之 金融負債的可換股票據	27	—	53,214
Interest-bearing borrowings	計息借貸		6,919	7,697
			32,138	71,612
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		255,108	207,030
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		255,184	207,111
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借貸		1,507	—
<b>NET ASSETS</b>	<b>資產淨值</b>		253,677	207,111
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	32	35,534	29,865
Reserves	儲備	33	218,143	177,246
<b>TOTAL EQUITY</b>	<b>總權益</b>		253,677	207,111

Remark:

The amounts due from/to subsidiaries/an associate are unsecured, interest-free and repayable on demand.

注釋：

應收／應付附屬公司／一間聯營公司款項為無抵押、免息及須於要求時償還。

### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which mainly includes convertible notes designated as financial liabilities at FVPL, interest-bearing borrowings and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. During the years ended 31 December 2024 and 2023, the Group's strategy was unchanged. The directors of the Company review the capital structure by considering the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debts.

### 36. SHARE OPTION SCHEME

Pursuant to the ordinary resolution passed on 16 June 2017, the Company adopted a new share option scheme (the **"New Share Option Scheme"**) for, amongst others, the senior management and employees, which serves as incentives or rewards to attract, retain and motivate staff. The New Share Option Scheme will remain valid for a period of 10 years commencing on 21 June 2017 (save that the Company, by ordinary resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme). Under the New Share Option Scheme, the Board may grant options to all full-time employees, directors of the Company (including independent non-executive directors) and part-time employees with weekly working hours of 10 hours and above, of the Group, substantial shareholders of each member of the Group, associates of the directors and substantial shareholders of any member of the Group, trustee of any trust pre-approved by the Board, and any advisor (professional or otherwise) or consultant, distributor, supplier, agent, customer, joint venture partner, service provider of the Group whom the Board considers, at its sole discretion, has contributed or contributes to the Group.

### 35. 資金風險管理

本集團管理其資金，以確保本集團內的實體將能夠以持續經營方式營運，同時亦透過達致債務與股本之間最佳的平衡而為股東爭取最大回報。

本集團之資本結構包括債務，其中主要包括指定為按公平值計入損益之金融負債的可換股票據、計息借款及本公司擁有人應佔權益，包括已發行股本及儲備。

本公司董事會每半年一次檢討資本結構。於截至二零二四年及二零二三年十二月三十一日止年度，本集團之策略並無變動。本公司董事透過考慮資本之成本及與各類別資本相關之風險檢討資本結構。根據本公司董事建議，本集團將透過發行新股份及股份回購以及發行新債券或贖回現有債券以平衡其資本結構。

### 36. 購股權計劃

根據於二零一七年六月十六日通過之普通決議案，本公司為(其中包括)高級管理層及僱員採納新購股權計劃(「**新購股權計劃**」)，作為吸引、挽留及激勵員工的獎勵或回報。新購股權計劃將自二零一七年六月二十一日起十年期間維持有效，惟本公司於股東大會上藉普通決議案或董事會可隨時終止新購股權計劃的運作。根據新購股權計劃，董事會可全權酌情將購股權授予其認為對本集團有貢獻之本集團全職僱員、本公司董事(包括獨立非執行董事)及每週工作小時為10小時及以上之兼職僱員、本集團各成員公司之主要股東、本集團任何成員公司董事及主要股東之聯繫人、董事會預先批准任何信託之信託人，以及任何本集團之顧問(專業或其他)或專家顧問、分銷商、供應商、代理人、客戶、合營企業合夥人、服務供應商。

### 36. SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the New Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue on the date of adoption of the New Share Option Scheme (namely 5,308,890 shares (2023: 132,722,250 shares), representing approximately 3.47% (2023: 4.33%) of the Company's issued shares at 31 December 2024), without prior approval from the Company's shareholders. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme or any other share option scheme of the Company shall not in aggregate exceed 30% of the shares of the Company in issue from time to time. No option may be granted under the New Share Option Scheme if such limit is exceeded. The number of shares issued and to be issued in respect of which options granted and to be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at the date of grant, without prior approval from the Company's shareholders. The grant of share options to a director, chief executive or substantial shareholder of the Company or any of their respective associates requires the approval of the independent non-executive directors (excluding an independent non-executive director who is the grantee of the share options). Options granted in any 12-month period to a substantial shareholder of the Company or an independent non-executive director or any of their respective associates representing in aggregate more than 0.1% of the Company's shares in issue at the date of grant or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

### 36. 購股權計劃(續)

在未經本公司股東事先批准前，根據新購股權計劃可授出之購股權所涉及之股份總數，不得允許超過本公司採納新購股權計劃之日已發行股份10%（即5,308,890股（二零二三年：132,722,250股），於二零二四年十二月三十一日約佔本公司已發行股份的3.47%（二零二三年：4.33%）。行使根據新購股權計劃及本公司任何其他購股權計劃已授出但有待行使的所有尚未行使購股權時可予發行的股份數目上限總數合共不得超過本公司不時已發行股份30%。倘超出該限額者，將不會按新購股權計劃授出購股權。在未經本公司股東事先批准前，於任何12個月期間內向任何個別人士授出或將予授出之購股權所涉及之已發行及將發行股份數目，不得超過本公司於授出日期已發行股份1%。向董事、本公司最高行政人員或主要股東或彼等各自的任何聯繫人授出購股權必須獲獨立非執行董事（不包括身為購股權承授人的獨立非執行董事）批准。倘於任何12個月期間內授予本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人之購股權所涉及之股份數目合共超過本公司於授出日期已發行股份0.1%或總值超過5,000,000港元，必須獲本公司股東事先批准。

**36. SHARE OPTION SCHEME (Continued)**

Upon acceptance of the share option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. A share option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the period to be determined and notified by the Board to each grantee, provided that such period of time shall not be more than ten years from the date of grant. The New Share Option Scheme does not specify a minimum period for which a share option must be held nor a performance target which must be achieved before a share option can be exercised. However, the Board may, at its sole discretion, determine such terms and impose such other restrictions on the grant of a share option. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the offer date which must be a business day, (ii) the average closing price of the Company's shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

On 29 April 2022, the Company granted a total of 174,000,000 share options at an exercise price of HK\$0.084 per share of the Company to certain eligible participants, of which 73,000,000 share options were granted to the executive and non-executive directors of the Company, pursuant to the share option scheme of the Company adopted on 16 June 2017.

In May 2023, there were 36,800,000 share options forfeited at the end of the option's life.

In June 2024, there were 15,000,000 share options forfeited upon resignation of certain directors of the Company.

On 13 August 2024, as a result of the Share Consolidation detailed in Note 32(a) to the consolidated financial statements, the number of the options available for grant will be adjusted from 132,722,250 to 5,308,890, and the number of Consolidated Shares to be issued upon exercise of the outstanding Share Options already granted will be adjusted from 16,000,000 to 640,000 at an exercise price adjusted from HK\$0.084 to HK\$2.1 per share.

Save as disclosed above, no share options had been granted, exercised or forfeited during the years ended 31 December 2024 and 2023.

**36. 購股權計劃(續)**

在接納購股權後，承授人將須支付 1.00 港元予本公司作為授出代價。購股權可於由董事會釐定並通知各承授人之有關期限內根據新購股權計劃的條款隨時行使，惟該等期限不得遲於授出日期後十年。新購股權計劃並無規定於購股權可獲行使前必須持有購股權的最低期限或必須達成之業績目標。然而，董事會可能會全權酌情釐定有關條款，並為授出購股權設定其他限制。行使價由本公司董事釐定，惟不得低於以下三者之最高者：(i) 於要約日期（須為營業日）本公司股份之收市價；(ii) 緊接要約日期前五個營業日之本公司股份平均收市價；及 (iii) 本公司股份面值。

於二零二二年四月二十九日，本公司根據本公司於二零一七年六月十六日採納之購股權計劃，按行使價每股本公司股份 0.084 港元向若干合資格參與者授出合共 174,000,000 份購股權，其中 73,000,000 份購股權授予本公司執行及非執行董事。

於二零二三年五月，36,800,000 份購股權於購股權期限結束時沒收。

於二零二四年六月，15,000,000 份購股權因本公司若干董事辭任而失效。

於二零二四年八月十三日，由於股份合併（詳述於綜合財務報表附註 32(a)），可供授出的購股權數目將由 132,722,250 份調整至 5,308,890 份，而因行使已授出的未行使購股權而發行的綜合股份數目將由 16,000,000 股調整至 640,000 股，行使價由每股 0.084 港元調整至 2.1 港元。

除上文所披露者外，於截至二零二四年及二零二三年十二月三十一日止年度，概無購股權獲授出、行使或沒收。



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## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. SHARE OPTION SCHEME (Continued)

No vesting period or vesting condition on the share options and the share options may be exercised at any time from the date of grant and within a period of ten years from the date of grant. The weighted average remaining contractual life is 7.3 years (2023: 8.3 years).

The following table discloses movements of the Company's share options during the year ended 31 December 2024:

### 36. 購股權計劃(續)

購股權概無任何歸屬期限或歸屬條件，自授出日期起至授出日期後十年期間內之任何時間可予行使。加權平均餘下合約年期為7.3年(二零二三年：8.3年)。

下表披露截至二零二四年十二月三十一日止年度內本公司購股權之變動：

Category of the grantee	Exercise price per share option	Date of grant	Exercisable period	Number of share options at 1 January 2024	Number of share options granted during the year	Cancelled or forfeited during the year	Number of share options exercised during the year	Effect of the Share Consolidation	Number of share options at 31 December 2024
承授人類別	購股權的行使價	授出日期	行使期	於二零二四年一月一日之購股權數目	年內授出之購股權數目	年內註銷或沒收	年內行使之購股權數目	股份合併之影響	於二零二四年十二月三十一日之購股權數目
<b>DIRECTORS</b>									
<b>董事</b>									
Gao Borui (Note (a))	0.084	29 April 2022	29 April 2022 to 28 April 2032	5,000,000	-	(5,000,000)	-	-	-
高伯瑞(附註(a))	0.084	二零二二年四月二十九日	二零二二年四月二十九日至二零三二年四月二十八日						
Zhang Rongqing	0.084	29 April 2022	29 April 2022 to 28 April 2032	6,000,000	-	-	-	(5,760,000)	240,000
張榮慶	0.084	二零二二年四月二十九日	二零二二年四月二十九日至二零三二年四月二十八日						
Xiu Yuan (Note (b))	0.084	29 April 2022	29 April 2022 to 28 April 2032	10,000,000	-	(10,000,000)	-	-	-
修遠(附註(b))	0.084	二零二二年四月二十九日	二零二二年四月二十九日至二零三二年四月二十八日						
Sub-total				21,000,000	-	(15,000,000)	-	(5,760,000)	240,000
小計									
<b>OTHER GRANTEES</b>									
<b>其他承授人</b>									
Employees in aggregate	0.084	29 April 2022	29 April 2022 to 28 April 2032	10,000,000	-	-	-	(9,600,000)	400,000
僱員總數	0.084	二零二二年四月二十九日	二零二二年四月二十九日至二零三二年四月二十八日						
Total				31,000,000	-	(15,000,000)	-	(15,360,000)	640,000
總計									
Exercisable at the end of the reporting period (Note (c))									640,000
於報告期末可予行使(附註(c))									
Weighted average exercise price (Note (c))				HK\$2.1	-	HK\$2.1	-	n/a	HK\$2.1
加權平均行使價(附註(c))				2.1港元		2.1港元		不適用	2.1港元

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Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. SHARE OPTION SCHEME (Continued)

The following table discloses movements of the Company's share options during the year ended 31 December 2023:

### 36. 購股權計劃(續)

下表披露截至二零二三年十二月三十一日止年度內本公司購股權之變動：

Category of the grantee	Exercise price per share option	Date of grant	Exercisable period	Number of share options at 1 January 2023 於二零二三年一月一日之購股權數目	Number of share options granted during the year 年內授出之購股權數目	Cancelled or forfeited during the year 年內註銷或沒收	Number of share options exercised during the year 年內行使之購股權數目 (Remark) (注釋)	Number of share options at 31 December 2023 於二零二三年十二月三十一日之購股權數目
承授人類別	每份購股權的行使價 HK\$ 港元	授出日期	行使期					
<b>DIRECTORS</b>								
<b>董事</b>								
Zhang Rongqing 張榮慶	0.320 0.320	24 May 2018 二零一八年五月二十四日	24 May 2018 to 23 May 2023 二零一八年五月二十四日至二零二三年五月二十三日	22,000,000	-	(22,000,000)	-	-
Chen Chengqing 陳成慶	0.335 0.335	30 May 2018 二零一八年五月三十日	30 May 2018 to 29 May 2023 二零一八年五月三十日至二零二三年五月二十九日	2,800,000	-	(2,800,000)	-	-
Gao Borui (Note (a)) 高伯瑞(附註(a))	0.084 0.084	29 April 2022 二零二二年四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至二零三二年四月二十八日	5,000,000	-	-	-	5,000,000
Zhang Rongqing 張榮慶	0.084 0.084	29 April 2022 二零二二年四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至二零三二年四月二十八日	6,000,000	-	-	-	6,000,000
Xiu Yuan (Note (b)) 修遠(附註(b))	0.084 0.084	29 April 2022 二零二二年四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至二零三二年四月二十八日	10,000,000	-	-	-	10,000,000
Sub-total 小計				45,800,000	-	(24,800,000)	-	21,000,000

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Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. SHARE OPTION SCHEME (Continued)

The following table discloses movements of the Company's share options during the year ended 31 December 2023: (Continued)

Category of the grantee	Exercise price per share option	Date of grant	Exercisable period	Number of share options at 1 January 2023 於二零二三年一月一日之購股權數目	Number of share options granted during the year 年內授出之購股權數目	Cancelled or forfeited during the year 年內註銷或沒收	Number of share options exercised during the year 年內行使之購股權數目 (Remark) (注釋)	Number of share options at 31 December 2023 於二零二三年十二月三十一日之購股權數目
承授人類別	每份購股權的行使價 HK\$ 港元	授出日期	行使期					
<b>OTHER GRANTEES</b>								
<b>其他承授人</b>								
Employees in aggregate 僱員總數	0.335 0.335	30 May 2018 二零一八年五月三十日	30 May 2018 to 29 May 2023 二零一八年五月三十日至二零二三年五月二十九日	10,000,000	-	(10,000,000)	-	-
Non-employees in aggregate 非僱員總數	0.335 0.335	30 May 2018 二零一八年五月三十日	30 May 2018 to 29 May 2023 二零一八年五月三十日至二零二三年五月二十九日	2,000,000	-	(2,000,000)	-	-
Employees in aggregate 僱員總數	0.084 0.084	29 April 2022 二零二二年四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至二零三二年四月二十八日	24,000,000	-	-	(14,000,000)	10,000,000
				36,000,000	-	(12,000,000)	(14,000,000)	10,000,000
<b>Total</b> <b>總計</b>				81,800,000	-	(36,800,000)	(14,000,000)	31,000,000
<b>Exercisable at the end of the reporting period</b> <b>於報告期末可予行使</b>								31,000,000
<b>Weighted average exercise price</b> <b>加權平均行使價</b>				HK\$0.19 0.19港元	-	HK\$0.33 0.33港元	HK\$0.084 0.084港元	HK\$0.084 0.084港元

Remark:

The weighted average share price at the date of share options exercised during the year ended 31 December 2023 is HK\$0.090.

### 36. 購股權計劃(續)

下表披露截至二零二三年十二月三十一日止年度內本公司購股權之變動：(續)

注釋：

截至二零二三年十二月三十一日止年度，於購股權行使日的加權平均股價為0.090港元。

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## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 36. SHARE OPTION SCHEME (Continued)

Notes:

- (a) Mr. Gao Borui had resigned as an executive director on 28 June 2024.
- (b) Mr. Xiu Yuan had resigned as a non-executive director on 28 June 2024.
- (c) The number of share options outstanding and weighted average exercise price have been adjusted to reflect the effect of Share Consolidation during the year ended 31 December 2024 as set out in Note 32(a) to the consolidated financial statements.

### 36. 購股權計劃(續)

附註：

- (a) 高伯瑞先生於二零二四年六月二十八日辭任執行董事。
- (b) 修遠先生於二零二四年六月二十八日辭任非執行董事。
- (c) 未行使購股權數目及加權平均行使價已作出調整，以反映截至二零二四年十二月三十一日止年度的股份合併影響（如綜合財務報表附註32(a)所載）。

### 37. CAPITAL COMMITMENTS

Contracted but not provided for  
net of deposits paid for acquisition  
of property, plant and equipment

已訂約但未就收購物業、  
廠房及設備支付的  
按金淨額計提撥備

### 37. 資本承擔

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
52,244	—

### 38. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group also participates in a state-managed scheme. The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefits scheme operated by the government of the PRC. The PRC subsidiaries are required to contribute a specified percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

### 38. 退休福利計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例保障的僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃是一項由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主和僱員均須按僱員的有關收入（每月上限為30,000港元）的5%向計劃作出供款。所有供款即時歸屬僱員。

本集團亦參與國家管理的計劃。本集團的中國附屬公司之僱員是中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須按僱員工資之特定百分比向退休福利計劃供款以提供退休福利。本集團就退休福利計劃須履行之責任僅為作出特定之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS

Except for the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group has no other transactions with its related parties.

### 39. 重大關連人士交易

除綜合財務報表其他地方披露之交易及結餘外，本集團與關連人士概無進行其他交易。

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at the end of the reporting period are as follows:

### 40. 本公司主要附屬公司詳情

於報告期末主要附屬公司的詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營運地點	Particulars of issued and fully paid-up capital 已發行及繳足股本詳情	Proportion of effective ownership interest held by the Company 本公司持有的實際所有權權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Sanai BVI	The BVI	10,000 ordinary shares of US\$1 each	100% (2023: 100%)	–	Investment holding
三愛 BVI	英屬處女群島	10,000 股每股面值 1 美元的普通股	100% (二零二三年 100%)	–	投資控股
聯合發展融資租賃(深圳)有限公司 Union Development Financial Leasing (Shenzhen) Company Limited * (Note a)	The PRC	Registered capital of RMB120,000,000	–	100% (2023: 100%)	Provision of finance leasing service
聯合發展融資租賃(深圳)有限公司 (附註 a)	中國	註冊資本人民幣 120,000,000 元	–	100% (二零二三年 : 100%)	提供融資租賃服務
Fujian Yongchun	The PRC	Registered capital of RMB15,000,000	–	Note 29(a) (2023: 51%)	Development, manufacture, marketing and sales of pharmaceutical products
福建永春	中國	註冊資本人民幣 15,000,000 元	–	附註29(a) (二零二三年 : 51%)	開發、製造、營銷及銷售 醫藥產品
Fujian Zhixin	The PRC	Registered capital of RMB10,000,000	–	100% (2023: 100%)	Marketing and sales of pharmaceutical products
福建至信	中國	註冊資本人民幣 10,000,000 元	–	100% (二零二三年 : 100%)	推廣及銷售醫藥產品

\* The English translation of the name is for reference only.



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 40. 本公司主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營運地點	Particulars of issued and fully paid-up capital 已發行及繳足股本詳情	Proportion of effective ownership interest held by the Company 本公司持有的實際所有權權益比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Zentrogene HK	Hong Kong	2,000,000 ordinary shares of HK\$2,000,000	–	Note 29(c) (2023: 100%)	Provision of genetic testing and molecular diagnostic services
Zentrogene HK	香港	2,000,000 港元的 2,000,000 股普通股	–	附註29(c) (二零二三年: 100%)	提供基因檢測及分子生物診斷服務
中匯鑫融資租賃(深圳)有限公司 Zhonghuixin Financial Leasing (Shenzhen) Co., Ltd. * (Note a)	The PRC	Registered capital of US\$200,000,000	–	Note 29(b) (2023: 100%)	Provision of finance leasing service
中匯鑫融資租賃(深圳)有限公司 (附註a)	中國	註冊資本 200,000,000 美元	–	附註29(b) (二零二三年: 100%)	提供融資租賃服務
福建瑞創健康產業有限公司 Fujian RuiChuang Health Industry Co., Ltd. *	The PRC	Registered capital of RMB10,000,000	–	100% (2023: 100%)	Marketing and sales of pharmaceutical products
福建瑞創健康產業有限公司	中國	註冊資本人民幣 10,000,000 元	–	100% (二零二三年: 100%)	推廣及銷售醫藥產品
Beijing Hangyang	The PRC	Registered capital of RMB60,000,000	–	51% (2023: N/A)	Research, production and sales of health products, functional foods and skincare products in the field of soft capsule dosage form
北京航洋	中國	註冊資本人民幣 60,000,000 元		51% (二零二三年: 不適用)	研究、製造及銷售軟膠囊保健產品、功能食品及護膚品

\* The English translation of the name is for reference only.

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

*Note:*

- a) These entities are wholly foreign owned enterprises established in the PRC with limited liability.

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

None of the subsidiaries had any debt securities outstanding during the years ended 31 December 2024 and 2023 or at 31 December 2024 and 2023.

#### 40. 本公司主要附屬公司詳情 (續)

*附註：*

- a) 該等實體為在中國成立的外商獨資有限責任企業。

本公司董事認為上表所列本公司附屬公司對本集團業績有重大影響或佔本集團淨資產之重大部分。本公司董事認為倘列出其他附屬公司之詳情，將使篇幅過於冗長。

概無附屬公司於截至二零二四年及二零二三年十二月三十一日止年度或於二零二四年及二零二三年十二月三十一日擁有任何發行在外債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. NON-CONTROLLING INTERESTS

The following table shows the information relating to the subsidiaries that have material non-controlling interests ("NCI") to the Group during the reporting period. The recognised financial information represents amounts before inter-company eliminations.

### 41. 非控股權益

下表列示於報告期間本集團擁有重大非控股權益(「非控股權益」)的附屬公司的相關資料。經確認的財務資料指公司間對銷前金額。

		Fujian Yongchun 福建永春	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Proportion of NCI's ownership interests	非控股權益擁有權比例	N/A 不適用	49%
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	N/A 不適用	10,904
Current assets	流動資產	N/A 不適用	5,081
Current liabilities	流動負債	N/A 不適用	(4,716)
Non-current liabilities	非流動負債	N/A 不適用	(612)
Net assets	資產淨值	N/A 不適用	10,657
Net assets attributable to NCI	非控股權益應佔資產淨值	N/A 不適用	5,222
<b>For the year ended 31 December (or until the date of disposal):</b>	<b>截至十二月三十一日止年度 (或直至出售日期)：</b>		
Revenue	收益	—	—
Other income	其他收入	—	2,436
Loss and total comprehensive expenses	虧損及全面開支總額	(520)	(10,748)
Loss and total comprehensive expenses attributable to NCI	非控股權益應佔虧損及全面開支總額	(255)	(5,266)
Dividends paid to NCI	已付非控股權益之股息	—	—
Net cash used in operating activities	經營活動所用現金淨額	(520)	(296)
Net cash from investing activities	投資活動所得現金淨額	—	202
Net cash used in financing activities	融資活動所用現金淨額	—	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 41. NON-CONTROLLING INTERESTS (Continued)

### 41. 非控股權益(續)

		Beijing Hangyang Group 北京航洋集團 2024 二零二四年 RMB'000 人民幣千元
Proportion of NCI's ownership interests	非控股權益擁有權比例	49%
<b>At 31 December:</b>	<b>於十二月三十一日：</b>	
Non-current assets	非流動資產	99,738
Current assets	流動資產	22,370
Current liabilities	流動負債	(59,865)
Non-current liabilities	非流動負債	(1,144)
Net assets	資產淨值	61,099
Net assets attributable to NCI	非控股權益應佔資產淨值	29,619
<b>For the year ended 31 December (since the date of acquisition):</b>	<b>截至十二月三十一日止年度(自收購日期)：</b>	
Revenue	收益	32,535
Other income	其他收入	1,119
Loss and total comprehensive expenses	虧損及全面開支總額	(1,174)
Loss and total comprehensive expenses attributable to NCI	非控股權益應佔虧損及全面開支總額	(1,236)
Dividends paid to NCI	已付非控股權益之股息	—
Net cash used in operating activities	經營活動所用現金淨額	7,994
Net cash from investing activities	投資活動所得現金淨額	(288)
Net cash used in financing activities	融資活動所用現金淨額	(3,195)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### a) Major non-cash transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group has following major non-cash transactions:

During the year ended 31 December 2024, the Group recognised right-of-use assets by incurring lease liabilities of approximately RMB2,293,000 (2023: approximately RMB1,009,000).

#### b) Changes in liabilities arising from financing activities

### 42. 綜合現金流量表附註

#### (a) 重大非現金交易

除綜合財務報表其他地方所披露者外，本集團擁有下列重大非現金交易：

截至二零二四年十二月三十一日止年度，本集團通過產生租賃負債約人民幣2,293,000元(二零二三年：約人民幣1,009,000元)而確認使用權資產。

#### (b) 融資活動所得負債變動

		Convertible notes designated as financial liabilities at FVPL 指定為按公平 值計入損益之 金融負債的可 換股票據 RMB'000 人民幣千元	Interest- bearing borrowings 計息借貸 RMB'000 人民幣千元	Interest payables (included in "Trade and other payables") 應付利息(計入 「貿易應付 款項及其他 應付款項」) RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	65,089	4,653	1,814	1,325	72,881
<b>Changes from financing cash flows</b>	<b>融資現金流量變動</b>	(10,864)	3,044	(2,033)	(780)	(10,633)
Changes in fair value of convertible notes designated as financial liabilities at FVPL (Note 27)	指定為按公平值計入損益之金融負債的可換股票據公平值變動(附註27)	(2,554)	-	-	-	(2,554)
New leases	新租賃	-	-	-	1,009	1,009
Interest expenses	利息開支	-	-	1,970	82	2,052
Rent concession received	已收租金優惠	-	-	-	(68)	(68)
Exchange difference	匯兌差額	1,543	-	-	(1)	1,542
<b>At 31 December 2023 and 1 January 2024</b>	<b>於二零二三年十二月三十一日及二零二四年一月一日</b>	<b>53,214</b>	<b>7,697</b>	<b>1,751</b>	<b>1,567</b>	<b>64,229</b>
<b>Changes from financing cash flows</b>	<b>融資現金流量變動</b>	<b>-</b>	<b>(1,571)</b>	<b>(795)</b>	<b>(783)</b>	<b>(3,149)</b>
New leases	新租賃	-	-	-	2,293	2,293
Interest expenses	利息開支	-	-	2,144	81	2,225
Rent concession received	已收租金優惠	-	-	-	(21)	(21)
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	-	34,300	-	-	34,300
Disposal of subsidiaries (Note 29)	出售附屬公司(附註29)	-	-	-	(1,636)	(1,636)
Issue of shares	發行股份	(55,515)	-	-	-	(55,515)
Exchange difference	匯兌差額	2,301	-	-	-	2,301
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>-</b>	<b>40,426</b>	<b>3,100</b>	<b>1,501</b>	<b>45,027</b>



### 43. LITIGATIONS

As referred to the announcement of the Company dated 18 January 2021, the Company has received a civil judgement (the “**Judgement**”) dated 22 December 2020 issued by 北京市第四中級人民法院 (the No. 4 Intermediate People’s Court of Beijing\*) (the “**Intermediate People’s Court**”) in relation to a litigation (the “**Litigation**”) brought by 北京市文化科技融資租賃股份有限公司 (Beijing Cultural Technology Finance Lease Company Limited\*) (the “**Plaintiff**”) against, among others, (a) the Company; (b) then subsidiary, Fujian Sanai Pharmaceutical Company Limited (“**Fujian Sanai**”) which was disposed of in April 2019; (c) Lin Ouwen, a former executive director; and (d) Lin Min, a former executive director.

The Plaintiff first filed a statement of claim (the “**Statement of Claim**”) with the Intermediate People’s Court on 30 August 2018, whereby, among others, the Plaintiff alleged that (i) Fujian Sanai had entered into a finance lease agreement (the “**Finance Lease Agreement**”) with the Plaintiff on 21 March 2016, pursuant to which the Plaintiff agreed to lease certain assets to Fujian Sanai for a term of 36 months with a total leasing cost of RMB134,954,600 and an interest rate of 8.3%; (ii) each of the Company, Lin Ouwen and Lin Min, entered into a guarantee agreement with the Plaintiff respectively to provide joint guarantee (the “**Guarantee**”) for the debts owed by Fujian Sanai under the Finance Lease Agreement; and (iii) Fujian Sanai had failed to pay the rent payable under the Finance Lease Agreement since 20 August 2017, and the Company, Lin Ouwen and Lin Min had failed to fulfill their obligations as guarantors. The Statement of Claim was received by the Company in July 2019.

As such, the Plaintiff demanded, among others, that (i) Fujian Sanai immediately pay to the Plaintiff the unpaid due rent in the amount of RMB33,855,032.69 with the default interest accrued thereon, undue rent in the amount of RMB47,592,982.21, default payment in the amount of RMB4,759,298.22 (being 10% of the undue rent), the legal fees in the amount of RMB800,000, the retention purchase price of RMB100 and the cost incurred in relation to the Litigation; and (ii) the Company, Lin Ouwen and Lin Min be jointly liable for the debts owed by Fujian Sanai under the Finance Lease Agreement.

### 43. 訴訟

茲提述本公司日期為二零二一年一月十八日之公告，本公司已接獲北京市第四中級人民法院（「**中級人民法院**」）所發出日期為二零二零年十二月二十二日的民事判決（「**判決**」），內容有關北京市文化科技融資租賃股份有限公司（「**原告**」）針對（其中包括）(a)本公司；(b)當時的附屬公司福建三愛藥業有限公司（「**福建三愛**」）（已於二零一九年四月出售）；(c)前執行董事林歐文；及(d)前執行董事林敏提出之訴訟（「**訴訟**」）。

原告最初於二零一八年八月三十日向中級人民法院提交申索書（「**申索書**」），當中（其中包括），原告指稱(i)福建三愛已於二零一六年三月二十一日與原告訂立融資租賃協議（「**融資租賃協議**」），據此，原告同意向福建三愛出租若干資產，為期36個月，總租賃成本為人民幣134,954,600元，利率為8.3%；(ii)本公司、林歐文及林敏各自分別與原告訂立擔保協議，為福建三愛於融資租賃協議下所欠債務提供共同擔保（「**擔保**」）；及(iii)福建三愛自二零一七年八月二十日起未有支付融資租賃協議項下的應付租金，及本公司、林歐文及林敏未有履行擔保人義務。本公司已於二零一九年七月收到申索書。

因此，原告要求（其中包括）(i)福建三愛立即向原告支付未付到期租金人民幣33,855,032.69元及就此應計的違約利息、未到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元（即未到期租金的10%）、法律費用人民幣800,000元、留購價款人民幣100元及因訴訟產生的費用；及(ii)本公司、林歐文及林敏對福建三愛於融資租賃協議項下所欠債務共同承擔責任。

**43. LITIGATIONS (Continued)**

The Plaintiff also submitted to the Intermediate People's Court a copy of the alleged minutes of the Board meeting (the **"Board Meeting"**) held on 22 March 2016 on which resolutions (the **"Resolutions"**) were passed to approve, inter alia, the provision of the Guarantee by the Company. However, only two of the then Directors, Lin Ouwen and Lin Qingping, were shown to have attended and voted on the Resolutions.

Pursuant to the Judgement, among other things, Fujian Sanai shall, within ten days of the Judgement, pay to the Plaintiff the unpaid due rent under the Finance Lease Agreement in the amount of RMB33,855,032.69 with the default interest accrued thereon, the accelerated due rent under the Finance Lease Agreement in the amount of RMB47,592,982.21, the default payment in the amount of RMB4,759,298.22, the retention purchase price of RMB100, the legal fees in the amount of RMB800,000, the announcement fees in the amount of RMB2,650, the preservation insurance fees in the amount of RMB175,636.06 and the preservation fees in the amount of RMB5,000 (collectively the **"Litigation Amount"**); and the Company, Lin Ouwen and Lin Min shall be jointly liable for the Litigation Amount, and they are entitled to claim against Fujian Sanai after discharging of such joint liabilities.

As referred to the announcement of the Company dated 4 February 2021, the Company has lodged an appeal (the **"Appeal"**) against the Judgement to 北京市高級人民法院 (the Higher People's Court of Beijing\*) (the **"Higher People's Court"**) on 22 January 2021.

Pursuant to the Appeal, the Company has pleaded to the Higher People's Court to rule that the Finance Lease Agreement and the Guarantee were invalid, and to reject all of the Plaintiff's claims.

The Company has received a civil judgement dated 18 December 2023 (the **"Civil Judgement"**) on the Appeal from the Higher People's Court. Pursuant to the Civil Judgement, among other things, (i) the judgement of the Intermediate Court was dismissed; and (ii) the case was returned to the Intermediate People's Court for retrial (the **"Retrial"**).

**43. 訴訟(續)**

原告亦向中級人民法院提交一份據稱於二零一六年三月二十二日舉行的董事會會議(「董事會會議」)的會議記錄，該會議通過了批准(其中包括)本公司提供擔保的決議案(「決議案」)。然而，據顯示，當時的董事中只有林歐文及林慶平出席會議並對決議案進行表決。

根據判決，其中包括：福建三愛應在判決十日內，向原告支付融資租賃協議項下的未付到期租金人民幣33,855,032.69元及就此應計的違約利息、融資租賃協議項下剩餘的到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元、留購價款人民幣100元、法律費用人民幣800,000元、公告費用人民幣2,650元、保全保險費人民幣175,636.06元及保全費用人民幣5,000元(統稱為「訴訟金額」)；及本公司、林歐文及林敏應共同承擔訴訟金額，彼等在解除共同承擔的有關責任後有權向福建三愛申索賠償。

茲提述本公司日期為二零二一年二月四日之公告，本公司已於二零二一年一月二十二日就判決向北京市高級人民法院(「高級人民法院」)上訴(「上訴」)。

根據上訴，本公司已向高級人民法院提出抗辯，以裁定融資租賃協議及擔保無效，並駁回原告的所有申索。

本公司收到高級人民法院就上訴所發出的日期為二零二三年十二月十八日的民事裁定書(「民事裁定書」)。根據民事裁定書(其中包括)，(i)中級人民法院的判決被駁回；及(ii)案件發還中級人民法院重審(「重審」)。

\* English name is translated for identification purpose only.

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

#### 43. LITIGATIONS (Continued)

Up to the date of approving the consolidated financial statements, the hearing of the Retrial is in progress.

Details of the Litigation were disclosed in the Company's announcements dated 18 January 2021, 4 February 2021, 1 June 2023 and 19 December 2023.

The directors of the Company are of the view that no provision should be provided concerning the Litigation as at 31 December 2024 and 2023 in light of the basis as stated in the Appeal. However, the result of the Retrial was not yet available up to the date of approving the consolidated financial statements, which led to the uncertainties on the extent and financial impact arising from the Litigation on the consolidated financial statements of the Group.

#### 44. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the consolidated financial statements, there are no significant subsequent events occurred to be disclosed.

#### 43. 訴訟(續)

直至批准綜合財務報表日期，重審聆訊正在進行。

有關訴訟之詳情於本公司日期為二零二一年一月十八日、二零二一年二月四日、二零二三年六月一日及二零二三年十二月十九日的公告中披露。

鑒於上訴所載基準，本公司董事認為無須就二零二四年及二零二三年十二月三十一日的訴訟計提撥備。然而，直至批准綜合財務報表日期，仍未取得重審結果，導致訴訟對本集團綜合財務報表帶來的經濟影響程度具不確定性。

#### 44. 報告期後事項

除本綜合財務報表其他地方所披露者外，概無重大期後事項須予披露。

# Five-Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

Year ended 31 December  
截至十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Re-presented) (經重列)	2024 二零二四年 RMB'000 人民幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	121,404	67,608	175,923	107,765	85,217
Cost of sales	銷售成本	(90,483)	(27,053)	(84,248)	(78,543)	(68,353)
Gross profit	毛利	30,921	40,555	91,675	29,222	16,864
Other income and other gain, net	其他收入及其他收益淨額	799	777	2,919	6,930	5,279
Distribution costs	分銷成本	(2,909)	(638)	(1,602)	(779)	(6,252)
Administrative expenses	行政費用	(11,933)	(15,085)	(35,265)	(13,909)	(26,178)
Share of results of associates	應佔聯營公司業績	—	—	—	—	(456)
Other loss on assets	資產其他虧損	(225)	(109)	(164)	(52)	—
Finance costs	財務成本	—	—	(1,792)	(2,028)	(2,196)
Profit/(loss) before tax	除稅前溢利/(虧損)	16,653	25,500	55,771	19,384	(12,939)
Income tax expense	所得稅開支	(5,161)	(8,625)	(20,574)	(8,442)	(968)
Profit/(loss) for the year from continuing operations	持續經營業務年內溢利/(虧損)	11,492	16,875	35,197	10,942	(13,907)
<b>Discontinued operation</b>	<b>已終止業務</b>					
Profit for the year from discontinued operation	已終止業務年內溢利	—	—	—	2,425	17,308
<b>Profit for the year</b>	<b>年內溢利</b>	11,492	16,875	35,197	13,367	3,401
<b>Attributable to:</b>	<b>下列人士應佔：</b>					
Owners of the Company	本公司擁有人					
— Profit/(loss) from continuing operations	— 持續經營業務溢利/(虧損)	6,422	9,025	29,217	16,208	(12,416)
— Profit from discontinued operation	— 已終止業務溢利	—	—	—	2,425	17,308
<b>Profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利</b>	6,422	9,025	29,217	18,633	4,892
Non-controlling interests	非控股權益					
— Profit/(loss) from continuing operations	— 持續經營業務溢利/(虧損)	5,070	7,850	5,980	(5,266)	(1,491)
<b>Profit/(loss) attributable to non-controlling interests</b>	<b>非控股權益應佔溢利/(虧損)</b>	5,070	7,850	5,980	(5,266)	(1,491)
<b>Profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利</b>	11,492	16,875	35,197	13,367	3,401
Dividend paid	已付股息	—	—	—	—	—

## Five-Year Financial Summary

### 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				2024
		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		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
					(Adjusted)	
					(經調整)	
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>					
Basic	基本					
— from continuing and discontinued operations	— 持續經營及已終止業務	RMB0.2 cent 人民幣0.2分	RMB0.3 cent 人民幣0.3分	RMB0.95 cent 人民幣0.95分	RMB14.52 cent 人民幣14.52分	<b>RMB3.37 cent</b> <b>人民幣3.37分</b>
— from continuing operations	— 持續經營業務	RMB0.2 cent 人民幣0.2分	RMB0.3 cent 人民幣0.3分	RMB0.95 cent 人民幣0.95分	RMB12.63 cent 人民幣12.63分	<b>RMB(8.54) cent</b> <b>人民幣(8.54)分</b>
— from discontinued operation	— 已終止業務	—	—	—	RMB1.89 cent 人民幣1.89分	<b>RMB11.91 cent</b> <b>人民幣11.91分</b>
Diluted	攤薄					
— from continuing and discontinued operations	— 持續經營及已終止業務	RMB0.2 cent 人民幣0.2分	RMB0.3 cent 人民幣0.3分	RMB0.89 cent 人民幣0.89分	RMB12.73 cent 人民幣12.73分	<b>RMB3.37 cent</b> <b>人民幣3.37分</b>
— from continuing operations	— 持續經營業務	RMB0.2 cent 人民幣0.2分	RMB0.3 cent 人民幣0.3分	RMB0.89 cent 人民幣0.89分	RMB11.13 cent 人民幣11.13分	<b>RMB(8.54) cent</b> <b>人民幣(8.54)分</b>
— from discontinued operation	— 已終止業務	—	—	—	RMB1.60 cent 人民幣1.60分	<b>RMB11.91 cent</b> <b>人民幣11.91分</b>

## ASSETS AND LIABILITIES

## 資產及負債

		Year ended 31 December 截至十二月三十一日止年度				2024
		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		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
Total assets	總資產	290,650	311,237	384,819	383,440	<b>468,964</b>
Total liabilities	總負債	(89,125)	(91,686)	(128,742)	(113,769)	<b>(117,358)</b>
Net assets	資產淨值	201,525	219,551	256,077	269,671	<b>351,606</b>





**Sanai Health Industry Group Company Limited**  
**三愛健康產業集團有限公司**