



四环医药
SihuanPharm

Sihuan Pharmaceutical Holdings Group Ltd.
四環醫藥控股集團有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：0460

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 惠升生物
Huisheng Pharm

2023

ANNUAL REPORT

年度報告

 轩竹生物
Xuanzhu Biopharm



公司簡介 CORPORATE PROFILE

四環醫藥控股集團有限公司(「**四環醫藥**」或「**本公司**」，連同其附屬公司為「**本集團**」)(股份代號：00460.HK) 創立於二零零一年，二零一零年於香港聯合交易所有限公司主板上市，是一家以創新為引領，堅持創新驅動，擁有獨立領先的自主生產、研究與開發(「**研發**」)技術平台，具備豐富的全球化產品管線和成熟卓越銷售體系的國際化醫美及生物製藥企業。四環醫藥聚焦醫美、腫瘤、代謝、糖尿病、心腦血管、現代中藥及工業大麻等高增長治療領域，一直秉承「堅持全速推進四環醫美及生物製藥雙輪驅動戰略」的整體戰略目標來打造中國領先的醫美及生物製藥企業。

Founded in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2010, Sihuan Pharmaceutical Holdings Group Ltd. (“**Sihuan Pharmaceutical**” or the “**Company**”, together with its subsidiaries, the “**Group**”) (Stock Code: 00460.HK) is an international medical aesthetic and biopharmaceutical company led and driven by innovation, with a leading independent production, and research and development (“**R&D**”) technology platform, a rich global product pipeline and a mature and excellent sales system. Focusing on high-growth therapeutic areas such as medical aesthetics, oncology, metabolism, diabetes, cardiovascular and cerebrovascular, modern Chinese medicine and industrial hemp, it adheres to its overall strategic objective of “Adhering to the full-speed promotion of a two-wheeled strategy of Sihuan medical aesthetics and biopharmaceuticals” to build a leading medical aesthetics and biopharmaceutical enterprise in China.

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公司資料

CORPORATE INFORMATION

董事會 (「董事會」)

執行董事

車馮升醫生 (主席)
郭維城醫生 (副主席兼行政總裁)
張炯龍醫生
繆瑰麗女士 (副行政總裁兼首席財務官)
陳燕玲女士

獨立非執行董事

曾華光先生
朱迅博士
王冠先生 (於二零二三年四月一日獲委任)
辛定華先生 (於二零二三年四月一日辭任)

聯席公司秘書

陳燕玲女士
李健威先生

授權代表

陳燕玲女士
李健威先生

審核委員會

曾華光先生 (主席)
(於二零二三年四月一日獲委任為主席)
朱迅博士
王冠先生 (於二零二三年四月一日獲委任)
辛定華先生
(於二零二三年四月一日辭任)

薪酬委員會

朱迅博士 (主席)
車馮升醫生
曾華光先生
王冠先生 (於二零二三年四月一日獲委任)
辛定華先生 (於二零二三年四月一日辭任)

提名委員會

王冠先生 (主席)
(於二零二三年四月一日獲委任)
郭維城醫生
曾華光先生
(於二零二三年四月一日不再擔任主席)
朱迅博士
辛定華先生 (於二零二三年四月一日辭任)

BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer ("CEO"))
Dr. Zhang Jionglong
Ms. Miao Guili (Deputy CEO and Chief Financial Officer ("CFO"))
Ms. Chen Yanling

Independent Non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan (appointed on 1 April 2023)
Mr. Patrick Sun (resigned on 1 April 2023)

JOINT COMPANY SECRETARIES

Ms. Chen Yanling
Mr. Li Kin Wai

AUTHORISED REPRESENTATIVES

Ms. Chen Yanling
Mr. Li Kin Wai

AUDIT COMMITTEE

Mr. Tsang Wah Kwong (Chairman)
(appointed as chairman on 1 April 2023)
Dr. Zhu Xun
Mr. Wang Guan (appointed on 1 April 2023)
Mr. Patrick Sun
(resigned on 1 April 2023)

REMUNERATION COMMITTEE

Dr. Zhu Xun (Chairman)
Dr. Che Fengsheng
Mr. Tsang Wah Kwong
Mr. Wang Guan (appointed on 1 April 2023)
Mr. Patrick Sun (resigned on 1 April 2023)

NOMINATION COMMITTEE

Mr. Wang Guan (Chairman)
(appointed on 1 April 2023)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong
(ceased to be chairman on 1 April 2023)
Dr. Zhu Xun
Mr. Patrick Sun (resigned on 1 April 2023)

風險管理委員會

陳燕玲女士 (聯席主席)
(於二零二三年四月一日獲委任為聯席主席)
繆瑰麗女士 (聯席主席)
(於二零二三年四月一日獲委任為聯席主席)
郭維城醫生
曾華光先生
辛定華先生 (於二零二三年四月一日辭任)

獨立核數師

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港灣仔
港灣道1號
會展廣場辦公大樓4905室

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

網址

www.sihuanpharm.com

股份代號

0460

RISK MANAGEMENT COMMITTEE

Ms. Chen Yanling (Co-chairman)
(appointed as co-chairman on 1 April 2023)
Ms. Miao Guili (Co-chairman)
(appointed as co-chairman on 1 April 2023)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong
Mr. Patrick Sun (resigned on 1 April 2023)

INDEPENDENT AUDITOR

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4905, Office Tower, Convention Plaza
1 Harbour Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

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

WEBSITE

www.sihuanpharm.com

STOCK CODE

0460

二零二三

二零二三年十二月，四款非PVC粉液雙室袋產品新增獲納入2023年國家醫保目錄。此次被納入國家醫保目錄，將提高患者的使用意願，加速雙室袋產品在中國的市場滲透，快速放量，對公司業績產生積極影響。

二零二三年十二月，軒竹生物科技股份有限公司（「軒竹生物」）自主研發的質子泵抑制劑（PPI）創新藥安久衛®（安奈拉唑鈉腸溶片），獲納入2023年國家醫保目錄，此次被納入國家醫保目錄，加快安久衛®（安奈拉唑鈉腸溶片）准入進院的速度，快速放量，對公司業績產生積極影響。

二零二三年十二月，惠升生物製藥股份有限公司（「惠升生物」）研發的門冬胰島素注射液、門冬胰島素30注射液、門冬胰島素50注射液，獲國家藥品監督管理局（「國家藥監局」）頒發藥品註冊批件。是惠升生物首個獲批上市的胰島素（類似物）藥物，可滿足糖尿病患者不同胰島素治療方案的臨床需求。

二零二三年十一月，四環醫藥研發的阿奇黴素幹混懸劑、及鹽酸多巴胺注射液中標第九批國家集採。阿奇黴素幹混懸劑和鹽酸多巴胺注射液均於今年上半年獲得藥品註冊批件，此次中標國家集採，將進一步惠及廣大患者，並提高這兩款產品的終端市場份額。

二零二三年十月，軒竹生物研發的吡羅西尼單藥用於多線治療（包括內分泌治療和化療）後進展的HR+/HER2-晚期乳腺癌（MBC）患者的上市申請獲國家藥監局受理，有望成為國內首個且唯一單藥末線對HR+/HER2-晚期乳腺癌患者有效的CDK4/6抑制劑。吡羅西尼單藥II期臨床研究結果以壁報形式在歐洲腫瘤內科學會（ESCO）會議上展示，是繼六月2023 ASCO年會後，吡羅西尼單藥臨床研究成果再次登上國際學術會議，標誌著吡羅西尼的臨床研究成果獲國際權威學術機構認可。

2023

In December 2023, four non-PVC solid-liquid dual chamber bag products were newly included in the National Reimbursement Drug List (2023 Edition). Their inclusion in the National Reimbursement Drug List will increase patients' willingness to use the products and enhance the market penetration of dual chamber bag products in China, thus leading to a rapid increase in sales and a positive impact on the Company's performance.

In December 2023, the proton-pump inhibitor (PPI) innovative drug Anjiuwei® (Anaprazole Sodium Enteric-coated Tablets) independently developed by Xuanzhu Biopharmaceutical Co., Ltd. (“**Xuanzhu Biopharm**”) was included in the National Reimbursement Drug List (2023 Edition). The inclusion in the National Reimbursement Drug List will expedite the hospital access and listing of Anjiuwei® (Anaprazole Sodium Enteric-coated Tablets), thus leading to a rapid increase in sales and a positive impact on the Company's performance.

In December 2023, Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection developed by Huisheng Biopharmaceutical Co., Ltd. (“**Huisheng Biopharm**”) obtained New Drug Application (“**NDA**”) approval from the National Medical Products Administration (“**NMPA**”). As Huisheng Biopharm's first insulin (analog) drug that obtained NDA approval, it will meet the clinical needs of different insulin treatment options for diabetic patients.

In November 2023, Azithromycin for Suspension and Dopamine Hydrochloride Injection developed by Sihuan Pharmaceutical won the bid for the ninth batch of national centralized procurement. Azithromycin for Suspension and Dopamine Hydrochloride Injection obtained their drug registration approvals in the first half of the year. Through winning the bid for the national centralized procurement, these two products will further benefit patients and increase their end-market shares.

In October 2023, the NDA of Birociclib monotherapy for HR+/HER2- advanced breast cancer that has progressed after multi-line treatment (including endocrine therapy and chemotherapy), developed by Xuanzhu Biopharm, was accepted by the NMPA, and is expected to become the first and only monotherapy final-line treatment with CDK4/6 inhibitor that is effective in patients with HR+/HER2- advanced breast cancer in China. The phase II clinical study results of Birociclib monotherapy were selected by the European Society for Medical Oncology (ESMO) Congress for poster presentation. This was the second time the clinical study results of Birociclib monotherapy were presented in an international academic conference since the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting held in June, which indicates that the clinical study results of Birociclib are recognized by international and authoritative academic institutions.

二零二三年十月，惠升生物研發的德穀胰島素利拉魯肽注射液獲國家藥監局批准開展臨床研究，用於治療2型糖尿病。該產品可以與惠升生物產品管線中德穀胰島素注射液、德穀門冬雙胰島素注射液形成組合拳，發揮協同效應，提高集團綜合實力及競爭力。

二零二三年九月，軒竹生物自主研發的1類新藥吡羅西尼聯合氟維司群治療既往內分泌治療後進展的HR+/HER2-晚期乳腺癌的上市申請已獲國家藥監局受理，臨床III期研究結果表明，吡羅西尼聯合氟維司群與對照組相比，具有顯著的統計學差異和臨床意義。

二零二三年七月，軒竹生物自主研發的1類新藥吡羅西尼單藥或聯合醋酸阿比特龍和潑尼松治療轉移性前列腺癌的II期臨床試驗申請已獲國家藥監局批准。臨床前研究結果表明，吡羅西尼和醋酸阿比特龍聯用具有顯著的抗腫瘤協同作用。

二零二三年七月，惠升生物研發的司美格魯肽注射液獲國家藥監局批准開展臨床研究，用於治療2型糖尿病。臨床I期、III期同步開展，已啟動臨床研究。是惠升生物首個獲批臨床的GLP-1類似物藥物。此外，司美格魯肽注射液用於減重的適應症目前正在進行臨床前研究，預計將於今年內申報新藥臨床試驗（「**新藥臨床**」）(IND)。

二零二三年六月，軒竹生物自主研發的質子泵抑制劑（PPI）安奈拉唑鈉腸溶片，獲國家藥監局頒發藥品註冊批件，用於治療十二指腸潰瘍（DU）。安奈拉唑鈉是新一代國內首個且目前唯一一個中國完全自主研發的PPI，是軒竹生物首個獲批上市的藥物。

In October 2023, the Insulin Degludec and Liraglutide Injection developed by Huisheng Biopharm obtained approval from the NMPA to initiate clinical studies for the treatment of type 2 diabetes. The product can form a combination with the Insulin Degludec Injection and the Insulin Degludec and Insulin Aspart Injection, which are in the product pipeline of Huisheng Biopharm, to create synergy and improve the Group's comprehensive strength and competitiveness.

In September 2023, the NDA of Birciclib (a Class 1 new drug independently developed by Xuanzhu Biopharm) in combination with fulvestrant for the treatment of HR+/HER2- advanced breast cancer that has progressed on previous endocrine therapy was accepted by the NMPA. The results of its clinical phase III study show that, compared with the control group, Birciclib in combination with fulvestrant has significant statistical differences and clinical significance.

In July 2023, the phase II clinical trial application of Birciclib (a Class 1 new drug independently developed by Xuanzhu Biopharm) monotherapy or in combination with abiraterone acetate and prednisolone for the treatment of metastatic prostate cancer was approved by the NMPA. Pre-clinical study results show that Birciclib used in combination with abiraterone acetate has significant synergistic anti-tumor effects.

In July 2023, the Semaglutide Injection developed by Huisheng Biopharm obtained approval from the NMPA to initiate clinical studies for the treatment of type 2 diabetes. Clinical phases I and III are being carried out simultaneously. Clinical studies have been initiated. It was Huisheng Biopharm's first GLP-1 analog drug to obtain clinical approval. In addition, the indication for the treatment of obesity or overweight of Semaglutide Injection is in pre-clinical stage, and is expected to file Investigational New Drug ("IND") application within this year.

In June 2023, the proton pump inhibitor (PPI) Anaprazole Sodium Enteric-coated Tablets independently developed by Xuanzhu Biopharm obtained drug registration approval from the NMPA for the treatment of duodenal ulcer (DU). Anaprazole Sodium is the first and only PPI fully independently developed in China. It was also Xuanzhu Biopharm's first drug to obtain NDA approval.

發展里程 MILESTONES

根據在研1類新藥吡羅西尼(Birociclib)的II期研究結果，於二零二三年二月向美國臨床腫瘤學會(ASCO)投稿，於四月被ASCO接收，於六月在2023 ASCO年會上以壁報形式展示。臨床I期研究結果表明，作為一個全新結構的CDK4/6抑制劑，Birociclib有望克服激素受體陽性(HR+)乳腺癌患者內分泌治療的耐藥問題；同時亦觀察到Birociclib單藥針對多線治療失敗的晚期乳腺癌患者有明顯療效。

二零二三年六月，惠升生物研發的用於治療周圍神經病變的藥物甲鈷胺片和硫辛酸注射液及用於治療2型糖尿病的DPP-4抑制劑磷酸西格列汀片獲國家藥監局頒發的藥品註冊批件。糖尿病及併發症藥物為本集團重點佈局領域，本次產品獲批上市，將進一步惠及廣大患者，同時提高了本集團在糖尿病及併發症領域的綜合實力及競爭力，為本集團的經營業績產生積極影響。

二零二三年五月，惠升生物研發的德穀門冬雙胰島素注射液，上市申請獲國家藥監局受理，為內地首款申報上市並獲得受理的德穀門冬雙胰島素生物類似藥。該產品可以與惠升生物產品管線中德穀胰島素、德穀胰島素/利拉魯肽複方製劑形成組合拳，這將有助於集團加快開關糖尿病產品管線，並有望進一步促進銷量增長，提高集團綜合實力，大幅增強集團的核心競爭力。

二零二三年四月，軒竹生物自主研發的質子泵抑制劑(PPI)安奈拉唑鈉腸溶片新適應症治療成人反流性食管炎及其相關症狀控制的II期臨床試驗已完成全部受試者入組。軒竹生物在研1類創新藥吡羅西尼聯合氟維司群治療既往內分泌治療後進展的HR+/HER2-晚期乳腺癌III期臨床試驗達到主要終點。

The phase II clinical results of Birociclib, a Class 1 new drug under development, were submitted to the American Society of Clinical Oncology (ASCO) in February 2023, accepted by ASCO in April, and selected for presentation in the Poster Session during the 2023 ASCO Annual Meeting held in June. The phase I clinical results show that Birociclib, a novel selective CDK4/6 inhibitor, has the potential to overcome endocrine therapy resistance in hormone receptor-positive (HR+) breast cancer patients. Birociclib monotherapy also exhibited significant efficacy in patients with advanced breast cancer who have failed in multiple lines of treatment.

In June 2023, the drugs Mecobalamin Tablets and Thioctic Acid Injection for the treatment of peripheral neuropathy and the DPP-4 inhibitor Sitagliptin Phosphate Tablets for the treatment of type 2 diabetes, developed by Huisheng Biopharm, obtained drug registration approvals from the NMPA. Drugs for treating diabetes and its complications are one of the key areas the Group focuses on. The NDA approvals obtained by these products will further benefit patients. They have also enhanced the Group's comprehensive strength and competitiveness in the area of diabetes and its complications, which will have a positive impact on the Group's operating results.

In May 2023, the NDA of the Insulin Degludec and Insulin Aspart Injection developed by Huisheng Biopharm was accepted by the NMPA. It was the first biosimilar of insulin degludec and insulin aspart whose NDA was submitted and accepted in China. The product can form a combination with the compound preparations of insulin degludec and insulin degludec/liraglutide, which are in the product pipeline of Huisheng Biopharm, to expedite the development of the Group's pipeline of diabetes products. This will also boost the growth of sales volumes further, enhance the Group's comprehensive strength and significantly improve its core competitiveness.

In April 2023, the patient enrollment for the phase II clinical trial for the new indication of Anaprazole Sodium Enteric-coated Tablets, a proton-pump inhibitor (PPI) independently developed by Xuanzhu Biopharm, for the treatment of reflux esophagitis and its associated symptoms control in adults was completed. The phase III clinical trial initiated by Xuanzhu Biopharm for Birociclib (a Class 1 innovative drug under development) in combination with fulvestrant for the treatment of HR+/HER2- advanced breast cancer that has progressed on previous endocrine therapy reached its primary endpoint.

二零二三年三月，軒竹生物研發的HER2/HER2雙抗ADC藥物XZP-KM501，獲國家藥監局批准開展用於HER2陽性中低表達等實體瘤的臨床試驗，是軒竹生物首個ADC藥物進入臨床開發階段。臨床前在乳腺癌小鼠模型中頭對頭Enhertu® (DS-8201)，研究結果顯示，XZP-KM501非劣效於Enhertu® (DS-8201) (Enhertu®2023年全球銷售額約25億美元，同比增長約98.4%)，可預見XZP-KM501未來市場潛力巨大。同月，軒竹生物研發的藥品重組人CD80突變體-Fc融合蛋白注射液(產品代號：XZP-KM602)與選擇性DNA依賴性蛋白激酶(DNA-PK)抑制劑(產品代號：XZP-6877片)，均已獲國家藥監局批准開展用於晚期實體瘤治療的臨床試驗。全球尚無同靶點藥物獲批上市，標誌著軒竹生物從迭代創新邁入源頭創新新階段。

二零二三年二月，吉林四環製藥有限公司(「吉林四環」)與上海旺實生物醫藥就抗新冠1類創新藥氫溴酸氫瑞米德韋片(產品代號：VV116/JT001，商品名：民得維®)的生產供應達成合作協議。

二零二三年一月，獨家品種咪達唑啉口頰粘膜溶液、及兩款非PVC粉液雙室袋產品獲納入2022年國家醫保目錄。此次被納入國家醫保目錄，將提高患者的使用意願，加快產品的市場滲透，快速放量，對公司業績產生積極影響。

二零二三年一月本集團發佈公告，惠升生物成功完成人民幣5.8億元A+輪融資，投後估值達到人民幣55.8億元。本次融資的資金主要用於滿足惠升生物的正常運營需求，包括在研產品臨床推進、生產設備的購置以及補充經營流動資金等。本次成功完成A輪及A+輪兩輪融資不僅體現了各投資方對惠升生物的研發實力及產業化能力的認可，同時也體現了對公司在糖尿病及併發症領域所佈局的全產品管線的價值創造及未來廣闊市場前景充滿信心和期待。

In March 2023, XZP-KM501, a HER2/HER2 bispecific antibody ADC drug developed by Xuanzhu Biopharm, obtained approval from the NMPA to initiate clinical trials for the treatment of solid tumors with HER2 positive expression (including medium and low expression). It was Xuanzhu Biopharm's first ADC drug to enter the clinical development stage. In a pre-clinical head-to-head comparison with Enhertu® (DS-8201) in mouse models of breast cancer, data show that XZP-KM501 is non-inferior to Enhertu® (DS-8201), whose global sales in 2023 were approximately USD2.5 billion, representing a year-on-year increase of approximately 98.4%. It is foreseeable that XZP-KM501 will have huge market potential in the future. In the same month, the recombinant human CD80 mutant – Fc fusion protein injection (product code: XZP-KM602) and selective DNA Dependent Protein Kinase (DNA-PK) inhibitor (product code: XZP-6877 tablets) developed by Xuanzhu Biopharm obtained approval from the NMPA to conduct clinical trials for the treatment of advanced solid tumors. There is currently no drug for the same target that has obtained NDA approval in the world, which highlights Xuanzhu Biopharm's transition from iterative innovation to a new stage of innovation at the source.

In February 2023, Jilin Sihuan Pharmaceutical Co., Ltd. ("Jilin Sihuan") and Shanghai Vinnerna Biosciences Co., Ltd. entered into an agreement in relation to the cooperation regarding the manufacturing and supply of Deuremidevir Hydrobromide Tablets (product code: VV116/JT001, trade name: Mindewei®), an anti-SARS-CoV-2 Class 1 innovative drug.

In January 2023, our exclusive products including the Midazolam Oromucosal Solution and two non-PVC solid-liquid dual chamber bag products were included in the National Reimbursement Drug List (2022 Edition). Their inclusion in the National Reimbursement Drug List will increase patients' willingness to use the products and enhance their market penetration in China, thus leading to a rapid increase in sales and a positive impact on the Company's performance.

In January 2023, the Group announced that Huisheng Biopharm had successfully completed its Series A+ financing round that brought in RMB580 million, with a post-investment valuation of RMB5.58 billion. The funds raised in this financing round were mainly used to meet Huisheng Biopharm's daily operational needs, including moving products under development to the clinical stage, the purchase of production equipment, and replenishing its operating working capital. The successful completion of Series A and Series A+ financing rounds reflects not only investors' recognition of Huisheng Biopharm's R&D strength and industrialization capabilities, but also their confidence in and expectations for the value creation and broad market prospects of the Company's complete product pipeline in the area of diabetes and its complications.

二零二二年

- 為順應市場、行業及政策變化的浪潮，及面對發展所帶來的挑戰，本集團經檢討業務佈局及中長期戰略發展方向後，擬剝離並出售部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心醫藥或大健康類業務及資產。同時，本集團擬逐步完成潛在出售事項，潛在出售的具體範圍及實施細節將視乎市場情況及與潛在買家的洽談情況而確定。本集團此番通過重組整合重點業務、剝離非核心業務，令本集團更加專注於醫美及生物製藥兩大戰略板塊，並提升資源的配置效率。此外，也令本集團的估值體系更加清晰，充分展現剝離仿製藥業務戰略後創新藥加醫美業務體系所能給本集團帶來的長期價值，助力於實現股東價值最大化。
- 本集團獨家代理的注射用修飾透明質酸鈉凝膠（商品名：鉑安潤®，Persnica™）（玻尿酸鉑安潤®）獲國家藥品監督管理局頒發的三類醫療器械註冊證。
- 漢顏空間與瑞士 SUISSSELLE SA 就水光針 CELLBOOSTER® 系列產品達成獨家代理協議，獲得該產品在中國大陸、香港、澳門及台灣的獨家代理權。
- 漢顏空間與北京藍晶微生物科技有限公司於二零二二年一月十九日簽署協議，雙方將成立合資公司，共同開發包括 PHA 微球及基於生物製造的再生醫學材料。雙方將共同完成產品的研發、合規化申報和後續商業化推廣。
- 漢顏空間與韓國 VIOL Co., Ltd. 就 SYLFIRM X™（黃金微針）產品達成獨家代理協議，獲得該產品在中國大陸、香港及澳門的獨家代理權，標誌著本集團在光電類設備市場的首個佈局落地。

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- In response to the changes in the market, industry and policies, and to face the challenges brought by the development, the Group, following a review of its business layout and medium- and long-term strategic development direction, intends to divest and dispose of some generic drugs that do not meet performance expectations or do not meet long-term strategic development objectives and other non-core pharmaceutical or healthcare businesses and assets. Meanwhile, the Group intends to complete the potential disposal in stages, with the specific scope and implementation details of the potential disposal to be finalized depending on market conditions and negotiations with potential buyers. Through the reorganization and integration of key businesses and the separation of non-core businesses, the Group is able to focus more resources on two major strategic segments, namely the medical aesthetics and biopharmaceuticals and enhance the efficiency of resource allocation. In addition, these initiatives also bring more clarity to the Group's valuation system and fully demonstrate the long-term value that the innovative drugs plus medical aesthetics business system can bring to the Group after the disposal of the generics business, thus helping to maximize shareholders' value.
- The modified sodium hyaluronate gel for injection (product name: Persnica™), which is exclusively distributed by the Group, obtained Class III medical device registration certificate from the NMPA.
- Meiyen Space entered into an exclusive distribution agreement in relation to skin booster injection CELLBOOSTER® series products with SUISSSELLE SA from Switzerland, and obtained the exclusive distribution rights for the products in mainland China, Hong Kong, Macau and Taiwan. Four skin booster injection products of CELLBOOSTER® series, which is exclusively distributed by the Group.
- Meiyen Space has signed an agreement with Bluepha Co., Ltd. on 19 January 2022, whereby the two parties will establish a joint venture to jointly develop PHA microspheres and bio-manufacturing-based regenerative medical materials, and the two parties will jointly complete the R&D, compliance declaration and subsequent commercial promotion of the products.
- Meiyen Space entered into an exclusive distribution agreement in relation to SYLFIRM X™ (golden microneedle) product with South Korea VIOL Co., Ltd., and obtained the exclusive distribution rights for the products in mainland China, Hong Kong and Macau, marking the first layout of the Group in the optoelectronic equipment market was implemented.

- 美顏空間自主研發的共二十款產品獲醫療器械註冊證，其中包括自研醫用皮膚護理凝膠及醫用皮膚修復凝膠、三款自研重組III型膠原蛋白凝膠輔料、三款自研醫用疤痕修復類產品、八款自研婦科敷料類產品及四款自研醫用皮膚護理敷料敷貼類產品。
- 軒竹生物向上海證券交易所提交了擬A股上市之申請，並收到受理通知。
- 軒竹生物引入的氟維司群注射液上市申請獲國家藥監局受理。
- 軒竹生物自主研發的安奈拉唑鈉腸溶片的新適應症成人反流性食管炎(RE)的治療及其相關症狀(反酸、燒心、胸骨後疼痛或不適、噯氣反流等)控制的II期新藥臨床申請已獲得國家藥監局批准。
- 軒竹生物與上海醫藥集團股份有限公司(「上海醫藥」)非全資附屬公司上海新亞藥業有限公司(「上藥新亞」)訂立許可合約，以在大中華區(包括中國大陸、中國香港特別行政區、中國澳門特別行政區和中國台灣)(「大中華區」)就軒竹生物的兩款抗感染新藥產品百納培南及Plazomicin原料藥和製劑與上藥新亞達成獨家授權許可。
- 軒竹生物與正大天晴康方(上海)生物醫藥科技有限公司(「天晴康方」)達成聯合治療合作協議，協議雙方就軒竹生物的AXL抑制劑與天晴康方的派安普利PD-1單抗將展開聯合探索實驗，共同開發聯合治療在實體瘤中的應用。
- 軒竹生物申報的一款高活性和高選擇性的AXL抑制劑XZB-0004(SLC-391)膠囊開展用於晚期實體瘤、血液系統惡性腫瘤治療的臨床試驗申請已成功獲得國家藥監局的默示許可。
- A total of 20 products independently developed by Meiyang Space obtained the medical device registration certificate, including self-developed medical skin care gel and medical skin repair gel, three self-developed recombinant type III collagen gel accessories, three self-developed medical scar repair products, eight self-developed gynecological dressing products and four self-developed medical skin care dressing products.
- Xuanzhu Biopharm has submitted an application for A-share listing to the Shanghai Stock Exchange and received a notice of acceptance.
- Fulvestrant injection introduced by Xuanzhu Biopharm was accepted by the NMPA.
- The IND application of phase II clinical trials for the treatment by Xuanzhu Biopharm's self-developed Anaprazole Sodium Enteric Dissolve Tablets for new indication of reflux esophagitis (RE) in adults and the control of its associated symptoms (acid reflux, heartburn, retrosternal pain or discomfort, belching reflux, etc.) has been accepted by the NMPA.
- Xuanzhu Biopharm and Shanghai SPH New Asia Pharmaceutical Co., Ltd. ("New Asia Pharmaceutical"), a non-wholly owned subsidiary of Shanghai Pharmaceuticals Holding Co., Ltd. ("Shanghai Pharma"), reached an agreement on exclusive license of active pharmaceutical ingredients ("APIs") and formulations of two new anti-infection drugs, Benapenem and Plazomicin in the Greater China Territory (including Mainland China, Hong Kong SAR, Macau SAR and Taiwan) ("Greater China Region").
- Xuanzhu Biopharm has entered into the cooperation agreement in relation to combination therapies with CTTQ-Akeso (Shanghai) Biomed. Tech. Co., Ltd ("CTTQ-Akeso"), pursuant to which, both parties agreed to jointly carry out exploration and experiments on the AXL inhibitor and the Penpulimab PD-1 monoclonal antibody of CTTQ-Akeso, with an aim of developing their application of combination therapies for solid tumors.
- A highly active and highly selective AXL inhibitor XZB-0004 (SLC-391) capsule applied by Xuanzhu Biopharm has successfully obtained the application of clinical trials for the treatment of advanced solid tumors and hematological malignancies and implied permission of the NMPA.

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- 軒竹生物自主研發的1類大分子創新藥 HER2 雙抗 XZP-KM257 獲批開展臨床試驗。
- 惠升生物成功完成人民幣5.8億元A+輪融資及人民幣5億元A輪融資，投後估值達到人民幣55.8億元。
- 惠升生物研發的第四代德穀胰島素注射液的新藥上市申請(NDA)已獲得國家藥監局受理。
- 惠升生物旗下治療糖尿病的創新專利藥加格列淨NDA獲國家藥監局受理。
- 惠升生物研發的門冬胰島素注射液、門冬胰島素30注射液和門冬胰島素50注射液產品NDA已獲國家藥監局受理。
- 四環醫藥控股集團有限公司獲納入滬港通下港股通股票名單。
- 本集團研發的醋酸奧曲肽注射液、富馬酸丙酚替諾福韋片、磺達肝癸鈉注射液、拉考沙胺片、琥珀酸美托洛爾緩釋片等共五款產品中選第七批全國藥品集中採購。
- 本集團開發的抗乙型肝炎病毒藥富馬酸丙酚替諾福韋片(25毫克)、抗血栓藥替格瑞洛片(60毫克及90毫克)已獲國家藥監局頒發的藥品註冊批件。
- HER2 double antibody XZP-KM257, a Class 1 macro molecules innovative drug XZP-KM257 independently developed by Xuanzhu Biopharm, was approved for clinical trials.
- Huisheng Biopharm successfully completed its Round A+ financing of RMB580 million and Round A financing of RMB500 million, with a post-investment valuation of RMB5.58 billion.
- The NDA of the fourth generation insulin degludec injection developed by Huisheng Biopharm, was accepted by NMPA.
- The NDA of Janagliflozin, an innovative patent drug for the treatment of diabetes under Huisheng Biopharm, developed by Huisheng Biopharm has been accepted by the NMPA.
- The NDA of Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection developed by Huisheng Biopharm also have been accepted by the NMPA.
- Sihuan Pharmaceutical Holdings Group Ltd. was included in the Hong Kong Stock Connect list under the Shanghai-Hong Kong Stock Connect.
- Five products including Octreotide Acetate Injection, Tenofovir Alafenamide Fumarate Tablets, Fondaparinux Sodium Injection, Lacosamide Tablets, and Metoprolol Succinate Sustained Release Tablets developed by the Group won the bid of the seventh batch of national drug centralized procurement.
- Tenofovir Fumarate Tablets (25 mg) and the antithrombotic drug Ticagrelor Tablets (60 mg and 90 mg) developed by the Group have obtained the drug registration approval issued by the NMPA.

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- 本集團正式上市銷售其獨家代理的韓國肉毒毒素產品樂提葆®(Letybo® 100U)。
- 本集團自主研發生產的童顏水凝(商品名: 嘉樂妍)(2毫升/支)正式獲得國家藥監局批准的醫療器械生產許可。
- 收購美國Genesis Biosystems, Inc. (「Genesis」)的全部股權。
- The Group has officially launched and sold its exclusive Korean botulinum toxin product Letybo® 100U.
- PLLA gel (product name: Karlian) (2ml/unit), which is independently R&D and manufactured by the Group, has formally obtained the medical device manufacturing license approval from the NMPA.
- Acquisition of all equity interests in Genesis Biosystems, Inc. (「Genesis」).

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- 本集團簽訂獨家代理協議於中華人民共和國（「中國」）地區獨家代理引進韓國東方醫療株式會社（「東方醫療」）旗下的可吸收縫線和無張力尿道懸吊帶兩類產品。
- 本集團旗下控股附屬公司軒竹生物完成超過人民幣600百萬元B輪融資，本輪融資由陽光人壽領投，倚鋒資本、中冀投資、太金資本、國投泰康、海創母基金、中銀資本、晉江軒弘、陝西金控、灣信資本、德諾資本、華醫資本等知名投資機構跟投。
- 安納拉唑鈉腸溶片的新藥上市申請獲國家藥監局受理。
- 治療乳腺癌的1類創新藥吡羅西尼的兩個適應症獲國家藥監局批准開展三期臨床試驗。
- 軒竹生物在非小細胞肺癌領域首個產品：在研創新藥XZP-3621獲國家藥監局批准開展臨床試驗。
- 軒竹生物與美國HB Therapeutics, Inc.（「HB公司」）同意合作，引進HB公司的藥物發現及篩選技術平台，共同開發三個創新的分子膠蛋白降解藥物並獲得產品未來在大中華地區的開發及商業化權益。
- 軒竹生物與藥明生物技術有限公司旗下藥明合聯聯合宣佈，大分子生物藥平台北京軒竹康明生物科技有限公司（「軒竹康明」）與藥明合聯針對一款創新腫瘤治療藥物KM501雙抗ADC達成研發和生產服務合作。
- The Group entered into an exclusive distribution agreement with Dongbang Medical Co., Ltd. of South Korea (“**Dongbang Medical**”) to exclusively distribute its two types of products, namely absorbable suture and incontinence sling kit, in the People’s Republic of China (“**China**”).
- Xuanzhu Biopharm, a holding subsidiary of the Group, completed a Series B financing of over RMB600 million, led by Sunshine Life and followed by Efung Capital, China Zhongji Investment, TJ Capital, SDIC Taikang, Hai Chuang Fund of Funds, BOC Capital, Jinjiang Xuanhong, Shaanxi Financial Holding, Hainan Wanxin Private Equity Fund Management, DNV Capital, HY Capital and other renowned investment institutions.
- The NDA for Anaprazole Sodium Enteric Dissolve Tablets has been accepted by the NMPA.
- Two indications of Birociclib, a Class 1 innovative drug for the treatment of breast cancer, were approved by the NMPA for starting phase III clinical trials.
- Xuanzhu Biopharm’s first product in the field of non-small cell lung cancer (NSCLC), XZP-3621, an innovative drug under development, has obtained approval for clinical trials from the NMPA.
- Xuanzhu Biopharm and HB Therapeutics, Inc. (the United States) (“**HB**”) agreed to cooperate to introduce the drug discovery and screening technology platform from HB, work together to develop three novel molecular glue protein degraders and obtain the future development and commercialization rights of the product in the Greater China region.
- Xuanzhu Biopharm, and WuXi XDC, a subsidiary of WuXi Biologics (Cayman) Inc., jointly announced that Beijing Xuanzhu Kangming Biological Pharmaceutical Co., Ltd. (“**Xuanzhu Kangming**”), a large molecule biological drug platform, and WuXi XDC, have reached a collaboration on the development and manufacturing of an innovative oncology drug KM501, a bispecific antibody drug conjugate (“**ADC**”).

發展里程 MILESTONES

- 軒竹生物與SignalChem Lifesciences公司(「**SignalChem**」)就一款高活性和高選擇性的AXL靶向抑制劑SLC-391在大中華區的開發和商業化權益簽訂了合作和許可協議。集團獲得在大中華區(中國內地、中國香港、中國澳門和中國台灣)獨家的SLC-391腫瘤治療領域各項適應症的研究、開發、生產及商業化權利。
- 軒竹生物自主研發的XZP-6019藥品獲藥監局批准進行非酒精性脂肪性肝病(Non-alcoholic Fatty Liver Disease)(「**NAFLD**」)的臨床試驗。
- 軒竹生物自主研發的全新PDE-5抑制劑複達那非獲得肺動脈高壓(「**PAH**」)適應症的臨床試驗批件，用於治療成人動脈性肺動脈高壓，以改善運動能力和推遲臨床惡化。
- 軒竹生物自主研發的1類新藥XZP-5955片獲得藥物臨床試驗批准通知書。
- 二零二一年一月二十六日，本集團在創新佈局上整合加速，旗下軒竹生物收購國內創新驅動型生物公司北京康明百奧新藥研發有限公司(「**康明百奧**」)。
- 惠升生物開發的治療糖尿病藥物德穀門冬雙胰島素注射液已成功獲得國家藥監局頒發的藥物臨床試驗批件。
- 惠升生物與重慶博騰製藥科技股份有限公司(「**博騰股份**」)簽訂了戰略合作協議。兩者將在糖尿病及其併發症治療領域就原料藥開發和供應以及製劑合作開發上市等領域攜手開展戰略合作。
- 本集團的利拉魯肽項目完成治療2型糖尿病和肥胖的I期臨床研究，並初步獲得了藥代動力學和藥效學的生物等效性結果。
- Xuanzhu Biopharm and SignalChem Lifesciences Corporation (“**SignalChem**”) have entered into a cooperation and licensing agreement for the development and commercialization interests of SLC-391, a highly potent and highly selective AXL targeting inhibitor, in the Greater China region. The Group obtained the exclusive research, development, manufacture and commercialization rights for each indication of SLC-391 in the field of oncology in the Greater China region (mainland China, Hong Kong, Macau and Taiwan).
- Xuanzhu Biopharm’s independently R&D drug XZP-6019 was approved by the NMPA to conduct clinical trials for indication of Non-alcoholic Fatty Liver Disease (“**NAFLD**”).
- Fadanafil, a new independently R&D PDE-5 inhibitor by Xuanzhu Biopharm, has obtained IND approval in relation to indications for Pulmonary Arterial Hypertension (“**PAH**”) for the treatment of adult arterial pulmonary hypertension, so as to improve exercise ability and delay clinical deterioration.
- XZP-5955, an independently R&D Class 1 new drug of Xuanzhu Biopharm has received the notice for drug clinical trial approvals.
- On 26 January 2021, the Group accelerated its integration in innovation layout, and its subsidiary Xuanzhu Biopharm completed the acquisition of Beijing Combio Pharmaceutical Inc. (“**Combio Pharmaceutical**”), an innovation-driven biological company.
- The diabetes drugs developed by Huisheng Biopharm, insulin degludec and insulin aspart injection, has successfully obtained the approval for the conduction of clinical trials from the NMPA.
- Huisheng Biopharm entered into a strategic cooperation agreement with Porton Pharma Solutions Ltd. (“**Porton Pharma**”). Huisheng Biopharm and Porton Pharma will strategically cooperate in the therapeutic areas of diabetes and related complications in relation to the development and supply of APIs and the co-development and launch of related preparations.
- The Group’s liraglutide project has completed its phase I clinical trials for the treatment of type 2 diabetes and obesity, and obtained preliminary bioequivalence results on pharmacokinetics and pharmacodynamics.

二零二零年

- 自主研發創新專利藥「安納拉唑鈉」啟動中華人民共和國（「中國」）III期臨床試驗及上市產品「回能®」進入國家醫保目錄。
- 收購新一代氨基糖苷類抗生素 plazomicin 的大中華區所有權益及知識產權。
- 聯營公司北京銳業製藥有限公司獲得新增投資方增資以加速產能擴張。
- 馬來酸桂哌齊特注射液上市後大型臨床研究結果正式發表，將憑藉其確證性療效重塑腦卒中治療領域新格局。
- 須予披露交易—國投招商投資管理有限公司屬下基金認購軒竹（石家莊）生物科技有限公司股權。
- 投資濟時資本生命科技I期基金。
- 本集團獨家代理的韓國肉毒毒素產品「樂提葆®」獲批於中國市場推出。

二零一九年

- 首個自主研發治療糖尿病創新專利藥加格列淨啟動中國III期臨床試驗。
- 為中國第一家獲得非PVC粉液雙室袋藥品「非PVC粉液雙室袋頭孢他啶／氯化鈉注射液」、「非PVC粉液雙室袋注射用頭孢地嗪鈉／5%葡萄糖注射液」及「非PVC粉液雙室袋注射用頭孢地嗪鈉／氯化鈉注射液」、「非PVC粉液雙室袋注射用頭孢呋辛鈉／氯化鈉注射液」藥品註冊批件的公司。
- 第三代EGFR抑制劑XZP-5809獲得I期至III期臨床批件。
- 馬來酸桂哌齊特注射液率先完成上市後大型臨床確證性研究。

2020

- Commencement of Phase III clinical trial in the People's Republic of China (the "PRC") for self-developed innovative patented drug "Anaprazole Sodium" and inclusion of "Huineng®" into the National Reimbursement Drug List.
- Acquisition of all interests and intellectual property rights of plazomicin, a new generation of aminoglycoside antibiotics in the Greater China Region.
- Capital injection by new investors into Beijing Ruiye Drugs Manufacture Co., Ltd. (an associate of Sihuan Pharmaceutical) to accelerate capacity expansion.
- Official release of the result of large scale clinical trials after the launch of cinepazide maleate injection which takes stroke treatment into a new era with its verified efficacy.
- Discloseable transaction – subscription by investment funds under CMG-SDIC Capital Co., Ltd. in Xuanzhu (Shijiazhuang) Biopharmaceutical Co., Ltd.
- Investment in Ascendum Capital Life Technology Fund Phase I.
- Approval to launch the Group's exclusive Korean botulinum toxin product "Letybo®" in the PRC market.

2019

- The first self-developed anti-diabetic innovative patented new drug janagliflozin commenced Phase III clinical trials in China.
- The first company in China that has been granted drug registration approval for "Non-PVC solid-liquid double chamber bag for ceftazidime/sodium chloride injection", "Non-PVC solid-liquid double chamber bag for cefodizime sodium/5% glucose injection", "Non-PVC solid-liquid double chamber bag for cefodizime sodium/sodium chloride injection", and "Non-PVC solid-liquid double chamber bag for cefuroxime sodium/sodium chloride injection".
- Acquired Phase I to III clinical trial approval for the third generation of EGFR inhibitor XZP-5809.
- Post-launch large-scale clinical trials of cinepazide maleate injection were completed with efficacy verified.

發展里程 MILESTONES

二零一八年

- 三個自主研发創新藥進入中國I期臨床試驗，包括抗腫瘤新藥選擇性CDK4/6抑制劑吡羅西尼、第三代雙靶點酪氨酸激酶抑制劑XZP-3621和PDE-5抑制劑複達那非。

二零一七年

- 收購弘和製藥(中國)有限公司(「弘和製藥(中國)」)100%股權，該公司目前持有的藥品生產批文包括甘草酸單鉍半胱氨酸氯化鈉注射液(商標名「回能」)和杏芍氯化鈉注射液(商標名「邁諾康」)。
- 與以奧地利為基地的製藥公司CROMA-Pharma GmbH(「Croma-Pharma」)成立合營企業(「合營企業」)，拓展中國醫療美容市場。
- 本集團代理的奧地利公主玻尿酸上市銷售。
- 自主研发1類新藥「吡羅西尼」獲國家藥監局頒發I-III期臨床試驗批件。

二零一六年

- 自主研发治療糖尿病創新藥加格列淨成功獲得國家藥監局臨床批件。
- 自主研发專利新藥複達那非獲國家藥監局頒發I/II/III期臨床試驗批件。

二零一五年

- 收購北京銳業製藥有限公司(「北京銳業」)的39%股權以豐富及拓寬本集團的產品。
- 首個自主研发的抗腫瘤創新專利藥吡羅西尼在美國進入I期臨床試驗；並成功獲得國家藥監局I/II/III期全部臨床試驗批件。

2018

- Three self-developed innovative drugs commenced Phase I clinical trials in China, including selective CDK4/6 inhibitor biroiclib, third-generation irreversible tyrosine kinase inhibitor XZP-3621, and PDE-5 inhibitor fadanafil.

2017

- Acquired 100% equity interest in Ambest Pharmaceutical (China) Company Limited (“**Ambest Pharmaceutical (China)**”) which currently holds the drug production approvals for monoammonium glycyrrhizinate and cysteine and sodium chloride injection and floium ginkgo extract with the brand name “**Huineng**” and tertram ethypyrazine sodium chloride injection with the brand name “**Mainuokang**”.
- Established joint venture company (“**JV**”) with Austria-based pharmaceutical company CROMA-Pharma GmbH (“**Croma-Pharma**”), expanding into the aesthetic medicine market in China.
- The Croma hyaluronic acid the Group distribute was launched on the market.
- The NMPA granted approval of Phase I-III clinical trials for “biroiclib”, a self-developed innovative patented new drug.

2016

- The NMPA granted approval for clinical trials of self-developed new drug janagliflozin for diabetes treatment.
- The NMPA granted approval for Phase I/II/III clinical trials of self-developed innovative patent new drugs, fadanafil.

2015

- Acquired 39% equity interest in Beijing Ruiye Drugs Manufacture Co., Ltd. (“**Beijing Ruiye**”) to enrich and expand the Group's product resources.
- Phase I clinical trial of Biroiclib, the first self-developed innovative patented oncology drug commenced in the U.S. The NMPA granted approval of Phase I/II/III clinical trials of pirotinib.

二零一四年

- 與韓國 Hugel Inc. 簽署肉毒毒素與玻尿酸的獨家代理協議。
- 向美國 FDA 順利提交吡羅西尼的新藥臨床註冊申請，並獲准進入臨床試驗。
- 自主研發治療糖尿病創新藥加格列淨臨床試驗申請獲國家藥監局受理。
- 與重慶派金生物科技有限公司就胰島素項目開發建立合作。

二零一三年

- 專利創新藥安納拉唑鈉獲得臨床試驗批件。

二零一二年

- 收購山東軒竹醫藥科技有限公司餘下 40% 股權，山東軒竹繼而成為本集團的全資附屬公司。

二零一一年

- 收購吉林四環，該公司擁有三個獨家藥品及多個獨家配方藥，主要治療心腦血管疾病。
- 收購長春翔通藥業有限公司（「**長春翔通**」）80% 股權，該公司均擁有原料藥生產設施及批件。

二零一零年

- 於二零一零年十月二十八日在香港聯合交易所有限公司（「**聯交所**」）主板上市。
- 位列二零一零年福布斯中國潛力企業榜第四位及醫藥公司第一位。

2014

- Signed exclusive distribution agreement with South Korean Hugel Inc. on botulinum toxin and hyaluronic acid products.
- The IND application of Birociclib was successfully submitted to the U.S. FDA and the clinical trial approval was granted.
- The application for clinical trial approval of janagliflozin (the self-developed innovative anti-diabetic drug) was accepted by the NMPA.
- Established cooperation with Chongqing Peg-Bio Biotechnology Co., Ltd for development of insulin products.

2013

- Obtained clinical trial approval for innovative patent drugs anaprazole sodium.

2012

- Acquired the remaining 40% equity interest in Shandong Xuanzhu Pharma Co., Ltd. which then became a wholly-owned subsidiary of the Group.

2011

- Acquired Jilin Sihuan which owns three exclusive drug products and various exclusive drug formulations mainly focused on CCV diseases.
- Acquired 80% equity interest in Changchun Xiangtong Pharmaceutical Co., Ltd. (“**Changchun Xiangtong**”) which owns both the manufacturing facility and production license of APIs.

2010

- Listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 28 October 2010.
- Ranked No. 4 in the Forbes 2010 list of the most promising enterprises in the PRC and No. 1 among pharmaceutical companies.



「2023 中國醫藥創新企業 100 強」

由 E 藥經理人評選的「2023 中國醫藥創新企業 100 強」榜單重磅出爐，基於「三維度四指標」評選體系，每年評選出代表中國醫藥創新實力的「中國醫藥創新企業 100 強」作為代表中國醫藥創新能力的第一陣營，是中國醫藥產業轉型升級、打造產業競爭力的主要力量，同時也為後來者提供了可供借鑒的經驗與標杆。四環醫藥榮登榜單第一梯隊，一定程度上意味著在創新藥領域的綜合實力和競爭優勢已獲市場認可，具有可持續發展的潛力和良好的投資前景。

“2023 Top 100 Chinese Pharmaceutical Innovative Enterprises”

The “2023 Top 100 Chinese Pharmaceutical Innovative Enterprises” list selected by Healthcare Executives has been released. Based on the “three dimensions and four indicators” selection system, the “Top 100 Chinese Pharmaceutical Innovative Enterprises” are selected every year as the first camp to represent China’s pharmaceutical innovation capabilities. They are a major force in the transformation and upgrading of China’s pharmaceutical industry and the building of its competitiveness. They also provide experience and benchmarks for the future generations to learn from. **The fact that Sihuan Pharmaceutical has been ranked in the first echelon of the list** represents to a certain extent that its comprehensive strength and competitive advantages in the innovative drug field have been recognized by the market, and that it has potential for sustainable development and good investment prospects.



「2023 年度轉型先鋒企業」

12月20日至22日，第八屆「格隆匯•全球投資嘉年華•2024」於深圳盛大開幕。格隆匯「金格獎」年度卓越公司評選中，四環醫藥就憑藉創新求變的經營策略，以及該策略下全新塑造的醫美與創新藥雙輪驅動，榮獲「2023 年度轉型先鋒企業」獎項。

「年度轉型先鋒企業」獎著重關注企業對動態環境變化的適應力，以及實現長期可持續、高質量發展的能力，真正通過轉型創造價值、保持創新活力，並對產業升級產生積極影響的領先企業。該獎項體現對擁有卓越的財務表現、善於創新、充滿韌性，社會效益和經濟效益並重公司的肯定。本次評選通過定量數據分析和專家評審團等方式得出最終結果。

“Transformation Pioneer Enterprise of the Year 2023”

The 8th “Gelonghui • Global Investment Carnival • 2024” was held in Shenzhen from 20 to 22 December. In the annual outstanding company selection of Gelonghui’s “Jinge Award”, **Sihuan Pharmaceutical won the “Transformation Pioneer Enterprise of the Year 2023” by virtue of its innovative and transformative business strategy and its newly shaped two-wheel drive of medical aesthetics and innovative drugs.**

The “Transformation Pioneer Enterprise of the Year” award focuses on the enterprise’s adaptability to dynamic environmental changes and its ability to achieve long-term sustainable and high-quality development; the winner is also a leading enterprise that have truly created value and maintained innovative vitality through transformation and have had a positive impact on industrial upgrading. The award recognizes companies with outstanding financial performance, innovation and resilience, as well as social and economic benefits. The final selection was made through quantitative data analysis and by an expert panel.



「年度最具創新價值獎」

2023年12月14日，由上海報業集團指導、財聯社主辦的2023財聯社第六屆投資年會在上海拉開帷幕。其中，四環醫藥憑藉創新求變的經營策略，獲評「年度最具創新價值獎」。

在2023年度財聯社資本市場最具價值引領者排行榜企業類獎項揭曉暨頒獎典禮中，四環醫藥憑藉創新求變的經營策略，獲評「年度最具創新價值獎」。綜合展示出四環醫藥的創新意識、創新成果和創新水平，讓成果轉化有了更多可能性。此次四環醫藥獲得「年度最具創新價值獎」，凸顯業界和投資人的關注與認可，對四環醫藥是極大的鼓勵，更是一種鞭策。

“Best Innovation Value Award of the Year”

On 14 December 2023, the Sixth Annual Investment Conference of Cailian Press, directed by Shanghai United Media Group and organized by Cailian Press, kicked off in Shanghai. **Sihuan Pharmaceutical was awarded the “Best Innovation Value Award of the Year” for its innovative business strategy.**

In the announcement and award ceremony of the 2023 Cailian Press Most Valuable Leaders in Capital Markets (Enterprise), Sihuan Pharmaceutical was awarded the “Best Innovation Value Award of the Year” for its innovative business strategies. It demonstrates Sihuan Pharmaceutical’s innovative awareness and achievements and level of innovation, and provides more possibilities for the transformation of achievements. The “Best Innovation Value Award of the Year” highlights the attention and recognition of the industry and investors, which is a great encouragement and motivation to Sihuan Pharmaceutical.



「最具價值醫藥及醫療公司」「最佳CFO」

2023年12月6日，在「第八屆智通財經資本市場年會暨上市公司頒獎典禮」上，四環醫藥（00460）榮獲「最具價值醫藥及醫療公司」獎項，四環醫藥首席財務官繆瑰麗女士榮獲「最佳CFO」獎項。

「最具價值醫藥及醫療公司」獎項，以表彰公司治理結構健康、行業地位顯著、主營業務良好，能為投資者提供持續、穩定價值回報的醫藥及醫療類港美股上市公司。此次四環醫藥獲得「最具價值醫藥及醫療公司」獎項，凸顯業界和投資人的關注與認可，對四環醫藥是極大的鼓勵，更是一種鞭策。期待公司再創佳績，為社會可持續發展與高質量增長貢獻更多力量。

“Most Valuable Pharmaceutical and Medical Company”, “Best CFO”

On 6 December 2023, **Sihuan Pharmaceutical (00460) was awarded the “Most Valuable Pharmaceutical and Medical Company”, and Ms. Miao Guili, the Chief Financial Officer of Sihuan Pharmaceutical, was awarded the “Best CFO” award** at the “8th Zhitong Caijing Capital Market Annual Conference and Listed Company Award Ceremony”.

The “Most Valuable Pharmaceutical and Medical Company” award celebrates the Hong Kong/United Stated-listed pharmaceutical and medical companies with healthy corporate governance structure, supreme industry position, excellent core businesses and continuous and stable value return for investors. The “Most Valuable Pharmaceutical and Medical Company” award demonstrated the attention and recognition of the industry and investors, which is a great encouragement and motivation to Sihuan Pharmaceutical. We look forward to the Company’s further success and contribution to the sustainable development and high-quality growth of the society.



「最佳 ESG 獎」「最佳領袖獎」

「最佳 ESG 獎」、繆瑰麗女士榮膺「最佳領袖獎」

2024年1月11日舉行的「東方拂曉」2024上市公司投資者關係創新峰會暨第七屆中國卓越IR頒獎盛典，四環醫藥(00460.HK)榮膺「最佳 ESG 獎」、四環醫藥執行董事、副行政總裁及首席財務官繆瑰麗女士榮獲「最佳領袖獎」。

ESG是一種關注企業環境、社會、治理績效而非財務績效的投資理念。上市公司對ESG的重視無論是在短期股價還是長期價值上都將對企業產生了積極而顯著的影響，某種程度上ESG更是企業的一種價值觀的實現。此次獲獎是資本市場對四環醫藥在公司ESG體系建設、ESG信息披露、ESG溝通實踐中工作的認可，對四環醫藥是極大的鼓勵，更是一種鞭策。

“Best ESG Award”, “Best Leader Award”

“Best ESG Award”; Ms. Miao Guili won the “Best Leader Award”

On 11 January 2024, Sihuan Pharmaceutical (00460.HK) won the “Best ESG Award”, and Ms. Miao Guili, the Executive Director, Deputy Chief Executive Officer and Chief Financial Officer of Sihuan Pharmaceutical, won the “Best Leader Award” at the “Oriental Dawn” 2024 Listed Companies Investor Relations Innovation Summit and the 7th China Excellent IR Annual Conference and Awards Ceremony.

ESG is an investment philosophy that focuses on the environmental, social and governance performance of the enterprises rather than their financial performance. Listed companies' emphasis on ESG will have a positive and significant impact on the companies, both in terms of short-term stock price and long-term value. To a certain extent, ESG is the realization of a company's values. This award is the capital market's recognition of Sihuan Pharmaceutical's ESG system construction, ESG information disclosure and ESG communication practices, and is a great encouragement and spur to Sihuan Pharmaceutical.



「ESG 先鋒企業獎」

第十三屆中國公益節暨2023年度ESG影響力年會在北京舉行。本次年會由國家數央網、數央公益聯合眾媒體舉行，旨在推動和表彰各行業社會公益開展、倡導各企業踐行ESG理念、構築可持續發展新未來。在本次ESG影響力年會上，四環醫藥榮獲2023年度「ESG先鋒企業獎」。

本次再度獲獎，更是社會媒體對四環醫藥在2023年度公司ESG體系建設、ESG信息披露、ESG工作實踐的認可和肯定，也是一種鞭策。未來，四環醫藥將繼續深入穩步推進公司ESG工作目標，不斷提升ESG信息披露及管理能力的，讓ESG工作真正賦能於公司長期發展。

“ESG Pioneer Enterprise Award”

The 13th China Philanthropy Festival and the 2023 ESG Summit were held in Beijing. This summit was organized by Syobserve.com, Gongyi Daily and the media, aiming to promote and commend the development of social welfare in various industries, to advocate the implementation of ESG concepts by enterprises, and to build a new future for sustainable development. At the ESG Summit, **Sihuan Pharmaceutical was awarded the “ESG Pioneer Enterprise Award” for the year 2023.**

Winning this award again demonstrates the media's recognition, affirmation and spur of Sihuan Pharmaceutical's ESG system construction, ESG information disclosure and ESG work practices in 2023. In the future, Sihuan Pharmaceutical will continue to promote the Company's ESG objectives in an in-depth and steady manner, and continuously improve its ESG disclosure and management capabilities, so that ESG work can truly empower the Company's long-term development.



「2023 中國醫療美容行業總評榜卓越企業獎」

2023年9月，由每日經濟新聞每經智庫、醫美產業藍皮書智庫主辦，成都談美文化傳播有限公司承辦，成都市醫療美容產業協會、英富曼會展(成都)有限公司作為支持單位的「2023中國醫療美容行業總評榜」正式啟動，經過多輪的評選，四環醫藥漢顏空間憑藉多年來極具洞察力的品牌戰略部署和優秀產品矩陣所帶來的產品力，榮膺「2023中國醫療美容行業總評榜卓越企業獎」。

四環醫藥漢顏空間榮獲「2023中國醫療美容行業總評榜卓越企業獎」的背後，是備受喜愛優秀產品—四環醫藥漢顏空間旗下經典肉毒毒素產品和玻尿酸新品鉑安潤®的厚積薄發。

“2023 China Medical Beauty Industry Award for Excellent Enterprise”

In September 2023, “2023 China Medical Beauty Industry Ranking” was officially launched by National Business Daily, NBD Think Tank, and Medical Aesthetics Industry Research, with Chengdu Tanmei Culture Communication Co., Ltd. (成都談美文化傳播有限公司) as the host and Chengdu Medical Aesthetics Industry Association and Informa Markets (Chengdu) Co., Ltd. as the support units. After many rounds of selection, **Meiyan Space of Sihuan Pharmaceutical was awarded the “2023 China Medical Beauty Industry Award for Excellent Enterprise” by virtue of its insightful brand strategic deployment and the product strength brought by its excellent product matrix over the years.**

The reason why Meiyan Space of Sihuan Pharmaceutical won the “2023 China Medical Beauty Industry Award for Excellent Enterprise” is the accumulation and development of the popular and excellent products of Meiyan Space of Sihuan Pharmaceutical – the botulinum toxin product and Persnica™, the new hyaluronic acid product.



「第十二屆財經峰會 2023 (行業) 影響力品牌獎」

在CFS第十二屆財經峰會暨2023可持續商業大會上，四環醫藥漢顏空間榮膺「2023(行業)影響力品牌獎」。四環醫藥漢顏空間此次獲獎，用實力證明經濟界對四環醫藥漢顏空間品牌價值、品牌實力及行業影響力的認可，更展現了公司的綜合實力。

“2023 Influential Brand Award (Industry) of 12th China Finance Summit”

In the 12th China Finance Summit and Sustainable Business Conference 2023 organized by CFS, Meiyan Space of Sihuan Pharmaceutical was awarded the “2023 Influential Brand Award (Industry)”. This award proves that the economic community recognizes the brand value, brand strength and industry influence of Meiyan Space of Sihuan Pharmaceutical, and also shows the comprehensive strength of the Company.



「最具成長性小分子創新藥企業TOP10」

2023年6月13日「2023中國生物醫藥科技創新價值榜」頒獎典禮於上海盛大召開。軒竹生物榮獲「最具成長性小分子創新藥企業TOP10」。

本次小分子創新藥榜單從企業戰略要素、核心價值要素、產品要素、競爭要素、團隊要素、產業化商業化要素等多個維度綜合判斷，對行業、企業進行深度測評，經過徵集、回訪核查、專項調研、系統性研究等評審流程，最終成榜。獲獎企業均是具有顯著臨床價值且研發進展相對領先，國內一線小分子創新藥開發企業。

此次獲評彰顯了軒竹在小分子創新藥開發方面的持續創新力、產出能力和科研實力，是對軒竹的創新意識、創新水平與創新成果的肯定。未來，軒竹生物將不斷提升公司在全球的企業競爭力，為每一名民眾的健康保駕護航！

“Top 10 Most Growing Enterprises of Small Molecule Innovative Drugs”

On 13 June 2023, the award ceremony of “2023 China Biomedical Technology Innovation Value List” was held in Shanghai. **Xuanzhu Biopharm was awarded the “Top 10 Most Growing Enterprises of Small Molecule Innovative Drugs”.**

The small molecule innovative drug list is based on the comprehensive judgment from various dimensions such as enterprise strategy, core value, product, competition, team and commercialization, etc.; the list is finalized after in-depth evaluations of the industry and enterprises, solicitation, return visits and verification, special surveys, systematic research, and other review processes. The awardees are all top-tier small molecule innovative drug developers with significant clinical value and leading R&D progress in China.

This award demonstrates Xuanzhu Biopharm’s continuous innovation, production capacity and scientific research strength in the development of small molecule innovative drugs, and is a recognition of Xuanzhu Biopharm’s innovation awareness, innovation level and innovation achievements. In the future, Xuanzhu Biopharm will continue to enhance the Company’s global competitiveness and protect the health of everyone!



「2023中國藥品研發綜合實力100強」

2023年6月16至17日，大健康產業高質量發展大會暨第八屆中國醫藥研發·創新峰會」在重慶盛大召開。軒竹生物獲評「2023中國藥品研發綜合實力100強」！

本次榜單由藥智網、藥品研發實力排行榜專家委員會、2023中國醫藥研發·創新峰會組委會對企業2022年度藥品受理批准情況、藥企研發投入資金情況、藥品臨床試驗、專利及企業歷史藥品研發排行榜等多項研發相關數據進行全面統計分析而得出，科學評價各企業研發現狀和創新能力。本次獲評體現出軒竹生物在科技創新、研發資金投入、藥品臨床試驗、專利等方面的發展優勢，受到了市場的充分認可。

“2023 China Top 100 Companies with Comprehensive Drug R&D Ability”

From 16 to 17 June 2023, the Conference on High Quality Development of Health Industry and the 8th Summit for China Pharmaceutical R&D Innovation were held in Chongqing. **Xuanzhu Biopharm was rated as one of the “2023 China Top 100 Companies with Comprehensive Drug R&D Ability”!**

The list was made by Yaozh.com, the Expert Committee of Pharmaceutical R&D Strength Rankings, and the Organizing Committee of 2023 Summit for China Pharmaceutical R&D Innovation, after comprehensive statistical analysis of the R&D-related data such as the drug acceptance and approval status of enterprises in 2022, R&D investment of pharmaceutical enterprises, clinical trials, patents, and historical pharmaceutical R&D rankings, etc., so as to scientifically evaluate the current status of each enterprise’s R&D and innovation capability. This honour demonstrates Xuanzhu Biopharm’s development advantages in technological innovation, R&D investment, drug clinical trials, patents, etc., which are fully recognized by the market.



「2023年中國醫藥企業科創領袖企業TOP50」

軒竹生物憑藉其出色的科創能力，突破性的藥品研發成果，榮獲「2023年中國醫藥企業科創領袖TOP50」的稱號，受到業界和公眾的廣泛關注和認可。

軒竹生物在創新研發方面投入大量人力物力，不斷探索和開發新的藥物品種和療法。通過不斷探索和開發新的藥物品種和療法，為患者提供更多、更好的治療選擇，也為中國生物製藥產業的創新發展做出了重要貢獻。

“Top 50 Scientific and Innovative Leaders of China's Pharmaceutical Enterprises in 2023”

With its outstanding scientific and innovative capabilities and breakthrough pharmaceutical R&D results, Xuanzhu Biopharm was honored as one of the “Top 50 Scientific and Innovative Leaders of China's Pharmaceutical Enterprises in 2023”, and received widespread attention and recognition from the industry and the public.

Xuanzhu Biopharm invests a massive amount of manpower and material resources in innovative R&D, and constantly explores and develops new drug types and therapies. Through continuous exploration and development of new drug types and therapies, Xuanzhu Biopharm provides patients with more and better treatment options, and also makes significant contributions to the innovation and development of China's biopharmaceutical industry.

獨角獸公司	產業方	成立時間
中心科業	通信業	1年
廣生新藥	醫藥股份	4年
廣研法汽車電池	新能源	7年
學道出行	上汽集團	4年
Unity中國	Unity	1年
同德醫藥	長安汽車、華強、中國時代	4年
智聯出行	上汽集團	3年
廣東廣研	學家集團	2年
航通特研	上汽集團	2年
科工天信	航天科工	6年
國醫科技	國家電投集團	5年
中核建源	中核科技股份	2年
沃圖	东风汽車集團	3年
德通藥科	德通科技	6年
广汽奧安	上汽集團	6年
軒竹生物	醫藥股份	4年
新藥法研	新藥集團	6年

「2022年中國獨角獸企業」

2023年1月，軒竹生物成功入選福布斯中國的「福布斯中國獨角獸企業」榜單。

2023年6月19日至20日中國（蘇州）獨角獸企業大會成功舉辦。軒竹生物成功入選「2022年中國獨角獸企業」榜單。

軒竹生物一直堅持「創新驅動」道路，以未被滿足的臨床需求為導向，致力研發、生產、商業化具有核心自主知識產權的1類創新藥。本次獲評體現出軒竹生物在科技創新、團隊技術、產業模式、成長潛力等方面的發展優勢，受到了市場的充分認可。未來，軒竹生物將持續發揮自身科技創新優勢。秉持「助推中國新藥發展、服務人類健康」的戰略理念，根植中國、全球視野，不斷提升公司在全球的企業競爭力，為每一名民眾的健康保駕護航！

“2022 Chinese Unicorn Companies”

In January 2023, Xuanzhu Biopharm was successfully selected as “Forbes China Unicorn Enterprises” list by Forbes China.

From 19 to 20 June 2023, China (Suzhou) Unicorn Company Conference was successfully held. **Xuanzhu Biopharm was successfully selected in the “2022 Chinese Unicorn Companies” list.**



Xuanzhu Biopharm has always been adhering to the “innovation-driven” path, and is committed to the R&D, production and commercialization of Class 1 innovative drugs with core independent intellectual property rights under the orientation of the unsatisfied clinical needs. This award reflects the development advantages of Xuanzhu Biopharm in terms of technological innovation, team technology, industrial model, growth potential, etc., which are fully recognized by the market. In the future, Xuanzhu Biopharm will continue to utilize its advantages in technological innovation. Adhering to the strategic concept of “promoting the development of new drugs in China and serving human health”, Xuanzhu Biopharm will continue to enhance its competitiveness in the world with its roots in China and protect the health of everyone!



「2023 中國生物醫藥領跑者 100 榜單－卓越領袖榜」

上海市生物醫藥產業促進中心、普華永道、上海科創集團、醫耘科技、第一財經聯合開展「2023 中國生物醫藥領跑者 (Front-Runners) 100 榜單」評選活動，希望向公眾傳達當下生物醫藥產業最新現狀與發展趨勢，從而窺見幾分時代的脈搏。總榜單下設生物醫藥、醫療器械、數字醫療 3 個子榜單，惠升生物本次入圍生物醫藥卓越領袖榜。

本次入圍體現了惠升生物的卓越領導力及影響力受到了市場的充分認可。未來惠升生物將繼續致力於為糖尿病患者提供全程、全方位一體化的治療解決方案，服務於患者，讓健康變得更簡單。

“2023 Top 100 Chinese Biopharmaceutical Front Runners List – Outstanding Leaders List”

Shanghai Center for Biomedicine Development, PricewaterhouseCoopers, Shanghai STVC Group, Yiyun Tech, and Yicai jointly launched the “2023 Top 100 Chinese Healthcare Front-Runners List”, hoping to convey to the public the latest state of the biopharmaceutical industry and its development trend and to give a glimpse of the pulse of the times. There are three sub-lists under the overall list: biopharmaceutical, medical devices and digital healthcare. **Huisheng Biopharm was shortlisted in the Biopharmaceutical Outstanding Leaders List.**

The inclusion of this list reflects that Huisheng Biopharm’s outstanding leadership and influence have been fully recognized by the market. In the future, Huisheng Biopharm will continue to provide diabetes patients with a full range of integrated therapeutic solutions, making staying healthy easy.



「2023 北京製造業企業百強、高精尖企業百強、專精特新企業百強」

2023 年 11 月 30 日，「2023 京津冀產業鏈供應鏈大會暨京津冀百強企業、北京百強企業高峰論壇」在京召開。本次峰會上由中國企業聯合會、北京企業聯合會等共同發佈了「2023 北京企業百強」榜單，四環醫藥控股集團成員企業北京四環製藥有限公司獲評「北京製造業企業百強、北京高精尖企業百強、北京專精特新企業百強」三項榮譽。

登陸三項百強榜單，是中國企業聯合會、北京企業聯合會等對北京四環對首都經濟高質量、高速度、高創新發展所做貢獻的充分肯定。

在四環集團的統一領導下，北京四環堅定不移的執行集團戰略，狠抓落實，務實創新，連續 19 年獲評「北京市高新技術企業」、連續 11 年獲評「中關村高新技術企業」。

“2023 Top 100 Beijing Manufacturing Enterprises, Top 100 High-end and Advanced Enterprises, and Top 100 Specialized, High-end and Innovation-driven Enterprises”

On 30 November 2023, “2023 Beijing-Tianjin-Hebei Industry Chain and Supply Chain Conference and Summit Forum of Beijing-Tianjin-Hebei Top 100 Enterprises and Beijing Top 100 Enterprises” was held in Beijing. At the summit, China Enterprise Confederation, Beijing Enterprise Confederation and others jointly released the “2023 Beijing Top 100 Enterprises” list. **Beijing Sihuan Pharmaceutical Co., Ltd., a group member of Sihuan Pharmaceutical Holdings Group Ltd., was honored the “2023 Top 100 Beijing Manufacturing Enterprises, Top 100 Beijing High-end and Advanced Enterprises, and Top 100 Beijing Specialized, High-end and Innovation-driven Enterprises”.**

The inclusion in the three top 100 lists is a full recognition of the contribution of Beijing Sihuan Pharmaceutical Co., Ltd. to the high-quality, high-speed and innovative development of the capital’s economy by the China Enterprise Confederation and the Beijing Enterprise Confederation.

Under the unified leadership of the Sihuan Pharmaceutical Group, **Beijing Sihuan has been unwaveringly carrying out the Group’s strategies and paying close attention to implementation and pragmatic innovation, and has been rated as the “Beijing High-tech Enterprise” for 19 consecutive years and the “Zhongguancun High-tech Enterprise” for 11 consecutive years.**

財務摘要

FINANCIAL SUMMARY

		二零一九年 2019 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
經營業績	Operating results					
收益	Revenue	2,878,318**	2,464,226#	3,038,391**	2,181,189#	1,860,539
毛利	Gross profit	2,289,331**	1,914,449#	2,430,488**	1,487,581#	1,295,644
研究及開發開支	Research and development expenses	598,952**	729,157#	868,069**	936,581#	577,656
經營溢利／(虧損)	Operating profit/(loss)	(2,406,225)**	787,125#	771,945**	(1,830,727)#	161,698
除所得稅前溢利／(虧損)	Profit/(loss) before income tax	(2,422,955)**	765,844#	496,013**	(2,122,778)#	(161,260)
本公司擁有人應佔 溢利／(虧損)	Profit/(loss) attributable to owners of the Company	(2,717,515)**	502,569#	422,865**	(1,949,590)#	(54,017)
資產狀況	Asset status					
總資產	Total assets	12,571,436	13,043,926	14,495,623	12,140,551	11,535,430
本公司權益擁有人 應佔權益	Equity attributable to equity owners of the Company	9,606,684	9,190,342	8,284,148	4,736,998	4,432,130
總負債	Total liabilities	2,629,242	3,095,201	5,345,557	6,500,725	6,398,406

* 二零二零年及二零二二年分別因出售本集團若干附屬公司，其業務被分類為已終止經營業務。截至二零一九年十二月三十一日止年度及截至二零二一年十二月三十一日止年度的比較數字已重列。

僅與持續經營業務有關。

* Due to the respective disposal of certain subsidiaries of the Group in 2020 and 2022, businesses of the subsidiaries were classified as discontinued operations. Comparative figures for the year ended 31 December 2019 and the year ended 31 December 2021 have been re-presented.

Related to continuing operations only.

主席報告 CHAIRMAN'S STATEMENT

“ 穿越寒冬，乘風而上，未來可期

堅定向醫美和創新藥轉型發展，堅持做難而正確的事

Ride the wind through the winter and usher in a promising future

Forge ahead with the transformation towards medical aesthetics and innovative drugs; always do the difficult but right things ”

四環醫藥主席兼執行董事

Chairman and Executive Director of Sihuan Pharmaceutical

車馮升醫生

Dr. Che Fengsheng



對於中國的醫藥大健康產業而言，二零二三年充滿挑戰與機遇。在國家「創新驅動」戰略引領下，產業逐步從銷售驅動向研發創新驅動轉型，中國企業「走出去」步伐加快，中國創新藥出海迎來爆發。近年來，儘管醫保改革以及經濟下行擠壓行業整體收入和利潤增速空間，但中國醫藥製造行業潛在市場空間巨大。後疫情時代，醫藥製造行業正面臨多個新機遇和新挑戰。在未來，隨著人口老齡化的進一步深入，高質量的醫藥發展一定伴隨著更廣闊的市場需求。除了創新藥，包括醫美及減肥新藥在內的具消費屬性的醫藥和醫療行業都將會是黃金賽道。

For China's pharmaceutical and healthcare industry, 2023 was a year full of challenges and opportunities. Guided by the national "innovation-driven" policy, the industry has been gradually transforming from sales-driven to research and development (R&D)- and innovation-driven. Chinese companies have also been stepping up their implementation of the "going out" policy, which is set to kindle the global expansion of China's innovative drugs. In the past few years, although the medical insurance reform and the economic downturn squeezed the industry's overall revenue margins and room for profit growth, China's pharmaceutical manufacturing industry still has huge market potential. In the post-pandemic era, the pharmaceutical manufacturing industry is embracing new opportunities as well as facing new challenges. In the future, as population ageing further deepens, the high-quality development of pharmaceuticals will go hand in hand with a stronger market demand. In addition to innovative drugs, consumer pharmaceutical and healthcare businesses, including medical aesthetics and new weight loss drugs, will also flourish.

二零二四年，中國輕醫美行業迎來了前所未有的井噴式爆發式增長，展現出巨大的市場潛力和廣闊的發展前景，輕醫美行業也逐漸從高端奢侈品市場走向大眾消費市場，如同衛健委過去的一封公開信中曾提到的「醫療美容服務正在從少數人接受的特需服務向普通百姓享受的日常服務轉變」。近年來，在行業強監管下，合規產品逐步替代非合規產品市場份額，包括四環醫藥在內的多個醫美產業鏈龍頭企業就此穿越寒冬，乘風而起，成為了醫美行業的一個個新力軍。

堅持向創新轉型升級，堅持「醫美+創新藥」雙輪驅動戰略

二零二三年內，我們始終堅持「醫美+創新藥」的雙輪驅動戰略，堅持向創新轉型升級，並取得顯著成效。其中包括：

在國內醫美消費快速復甦的助力下，我們旗下醫美平台**漢顏空間**成功通過3.0版本的銷售升級，實現了醫美銷售收入的翻倍回升，多項戰略舉措取得了階段性的成功，進一步加強了其作為一個集研發、生產、銷售為一體的擁有覆蓋愛美人士生命週期的全產品矩陣的國際化醫美平台的能力。我們成功打造出一個全新的「一站式」新型醫美平台，並通過全球化佈局及本地化生產、全面專業的醫美產品矩陣、強大的產品研發及註冊能力，以及多元化營銷渠道能力，以製藥企業的嚴謹創新匠心鑄造中國醫美全產品矩陣龍頭企業。年內，漢顏空間開啟醫美精細化運營3.0時代，全面加強與頭部集團醫院及區域龍頭代理商機構的業務合作，對中國34個省級行政區實現全覆蓋；同時，漢顏空間通過多維度多場次的全國及區域市場和醫學活動加強對醫美機構的精準覆蓋和精細化服務。目前，漢顏空間的銷售渠道已覆蓋全國逾350個城市及超過4700家醫療美容機構，對頭部500醫美機構的覆蓋率達到100%。漢顏空間上市加在研的醫美產品已有40多款，覆蓋愛美人士全生命週期的需求，目前在售的肉毒毒素樂提葆®和玻尿酸鉑安潤®也獲得了眾多醫療美容機構及消費者的喜愛和肯定。

In 2024, China's light medical aesthetics industry witnessed an unprecedented explosive growth, showing huge market potential and broad development prospects. The light medical aesthetics industry has also gradually moved from the high-end luxury market to the mass consumer market, as mentioned in a past open letter from the National Health Commission, "Medical aesthetics services are changing from special services received by a small number of people to daily services for the general public." In recent years, under the strong supervision of the industry, compliant products have gradually replaced the market share of non-compliant products. Many leading companies in the medical aesthetics industry chain, including Sihuan Pharmaceutical, have ridden the wind through the winter and become a new force in the medical aesthetics industry.

FORGE AHEAD WITH TRANSFORMATION AND INNOVATION, ADHERE TO OUR TWO-WHEEL DRIVE STRATEGY OF "MEDICAL AESTHETICS + INNOVATIVE DRUGS"

In 2023, we adhered to our two-wheel drive strategy of "medical aesthetics + innovative drugs", forged ahead with transformation and innovation, and achieved remarkable results. These include:

Benefitting from the rapid recovery of domestic consumption of medical aesthetics, our medical aesthetics platform **Meiyan Space** successfully achieved its sales upgrade to version 3.0 and recorded a doubling of sales revenue from medical aesthetics. A number of strategic initiatives achieved phased success, thus further enhancing its capabilities as an international medical aesthetics platform integrating R&D, production and sales with a full product matrix that covers the life-cycle needs of aesthetics seekers. We have successfully established a "one-stop" new medical aesthetics platform, and are dedicated to building a leading Chinese medical aesthetics company with full product coverage by leveraging the rigour and innovation characteristic of a pharmaceutical company through globalized layout and localized production, comprehensive and professional medical aesthetics product coverage, strong product R&D and registration capabilities as well as diversified marketing channel ability. During the Year, Meiyan Space opened up the 3.0 era of fine-tuned medical aesthetics operations, comprehensively strengthened business cooperation with leading group hospitals and regional leading agents, and achieved full coverage of 34 provincial-level administrative regions in China. At the same time, Meiyan Space strengthened the precise coverage and refined services for medical aesthetic institutions through multiple multi-dimensional national and regional marketing and medical activities. At present, the sales channels of Meiyan Space have covered more than 350 cities and more than 4,700 medical aesthetics institutions across the country, with a coverage rate of 100% for the top 500 medical aesthetics institutions. Meiyan Space has more than 40 medical aesthetics products on the market and under research, covering the needs of beauty seekers throughout their life cycle. Botulinum toxin Letybo® and Hyaluronic acid Persnica™, which are currently available for sale, have been beloved and recognized by many medical aesthetics institutions and consumers.

主席報告 CHAIRMAN'S STATEMENT

我們精心孵化的集臨床前開發、臨床開發、註冊、生產和銷售於一體的中國領先自主研發創新藥平台軒竹生物在期內分別在產品研發及新藥上市申請方面取得積極進展，其中，安奈拉唑鈉腸溶片(商品名：安久衛®)作為我國首個自主研發並擁有自主知識產權的PPI抑制劑1類創新藥，於2023年6月獲得國家藥監局上市批准，並於上市當年成功納入國家醫保目錄。與此同時，軒竹生物不斷堅持自主研發，突破創新，將3款全球範圍內領先的創新藥推進至臨床階段，並且積極探索產品「出海戰略」。出色的研發成果也使得軒竹生物於年內成功斬獲「福布斯中國獨角獸企業」、「2023中國生物醫藥科技創新價值榜—最具成長性小分子創新藥企業TOP10」、「2023中國藥品研發綜合實力100強」、「2023年中國醫藥行業科創領袖企業TOP50」、「2023德勤中國醫藥健康明日之星」等多項榮譽。

我們旗下聚焦在糖尿病及併發症領域的生物醫藥公司惠升生物在產品研發及新藥上市申請方面取得積極進展，成功推進集團生物製藥業務的快速發展壯大。年內，惠升生物共有包括門冬、門冬30和門冬50胰島素注射液等7款藥物的上市申請成功獲批，此外，還對包括德谷門冬雙胰島素注射液在內的共計5款藥物進行上市申報。新年伊始，惠升生物研製的用於治療2型糖尿病的1類創新藥SGLT-2抑制劑肺氨酸加格列淨片(商品名：惠優靜®)也成功獲得上市批件。惠升生物在全球最受歡迎的減肥藥GLP-1受體激動劑產品司美格魯肽注射液上同時佈局了降糖和減重的適應症，目前惠升生物的司美格魯肽的降糖適應症的臨床III期正在進行中，減重適應症目前處於臨床前研究階段，預計今年下半年申報IND。

同時，我們旗下的仿製藥業務持續穩步推進，年內，共有包括鹽酸多巴胺注射液、阿奇黴素干混懸劑、氟康唑氯化鈉注射液等13個仿製藥產品獲得國家藥監局頒發的藥品註冊批件。另外，為加快製藥業務向創新藥進行升級發展，我們也在持續「做減法」，對集團內非核心醫藥或大健康類業務及資產進行剝離與轉讓，目前多個項目都在推進進程中。我們持續鞏固和加強我們的註冊+生產+銷售三大核心能力，鑄造企業的堅實護城河。

Xuanzhu Biopharm, which was meticulously incubated by the Group to become China's leading independently-developed novel drug platform that integrates pre-clinical development, clinical development, registration, manufacture and sales, has made positive progress on product R&D and NDA during the period. One of these products was Anaprazole Sodium Enteric-coated Tablets (trade name: Anjiuwei®), as China's first independently developed PPI inhibitor Class 1 innovative drug with independent intellectual property rights, which obtained market approval from the NMPA in June 2023, and was successfully included in the National Basic Medical Insurance in the same year. Meanwhile, Xuanzhu Biopharm continued to make breakthroughs and seek innovation, by advancing three globally leading innovative drugs to the clinical stage and actively exploring the "global expansion" strategy. During the Year, due to outstanding R&D achievements, Xuanzhu has won multiple honors, including "Forbes China Unicorn Enterprises" "2023 China Biopharmaceutical Science & Technology Innovation Value List – Top 10 Most Promising Small Molecule Innovative Drug Enterprises" "2023 China Top 100 Companies with Comprehensive Drug R&D Ability" "2023 China Pharmaceutical Industry Innovation Leader Enterprises Top 50" and "2023 Deloitte China Healthcare Tomorrow Star".

Huisheng Biopharm, a biomedical company under the Group that focuses on the therapeutic areas of diabetes and its complications, made positive progress on product R&D and NDA, thus promoting the rapid development and expansion of the Group's biopharmaceutical business. During the year, Huisheng Biopharm obtained the drug registration approvals of 7 drugs, including Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection. Moreover, the Company has submitted the NDA of 5 drugs, including Insulin Degludec and Insulin Aspart Injection. In 2024, the class 1 innovative drug SGLT-2 inhibitor Proline Ganagliflozin tablets (trade name: Huiyoujing®) developed by Huisheng Biopharm for the treatment of type 2 diabetes also obtained NDA approval. Huisheng Biopharm has laid out both glucose-lowering and weight-loss indications on the GLP-1 receptor agonist product Semaglutide Injection, the world's most popular weight loss drug. Currently, the clinical phase III of Huisheng Biopharm's Semaglutide for glucose-lowering indication is in progress, and the weight loss indication is currently in the pre-clinical stage. It is expected to file for IND in the second half of this year.

Meanwhile, the Group's generic pharmaceutical business continued to advance steadily. During the year, a total of 13 generic pharmaceutical products were granted drug registration approvals by the NMPA, including Dopamine Hydrochloride Injection, Azithromycin for Suspension and Fluconazole and Sodium Chloride Injection. In addition, in order to accelerate the upgrade of its pharmaceutical business to innovative drugs, the Group continues to cut back and is in the process of divesting and disposing of its non-core pharmaceutical or healthcare businesses and assets, with a number of projects currently underway. The Group continued to consolidate and strengthen its three core competencies of "registration + production + sales", thus building a solid "moat" for the Company.

路遙知馬力，堅持做難而正確的事，堅持長期主義

二零二四年，我們要將管理重心聚焦在高增長醫美領域及高價值創新藥及生物製藥領域，致力於大力提升醫美業務的收入與盈利的雙增長，加快推進獲批創新藥的產品上市以及實現創新藥對仿製藥的產品迭代，努力做好「減法」，加快對仿製藥業務的優化整合。堅持以人為本，為企業的創新轉型與升級發展持續培育更多元化、更國際化的人才梯隊。

路遙知馬力，儘管我們的任務很艱巨，但我堅信，只要我們堅持做難而正確的事，堅持我們的「醫美+創新藥」的發展戰略，持續付諸行動，努力提升公司的現金流的創造能力，始終以為信任和支持我們的股東和投資者創造更好的投資回報作為公司發展的核心目標，以為守護人類健康與美好生活為己任，我們終將獲得成功。

在這裏我衷心祝願大家在新的一年里，龍馬精神，萬事順意！

車馮升

四環醫藥控股集團有限公司主席

二零二四年三月二十八日

四環醫藥控股集團有限公司(香港股份代號：00460.HK)創立於二零零一年，二零一零年於香港聯合交易所有限公司主板上市，是一家以創新為引領，堅持創新驅動、擁有獨立領先的自主研發技術平台，具備豐富的全球化產品管線、強大的產品註冊能力、高效率及低成本的全劑型生產平台和成熟卓越銷售體系的國際化醫美及生物製藥企業。四環醫藥一直秉承「堅持全速推進四環醫美及生物製藥雙輪驅動戰略」的整體戰略目標來打造中國領先醫美及生物製藥企業。

PERSEVERANCE WILL PAY OFF: ALWAYS DO THE DIFFICULT BUT RIGHT THINGS; CONTINUE TO PLAY THE LONG GAME

In 2024, we will focus our management on the high-growth field of medical aesthetics and the high-value fields of innovative drugs and biopharmaceuticals. We are committed to greatly enhancing the growth of both revenue and profit from our medical aesthetics business, expediting the NDA of innovative drugs and achieving the product iteration of generic drugs by innovative drugs. We will strive to do less but more meaningful tasks, accelerating the optimization and integration of the generic drug business. We will adhere to our people-oriented philosophy and continue to foster a more diversified and international talent pool for the innovation, transformation and upgrades of the Company.

Perseverance will pay off. Our task is huge, but I firmly believe that we will achieve success, as long as we persist in doing difficult but right things, adhere to our two-wheel drive development strategy of "medical aesthetics + innovative drugs", continue to take action and strive to improve the Company's cash flow generation ability, with the creation of better investment returns for shareholders and investors who trust and support us as the core goal of the Company's development, and with the protection of human health and a better life as our own responsibility.

Here I wish you all a most healthy and prosperous New Year!

Che Fengsheng

Chairman of Sihuan Pharmaceutical Holdings Group Ltd.

28 March 2024

Founded in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2010, Sihuan Pharmaceutical Holdings Group Ltd. (Hong Kong Stock Code: 00460.HK) is an international medical aesthetics and biopharmaceutical company led and driven by innovation, with an independent and leading R&D technology platform, a rich global product pipeline, strong product registration capability, a full dosage form production platform with high efficiency and low cost and a mature and excellent sales system. Adhering to the overall strategic objective of "full promotion of a two-wheel drive strategy of its medical aesthetics and biopharmaceutical businesses", Sihuan Pharmaceutical endeavours to build itself into a leading medical aesthetics and biopharmaceutical company in China.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行業概況

二零二三年，環球經濟增長率放緩，高利率、高通脹壓力持續。雖然疫情不再是掣肘經濟增長的主要因素，但在地緣政治衝突下，緊張局勢加劇貿易保護主義，同時削弱跨境資本流動等，地緣經濟碎片化為全球經濟增長步伐持續帶來挑戰。

年內，中國消費市場出現明顯降級現象。商品價格下降、消費者理性消費等轉變都顯示了中國消費市場結構開始調整，消費升級趨勢開始放緩。國內醫美消費市場在年內也呈現出相同的趨勢，一改往年野蠻增長的爆發階段，在經歷了多部門綜合治理的強監管階段，隨著醫美優質產品供給增加、醫美知識普及和消費觀念轉變，輕醫美和性價比成為消費者優先選擇的兩大關鍵詞。長期看，隨著醫美滲透率的持續增加，市場教育、技術升級、消費下沉等因素的持續影響，頭部醫美機構將會持續獲益。

年內，中國的醫藥大健康產業充滿挑戰與機遇。在國家「創新驅動」戰略引領下，產業逐步從銷售驅動向研發創新驅動轉型。近年來，國家藥監局出台了一系列針對創新藥臨床試驗管理、開展和上市審評審批的新政策法規，鼓勵創新藥研發、加快新藥上市，對創新藥研發進行了規範，有利於研發進度快、具有較高臨床價值的產品脫穎而出。而經過十餘年的儲備，我國創新藥也進入成果兌現階段，特別是在ADC、GLP-1及雙抗等多個領域，可見年內有多個新藥研發取得進展，並逐步實現在國內上市。同時，中國企業「走出去」步伐加快，我國創新藥在海外的授權以及申報上市也逐步取得突破性進展，中國創新藥出海迎來爆發。

近幾年圍繞醫保、醫藥及醫療「三醫聯動」的醫療改革持續推進，雖然帶量採購、兩票制等政策以及經濟下行擠壓行業整體收入和利潤增速空間，但同時相關政策從供給端出發，從藥品研發、上市審評、合理用藥、質量監管等環節全方位引導和規範行業發展，持續引導支持行業發展，中國醫藥製造行業潛在市場空間巨大。未來，隨著人口老齡化的進一步深入，高質量的醫藥發展一定伴隨著更廣闊的市場需求。除了創新藥，長期來看，具有消費屬性的醫藥醫療行業也都將會是黃金賽道。

INDUSTRY OVERVIEW

In 2023, global economic growth slowed down, while interest-rate hikes and high inflationary pressures continued. The pandemic was no longer the main factor constraining economic growth, but geopolitical tensions, fueled by conflicts, led to stronger protectionism and weaker cross-border capital flows. As a result, geoeconomic fragmentation continued to pose challenges to the pace of global economic growth.

During the Year, China's consumer market saw a significant downgrade. Declines in commodity prices, consumers becoming more rational in consumption and other changes show that the structure of China's consumer market has begun to adjust itself, and the trend of consumption upgrade has begun to slow down. The domestic consumer market of medical aesthetics showed the same trend during the Year, in stark contrast to the explosive phase of brutal growth in the previous year. After a phase of stringent regulation that saw multidepartment and comprehensive controls, with the increasing supply of high-quality medical aesthetics products, the popularization of medical aesthetics knowledge and the changing consumption patterns, minimally invasive medical aesthetics and cost-effectiveness have become consumers' top priorities. In the long term, with the continuing rise in the penetration rate of medical aesthetics and the ongoing impacts of market education, technological upgrades, the increasing consumption in lower-tier cities and other factors, leading providers of medical aesthetics will continue to flourish.

During the Year, China's pharmaceutical and healthcare industry saw plenty of challenges and opportunities. Guided by the national "innovation-driven" policy, the industry is gradually transforming from sales-driven to R&D- and innovation-driven. In recent years, the NMPA of China has issued a series of new policies and regulations for managing and initiating the clinical trials of innovative drugs and for their NDA review and approval. These policies and regulations have encouraged and standardized the R&D of innovative drugs, expedited their NDA approval, and will help products with a fast R&D cycle and high clinical value stand out. After more than a decade of efforts, the R&D of innovative drugs in China has begun to pay off, especially in the fields of ADC, GLP-1 and bispecific antibodies. We can see that, during the Year, many new drugs made progress on their R&D and domestic NDA. Meanwhile, Chinese companies are stepping up the implementation of their "going out" strategy. China's innovative drugs are gradually making breakthroughs in their overseas authorization and NDA, which will facilitate the global expansion of China's innovative drugs.

In recent years, the medical reform focusing on the "three-medical linkage" of medical insurance, medicine, and medical care has been in full sway. Although volume-based purchasing, the two-invoice system and other policies, together with the economic downturn, have squeezed the industry's overall revenue margins and room for profit growth, relevant policies have focused on the supply side to comprehensively guide and standardize the development of the industry, from drug R&D to NDA review, from rational drug use to quality supervision and other aspects, and will continue to guide and support the development of the industry. China's pharmaceutical manufacturing industry has huge market potential. In the future, as population ageing further deepens, high-quality pharmaceutical development will certainly go hand in hand with a stronger market demand. In addition to innovative drugs, consumer pharmaceutical and healthcare businesses will also flourish in the long run.

二零二三年業務更新

年內，本集團始終堅持「醫美+創新藥」的雙輪驅動戰略，堅持創新轉型升級，並取得顯著成效。年內製藥業務方面，多款產品研發進展及臨床註冊進展取得階段性成果，包括一款創新藥產品及三款生物藥產品獲批上市；醫美業務銷售取得積極進展，銷售收入大幅回升。隨著業務進一步積極推進，通過對雙輪驅動戰略的充分貫徹，本公司進一步夯實了打造中國領先醫美及生物製藥企業的战略目標。

1. 在國內醫美消費快速復蘇的助力下，本集團旗下醫美平台漢顏空間成功通過3.0版本的銷售升級，實現了醫美銷售收入的大幅回升，多項戰略舉措取得階段性成功。

年內，通過3.0營銷版本的業務升級發展，本集團醫美平台漢顏空間成功實現了醫美銷售收入的大幅回升，進一步鞏固了其作為一個集研發、生產、銷售為一體的擁有的國際化醫美平台的能力。年內，漢顏空間開啟醫美精細化運營3.0時代，全面加強與頭部集團醫院及區域龍頭機構的合作，增加空白區域的代理商，對中國34個省級行政區實現全覆蓋；同時，漢顏空間通過產品、直播、運營、醫學交流等多維度展開活動以加強對醫生、運營、諮詢、市場、管理人員等多層級人員的精準覆蓋。截至二零二四年二月二十九日，漢顏空間的銷售渠道已覆蓋全國累計350餘個城市及超過4,700家醫療美容機構，對頭部500醫美機構的覆蓋率達到100%。目前漢顏空間上市加在研的醫美產品已有40多款，基本完成了對愛美人士全生命週期的管理。其中，已上市的肉毒毒素樂提葆®和玻尿酸鉑安潤®已獲得了醫療美容機構及消費者的喜愛和肯定。

BUSINESS UPDATE 2023

During the Year, the Group adhered to its two-wheel drive strategy of “medical aesthetics+innovative drugs”, forged ahead with innovation, transformation and upgrades, and achieved remarkable results. During the Year, our pharmaceutical business achieved phased results in R&D and clinical registration progress for a number of products, including one innovative drug product and three biopharmaceutical products that received NDA approvals. Sales of our medical aesthetics business made positive progress, with sales revenue rebounding significantly. As our businesses continue to move forward, the Company has further consolidated its strategic goal of building a leading medical aesthetics and biopharmaceutical company in China through the full implementation of its two-wheel drive strategy.

1. **Benefitting from the rapid recovery of domestic consumption of medical aesthetics, the Group’s medical aesthetics platform Meiyuan Space successfully achieved its sales upgrade to version 3.0 and recorded a significant rebound in sales revenue from medical aesthetics. A number of strategic initiatives achieved phased success.**

During the Year, through the business upgrade and development of its 3.0 marketing version, the Group’s medical aesthetics platform Meiyuan Space achieved a significant rebound in sales revenue from medical aesthetics, and further strengthened its capabilities as an international medical aesthetics platform integrating R&D, production and sales. During the Year, Meiyuan Space opened up the 3.0 era of its fine-tuned medical aesthetics operations, comprehensively strengthened its cooperation with leading hospital groups and regional leading institutions, increased its number of agents in unexplored regions, and achieved full coverage of the 34 provincial-level administrative regions in China. Meanwhile, Meiyuan Space carried out multi-pronged activities involving products, livestreaming, operations, and medical exchanges to enhance its targeted coverage of multi-level personnel including physicians, operators, consultants, marketers and managers. As at 29 February 2024, the sales channels of Meiyuan Space covered accumulated over 350 cities in China and more than 4,700 medical aesthetics institutions, with a coverage rate of 100% for the top 500 medical aesthetics institutions. At present, Meiyuan Space has more than 40 medical aesthetics products that have received NDA approvals or are under development, basically completing the full life-cycle management for aesthetics seekers. Among these products, botulinum toxin Letybo® and hyaluronic acid Persnica™, which have received NDA approvals, have been recognized and well received by medical aesthetics institutions and consumers.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在多個高效有力的市場推廣活動和營銷策略落地的幫助下，漢顏空間在年內成功實現終端銷售大幅上量的質的提升和飛躍。年內，漢顏空間榮獲「2023中國醫療美容行業總評榜卓越企業獎」；在CFS第十二屆財經峰會暨2023可持續商業大會中榮獲2023（行業）影響力品牌獎項；肉毒毒素樂提葆®在「第三屆追光大賞」的頒獎盛典上榮獲年度肉毒毒素品牌至臻大獎；漢顏空間還榮獲中國整形美容協會（「中整協」）、中國非公立醫療機構協會2022-2023精英品牌合作夥伴大獎，亦同時榮獲中國整形美容協會「掃碼驗真」行業自律活動合作夥伴榮譽稱號。漢顏空間用實力證明了行業對企業品牌價值、品牌實力及行業影響力的認可，更展現了公司的綜合實力。

2. 本集團創新藥業務研發進展提速，加快從Bio-tech向Bio-pharma升級發展，多個自研產品取得階段性積極進展。

本集團精心孵化的集臨床前開發、臨床開發、註冊、生產和銷售於一體的中國領先自主研發創新藥平台軒竹生物在年內分別在產品研發及新藥上市申請方面取得積極進展，成功推進集團創新藥業務的快速發展壯大。

年內，軒竹生物快速推進多項產品的研發進展，多個產品取得實質性進展。其中，安奈拉唑鈉腸溶片（商品名：安久衛®）作為我國首個自主研發並擁有自主知識產權的質子泵抑制劑（「PPI」）1類創新藥，於2023年6月獲得國家藥監局上市批准，並於上市當年成功納入國家醫保目錄。

During the Year, with the help of many efficient and successful marketing activities and strategies, Meiyang Space achieved a substantial improvement and leap in sales volume. During the Year, Meiyang Space won the “Outstanding Enterprise Award of the 2023 Chinese Medical Aesthetics Industry Overall Rating List” and the 2023 (Industry) Influential Brand Award at the CFS 12th Financial Summit and 2023 Sustainable Business Conference. Botulinum toxin Letybo® won the Botulinum Toxin Brand of the Year Award at “the 3rd Spotlight Awards”. Meiyang Space also won the 2022-2023 Elite Brand Partner Award from the Chinese Association of Plastics and Aesthetics (“CAPA”) and the Chinese Non-government Medical Institutions Association. It was also named the honorary title of partner in CAPA’s “Scan QR Code to Verify Authenticity” Industry Self-discipline Activity. Meiyang Space has used its strength to gain the industry’s recognition of its corporate brand value, brand strength and industry influence, as well as demonstrating its comprehensive strength.

2. The R&D of the Group’s innovative drug business sped up, thus accelerating its upgrade from Bio-tech to Bio-pharma, with many independently developed products achieving phased positive progress.

Xuanzhu Biopharm, which was meticulously incubated by the Group to become China’s leading independently developed novel drug platform that integrates pre-clinical development, clinical development, registration, manufacture and sales, has made positive progress on product R&D and NDA during the Year, thus promoting the rapid development and expansion of the Group’s innovative drug business.

During the Year, Xuanzhu Biopharm expedited the R&D progress of multiple products, with several products making substantial progress. One of them was Anaprazole Sodium Enteric-coated Tablets (trade name: Anjiuwei®), China’s first independently developed proton pump inhibitor (“PPI”) Class 1 innovative drug with independent intellectual property rights, which obtained drug market approval from the NMPA in June 2023, and was successfully included in the National Reimbursement Drug List in the same year.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

腫瘤領域，吡羅西尼聯合氟維司群治療既往曾接受內分泌治療後出現疾病進展的激素受體陽性 (HR+) / 人表皮生長因子受體2陰性 (HER2-) (「HR+ / HER2-」) 晚期乳腺癌、吡羅西尼單藥治療在多綫治療 (包括內分泌治療和化療) 後出現疾病進展的HR+/HER2-晚期乳腺癌兩項適應症已先後提交NDA申請並獲受理，吡羅西尼單藥臨床研究成果入選2023年ASCO (American Society of Clinical Oncology, 美國臨床腫瘤學會) 年會、2023年歐洲腫瘤內科學會 (European Society for Medical Oncology, ESMO) 大會並做壁報展示，產品臨床價值得到權威學術機構認可，為潛在同類最佳產品。此外，吡羅西尼聯合芳香化酶抑制劑(AI) 用於HR+/HER2-晚期乳腺癌患者的初始內分泌治療的III期臨床研究進展順利，吡羅西尼單藥或聯合醋酸阿比特龍和潑尼松治療轉移性前列腺癌適應症也已獲得II期臨床批件並即將開展臨床研究。XZP-3621用於治療ALK陽性晚期非小細胞肺癌初治患者已取得階段性成果，預計將於2024年提交NDA申請。

與此同時，軒竹生物不斷突破創新，將3款全球範圍內領先的創新藥推進至臨床階段，其中XZP-KM501為一款HER2雙抗ADC，對HER2高表達患者和HER2低表達患者均表現出優異的效果；XZP-6877為一款DNA-PK抑制劑，可提高癌細胞對放療化療的敏感性，達到抑制癌細胞增殖的目的，具有廣闊的市場前景；XZP-KM602為一款CD80融合蛋白藥物，是一款新一代具有廣譜抗腫瘤效果的腫瘤免疫類藥物，已啟動國內臨床試驗，並且積極探索產品「出海戰略」，軒竹生物於23年9月取得了美國FDA對XZP-KM602的臨床試驗批准。

軒竹生物始終堅持自主研發，持續輸出創新成果，獲得業界認可，年內，軒竹生物斬獲「福布斯中國獨角獸企業」、「2023中國生物醫藥科技創新價值榜—最具成長性小分子創新藥企業TOP10」、「2023中國藥品研發綜合實力100強」、「2023年中國醫藥行業科創領袖企業TOP50」、「2023德勤中國醫藥健康明日之星」等多項榮譽。

In the field of oncology, two indications have been submitted for NDA approval and accepted. They are Birciclib in combination with Fulvestrant for the treatment of hormone receptor-positive (HR+)/human epidermal growth factor receptor 2-negative (HER2-) (“HR+/HER2-”) advanced breast cancer patients with disease progression following previous endocrine therapy, and Birciclib monotherapy for the treatment of HR+/HER2- advanced breast cancer patients with disease progression after multiple-line treatment (including endocrine therapy and chemotherapy). The clinical research results of Birciclib monotherapy were selected by both the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting and the 2023 European Society for Medical Oncology (ESMO) Congress for poster presentation. With its clinical value recognized by authoritative academic institutions, Birciclib is potentially the best product in class. Moreover, the phase III clinical study of Birciclib in combination with aromatase inhibitor (AI) for the initial endocrine therapy of patients with HR+/HER2- advanced breast cancer is progressing smoothly. The indication of Birciclib monotherapy or in combination with Abiraterone Acetate and Prednisolone for the treatment of the metastatic prostate cancer has also received phase II clinical trial approval, which will be initiated soon. XZP-3621 for the initial treatment of ALK+ advanced non-small-cell lung cancer (NSCLC) patients has achieved phased results and it is expected to submit NDA in 2024.

Meanwhile, Xuanzhu Biopharm continued to make breakthroughs and seek innovation, by advancing three globally leading innovative drugs to the clinical stage. These drugs include XZP-KM501, an HER2 bispecific antibody ADC that shows excellent effects on patients with both HER2 high expression and low expression; XZP-6877, a DNA-PK inhibitor that increases the sensitivity of cancer cells to radiotherapy and chemotherapy and serves the purpose of inhibiting cancer cell proliferation and has broad market prospects; and XZP-KM602, a CD80 fusion protein drug and a new generation of tumor immunology drug that has a broad-spectrum anti-tumor effect. Domestic clinical trials for XZP-KM602 have already been initiated. Actively exploring the “global expansion” strategy, Xuanzhu Biopharm obtained IND (Investigational New Drug) approval for XZP-KM602 from the United States Food and Drug Administration (FDA) in September 2023.

Xuanzhu Biopharm always adheres to independent R&D and continues to output achievements, which have been recognized by the industry. During the Year, Xuanzhu won many honors, including “Forbes’ China Unicorn Companies”, “2023 China Biopharmaceutical Science & Technology Innovation Value List – Top 10 Most Promising Small Molecule Innovative Drug Companies”, “2023 China Top 100 Companies with Comprehensive Drug R&D Ability”, “2023 China Pharmaceutical Industry Innovation Leader Enterprises Top 50” and “2023 Deloitte China Healthcare Tomorrow Star”.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

3. 多項生物藥及仿製藥獲批上市，將成為穩健「現金牛」業務，持續為集團貢獻穩健收入來源，助力集團快速轉型升級，財務狀況穩健。

本集團精心孵化的糖尿病及併發症領域全產品覆蓋的生物醫藥領導者惠升生物在產品研發及新藥上市申請方面取得積極進展，成功推進集團生物藥業務的快速發展壯大。年內，惠升生物共有7款藥物的上市申請成功獲批，其中包括門冬胰島素注射液、門冬胰島素30注射液、門冬胰島素50注射液、甲鈷胺片、甲鈷胺注射液、硫辛酸注射液和西格列汀片。此外，還對包括德穀門冬雙胰島素注射液在內的共計5款藥物完成了上市申報。

本集團的仿製藥業務持續穩步推進。年內，共有13個仿製藥產品獲得國家藥監局頒發的藥品註冊批件，其中包括鹽酸多巴胺注射液、阿奇霉素干混懸劑、氟康唑氯化鈉注射液等。另外5款原料藥通過國家藥品審評中心(CDE)的技術審評，與製劑共同審評審批結果為「A」，包括硫酸氫氮吡格雷、索磷布韋、甲磺酸達比加群酯等重磅品種，終端製劑需求量巨大。

3. Many biologics and generic drugs received NDA approval, which will become a stable “cash cow” business, continue to contribute a stable source of income to the Group, facilitate its rapid transformation and upgrades, and help it to maintain a stable financial position.

Huisheng Biopharm, carefully incubated by the Group to become a leading biopharmaceutical company with full product coverage in the therapeutic areas of diabetes and its complications, made positive progress on product R&D and NDA, thus promoting the rapid development and expansion of the Group's biopharmaceutical business. During the Year, Huisheng Biopharm obtained the drug registration approvals of 7 drugs, including Insulin Aspart Injection, Insulin Aspart 30 Injection, Insulin Aspart 50 Injection, Mecobalamin Tablets, Mecobalamin Injection, Thioctic Acid Injection and Sitagliptin Tablets. Moreover, it has submitted the NDA of 5 drugs, including Insulin Degludec and Insulin Aspart Injection.

The Group's generic pharmaceutical business continued to advance steadily. During the Year, a total of 13 generic pharmaceutical products were granted drug registration approvals by the NMPA, including Dopamine Hydrochloride Injection, Azithromycin for Suspension and Fluconazole and Sodium Chloride Injection. In addition, 5 APIs passed the technical evaluation carried out by the Centre for Drug Evaluation (CDE) of the PRC, while the result of their joint evaluation with preparations was “A”. These include blockbuster products such as Clopidogrel Hydrogen Sulphate Tablets, Sofosbuvir and Dabigatran Etxilate, which are in huge demand for terminal preparations.

4. 逐步剝離與轉讓不符合長期戰略發展目標的部分仿製藥及其他非核心醫藥或大健康類業務及資產。

由於醫藥環境持續受到疫情及政策變化的影響，本集團為充分貫徹雙輪驅動戰略，加快製藥業務向創新藥進行升級，於年內持續開展組織架構調整。本集團的仿製藥板塊正在陸續落地對於不符合長期戰略發展目標的部分仿製藥及其他非核心醫藥或大健康類業務及資產的剝離與轉讓，目前已有多個項目在推進過程中。

5. 持續鞏固和加強本集團的「註冊+生產+銷售」三大核心能力，鑄造堅實的企業「護城河」。

截至本報告期末，本集團共擁有超過40款醫美產品管線及超過60款創新生物藥產品管線，同時擁有註冊、生產、銷售三大核心能力，以助力和加快醫美及製藥板塊的優質產品管線的落地和實現商業化發展。本集團的快速註冊能力令本集團成為第一個將韓國肉毒毒素帶進中國市場的企業，也使得本集團在很短的時間內完成了多個自研品種的註冊。其次，本集團擁有高效率、低成本的生產平台，有助於企業降本增效，並實現快速產業化發展。此外，本集團還擁有市場公認的醫藥學術營銷能力，在覆蓋全國的專業而高效的學術營銷平台上，本集團專業的營銷團隊和商務銷售網絡既能推動現有產品持續的快速滲透，也為新上市產品賦予極強的「變現」能力。

4. The Group is gradually divesting and transferring some of its generic pharmaceutical and other non-core pharmaceutical or healthcare businesses and assets that do not fit in with its long-term strategic goals.

As the pharmaceutical industry continued to be affected by the pandemic and policy changes, the Group continued to carry out organizational restructuring adjustments during the Year in order to fully implement its two-wheel drive strategy and accelerate the upgrade of its pharmaceutical business to innovative drugs. The Group's generic pharmaceutical segment is in the process of divesting and transferring some of its generic pharmaceutical and other non-core pharmaceutical or healthcare businesses and assets that do not fit in with its long-term strategic goals. A number of projects are currently underway.

5. The Group continued to consolidate and strengthen its three core competencies of "registration + production + sales", thus building a solid "moat" for the Company.

As at the end of the reporting period, the Group had more than 40 medical aesthetic products and more than 60 innovative biopharmaceutical products in the pipeline. It also boasts three core competencies of registration, production and sales, which can facilitate and accelerate the implementation and commercialization of high-quality product pipelines of the medical aesthetics and pharmaceutical segments. The Group's quick registration ability enabled it to become the first company to bring Korean botulinum toxin into the Chinese market and to complete the registration of many independently developed products in very short periods of time. Besides, the Group has highly efficient and low-cost production platforms, which help to reduce costs and increase efficiency, and achieve rapid industrialization development. In addition, the Group also has market-recognized medical academic marketing abilities. On a nationwide professional and efficient academic marketing platform, the professional marketing team and business sales network of the Group are able to promote the continuously rapid penetration of existing products, as well as endowing newly launched products with strong "monetization" ability.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

年內業績更新

年內收入的變化，本集團錄得總收益約人民幣1,860.5百萬元，較二零二二年同期的總收益人民幣2,181.2百萬元同比下降14.7%。

其中收入的變化，醫美分部實現收益約人民幣449.9百萬元，同比上升約200.3%，主要由於伴隨國內疫情管控的全面放開以及消費需求的逐步回暖，本集團旗下醫美平台美顏空間通過渠道庫存的清理、與多家醫美機構實現戰略合作以及大力推廣營銷戰略3.0版本升級所取得階段性的成功，成功實現了醫美銷售收入的大幅回升。

仿製藥分部實現收益約人民幣1,398.8百萬元，同比下降約29.0%。主要由於受到集採降價以及部分產品新納入重點監控目錄帶來的部分仿製藥的價格和銷量均出現下滑的影響。

創新藥及其他藥品的收益約人民幣11.8百萬元，同比下降約80.6%。主要由於二零二二年底本集團剝離了部分原料藥公司（包括吉林佳輝化工有限公司），因此不再為該原料藥板塊帶來收益。

本集團持續大手筆研發投入，打造超過百款醫美及生物製藥產品管線，快速推動本集團產品管線的研發註冊進展，加快產品產業化速度，逐步實現價值放大。年內，研發開支約為人民幣577.7百萬元，同比下降38.3%，主要由於本集團自主研发的多個產品（包括創新藥、生物藥及仿製藥）的三期臨床已陸續完成，其中，部分產品已於二零二三年底陸續申請上市或獲批上市。

ANNUAL RESULTS UPDATE

During the Year, the Group recorded a total revenue of approximately RMB1,860.5 million, representing a year-on-year decrease of approximately 14.7% as compared with a total revenue of RMB2,181.2 million for the same period in 2022.

Among the changes in revenue, the medical aesthetics segment achieved a revenue of approximately RMB449.9 million, representing a year-on-year increase of approximately 200.3%. It was mainly because, with the complete easing of pandemic controls in China and the gradual recovery of consumer demand, the Group's medical aesthetics platform Meiyang Space achieved phased success in clearing its channel inventory, achieving strategic cooperation with several medical aesthetics institutions and actively promoting the 3.0 version upgrade of its marketing strategy, thus recording a significant rebound in sales revenue from medical aesthetics.

The generic medicine segment achieved a revenue of approximately RMB1,398.8 million, representing a year-on-year decrease of approximately 29.0%, mainly attributable to the impact of the price reduction as a result of centralized procurement and the decline in prices and sales volumes of certain generic drugs as a result of certain products being newly included in the key monitoring catalogue.

Innovative drugs and other drugs achieved a revenue of approximately RMB11.8 million, representing a year-on-year decrease of 80.6%, mainly attributable to the divestment of certain API companies (including Jilin Jiahui Chemical Co., Ltd.) of the Group at the end of 2022, which no longer generated revenue to the API segment in the Year.

The Group continued to invest hugely in R&D to create a pipeline of over 100 medical aesthetics and biopharmaceutical products, rapidly promote the R&D and registration progress of the Group's product pipeline, accelerate the industrialization of its products and gradually achieve value amplification. During the Year, the R&D expenses amounted to approximately RMB577.7 million, representing a year-on-year decrease of 38.3%. This was mainly due to the successive completion of phase III clinical trials for several of the Group's independently developed products (including innovative drugs, biopharmaceutical drugs and generic drugs), some of which NDA applications were submitted or NDA approvals were obtained by the end of 2023.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

綜合以上所有原因，年內，本集團持續經營業務的年度虧損約人民幣257.7百萬元，同比下降88.9%，主要由於二零二二年本集團賬面計提了非流動資產減值虧損及使用權益法計算的投資減值虧損約人民幣17億元。另外，本集團近年來堅持向醫美及創新生物藥業務進行創新轉型發展，每年持續投入大金額研發開支，迭加由於行業政策變化導致仿製藥分部收益與溢利逐年下降的綜合影響所致。

年內，本公司擁有人應佔虧損約為人民幣54.0百萬元，同比虧損下降97.2%，本年度虧損主要是本集團醫美業務及仿製藥業務分部經營的盈利，以及本集團創新藥業務分部（主要是軒竹生物和惠升生物）每年可觀的研發投入導致的虧損所致。

本集團始終維持穩健的財務狀況，截至二零二三年十二月三十一日，本集團的現金及現金等價物加理財產品、已抵押存款及定期存款合計約人民幣4,610.5百萬元，扣除計息銀行借款的現金及現金等價物加理財產品、已抵押存款及定期存款共計約人民幣3,476.7百萬元。本集團的借款與權益比率（即銀行借款佔本公司擁有人應佔權益之百分比）為25.6%。

Given the above, the Group recorded a loss for the year from continuing operations of approximately RMB257.7 million, representing a year-on-year decrease of 88.9%. This was mainly due to the fact that the Group recorded impairment losses on non-current assets and impairment losses on investments accounted for using the equity method of approximately RMB1.7 billion in 2022. In addition, the Group has forged ahead with an innovative transformation towards medical aesthetics and innovative biopharmaceutical businesses in recent years, and continues to invest hugely in R&D every year. This is compounded with the annual decline in revenue and profits of the generic medicine segment due to changes in industry policies.

During the Year, the loss attributable to owners of the Company amounted to approximately RMB54.0 million, representing a year-on-year decrease of 97.2% in loss. The loss for the Year was mainly the net result of the profitable operation of the Group's medical aesthetics business and generic medicine business segments and the loss of the innovative drug business segment of the Group (mainly Xuanzhu Biopharm and Huisheng Biopharm) for which considerable annually R&D were incurred.

The Group continued to maintain a stable financial position. As at 31 December 2023, the Group's cash and cash equivalents plus wealth management products, pledged deposits and time deposits amounted to approximately RMB4,610.5 million in total. The total amount of cash and cash equivalents plus wealth management products, pledged deposits and time deposits, net of interest-bearing bank borrowings, was approximately RMB3,476.7 million. The Group's borrowings to equity ratio (i.e. a percentage of bank borrowings divided by equity attributable to owners of the Company) was 25.6%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

年內各分部業務回顧

1. 醫美業務板塊：輕裝上陣，銷售回升，成為集團全新的增長動能

二零二三年，本集團醫美平台羨顏空間憑藉推進的3.0營銷版本的業務升級發展，通過「直營+代理」營銷策略的優化，全面加強與頭部集團醫院及區域龍頭機構的合作，增加空白區域的代理商，對中國34個省級行政區實現全覆蓋。並通過包括「樂Young Club」系列活動，包括：以產品為主的「樂Young Club輪廓季」、以培訓為主的「樂Young Club超級運營家實戰班」、以營銷為主的「樂Young Club直播季」、助力中整協宣講活動、首屆AMWC青年醫師醫研精英賽等多項高質量的市場推廣活動，精準覆蓋醫美行業醫生、運營、諮詢、市場、管理人員等多層級人員。年內，本集團的醫美業務板塊的升級發展已取得階段性的成功，銷售收入實現大幅回升，已然成為集團收入增長的第二曲線。年內，醫美業務板塊收入達人民幣449.9百萬元，同比增長200.3%。

羨顏空間是本集團精心孵化的醫美平台公司，立足於高增長、低滲透率、正在迎來爆發式增長的中國醫美市場，已成功建立中國的「一站式」新型醫美平台，通過全球化佈局及本地化生產、全面專業的醫美產品矩陣、強大的產品研發及註冊能力，以及多元化營銷渠道能力，以製藥企業的嚴謹創新打造中國醫美全產品矩陣龍頭企業。

BUSINESS REVIEW OF EACH SEGMENT DURING THE YEAR

1. Medical Aesthetics Business Segment: Sales rebound with a lighter footprint to become a new growth driver for the Group

In 2023, the Group's medical aesthetics platform Meiyuan Space, through its 3.0 marketing version of business upgrades and development, as well as the optimization of its marketing strategy of "direct sales + agents", comprehensively strengthened its cooperation with leading hospital groups and regional leading institutions, increased the number of its agents in unexplored regions, and achieved full coverage of 34 provincial-level administrative regions in China. It also achieved targeted coverage of multi-level personnel in the medical aesthetics industry (including physicians, operators, consultants, marketers and managers) through a series of high-quality marketing activities, which included the "Le Young Club" series of activities (the product-focused "Le Young Club Contour Season", the training-focused "Le Young Club Super Operator Practical Class" and the marketing-focused "Le Young Club Livestreaming Season"), promotional activities to support the CAPA as well as the first AMWC Young Physician Medical Research Elite Competition. During the Year, the Group's medical aesthetics business segment achieved phased success in its upgrades and development, with sales revenue rebounding significantly and becoming the second curve of the Group's revenue growth. During the Year, the revenue from the medical aesthetics business segment was RMB449.9 million, representing a year-on-year increase of 200.3%.

Meiyuan Space is a medical aesthetics platform and company carefully incubated by the Group. Focusing on the fast-growing but low-penetration Chinese medical aesthetics market that is set to experience explosive growth, Meiyuan Space has successfully established a "one-stop" new medical aesthetics platform in China, and is dedicated to building a leading Chinese medical aesthetics company with full product coverage by leveraging the rigour and innovation characteristic of a pharmaceutical company through globalized layout and localized production, comprehensive and professional medical aesthetics product coverage, strong product R&D and registration capabilities as well as diversified marketing channel ability.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團在醫美領域具備前瞻性佈局，於二零一四年與韓國領先生物醫藥公司 Hugel, Inc. 簽訂肉毒毒素樂提葆®及玻尿酸鉑安潤®的中國獨家代理協議。目前，兩個產品均在市場上獲得了醫美機構和消費者的高度認可。經過多年的發展，漢顏空間通過「自研+BD」雙引擎驅動來打造覆蓋愛美人士全生命週期需求的完整產品矩陣，其中包括填充、塑形、支撐、補充、光電設類、體雕及皮膚管理類的多款優質醫美產品。漢顏空間具備強大的自主研發和技術轉化實力，當前的產品管線中擁有十餘款III類及二十餘款II類自研醫美產品。此外，漢顏空間在美國洛杉磯成立漢顏實驗室，進行創新技術引進及自主研發新一代醫美產品及生物材料，並在國內進行技術轉化及生產。依託於本集團全球資源賦能，漢顏空間擁有強大的產品註冊、生產和銷售能力，能夠推動新產品快速上市。目前，漢顏空間在國內已落成兩個生產基地，總面積達16,000平方米，當前規劃了7條生產線，具有完善的質量管理體系，並對產品的全生命週期實施有效風險管理。

銷售端，漢顏空間全面優化營銷策略，並成功推進3.0營銷版本的業務升級發展，全面加強與頭部集團醫院及區域龍頭機構的合作，增加空白區域的代理商，對中國34個省級行政區實現全覆蓋。截至年底，成功完成與59家醫美連鎖機構以及40家區域核心單體大機構的年度戰略合作協議的簽署，累計覆蓋全國680家核心醫院，在核心區域及龍頭機構內全面為肉毒毒素樂提葆®發聲；在廣度上面，漢顏空間同步推出星火計劃，充分利用代理商充沛的人力資源，協助漢顏空間的直營團隊一起深度服務於廣大醫美中小機構，截至年底，代理商團隊共覆蓋了近2,300家醫美中小機構。

With a forward-looking approach in the field of medical aesthetics, the Group entered into an exclusive distribution agreement in China with Hugel, Inc., a leading biomedical company in South Korea, in relation to botulinum toxin Letybo® and hyaluronic acid Persnica™ in 2014. Both products have been highly recognized by medical aesthetics institutions and consumers in the market. After years of development and through its “independent research + BD” dual engine drivers, Meiyuan Space has built a full product matrix that covers the complete life-cycle needs of aesthetics seekers, including filling, shaping, supporting, supplementing, optoelectronic devices, body sculpturing, skin care and other high-quality medical aesthetics products. Meiyuan Space is equipped with strong independent R&D and technology transformation capabilities, and its current R&D pipeline has more than ten class III and more than twenty class II independently developed medical aesthetics products. Besides, Meiyuan Space has established the Meiyuan Laboratory in Los Angeles, the United States, to introduce innovative technology and carry out independent R&D for new generations of medical aesthetics products and biomaterial, while it carries out technology transformation and manufacture in China. Empowered by the global resources of the Group, Meiyuan Space has strong product registration, manufacture and sales capabilities and is able to accelerate the launch of new products. Meiyuan Space has completed the construction of two domestic manufacture bases with a gross floor area of 16,000 square meters. 7 production lines have been planned, which will be equipped with an optimized quality management system and thus able to implement effective risk management during the whole life cycle of products.

On the sales side, Meiyuan Space comprehensively optimized its sales strategy, achieved its 3.0 marketing version of business upgrades and development, comprehensively strengthened its cooperation with leading hospital groups and regional leading institutions, increased its number of agents in unexplored regions, and achieved full coverage of the 34 provincial-level administrative regions in China. By the end of the year, Meiyuan Space completed the signing of annual strategic cooperation agreements with 59 medical aesthetics chain groups and 40 regional core institutions. These strategic cooperation agreements cover a total of 680 core hospitals in China, giving full play to Botulinum Toxin Letybo® in core regions and leading institutions. In terms of breadth, Meiyuan Space simultaneously launched the Spark Plan, which makes full use of the ample manpower resources of its agents to help Meiyuan Space's direct sales team to provide comprehensive services to small- and medium-sized medical aesthetics institutions. By the end of the year, the agent teams covered a total of nearly 2,300 small- and medium-sized medical aesthetics institutions.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

伴隨「直營+經銷」的營銷策略的全面落地，漢顏空間於年內加強代理商管理工作，並且隨著玻尿酸鉑安潤®的上市，我們代理商團隊增加到20餘家，整體代理商部分銷售團隊從原來260人，增加到近450人；隨著代理商團隊的加持，代理商團隊的銷量同比去年也實現了103%的增長。同時，漢顏空間於年內在北京、上海、深圳、河南、新疆等重點區域建立直營團隊；他們大部分來自艾爾建、高德美、強生等跨國或國內領先醫美及醫藥公司，並擔任營銷和培訓要職，於業內擁有超過10年經驗。此外，漢顏空間加強了直營區域的市場投入，使得直營區域機構終端銷量方面同比去年實現了140%的增長。截至二零二四年二月二十九日，銷售網絡已覆蓋全國超過350個城市及超過4,700家醫療美容機構，對頭部500醫美機構的覆蓋率達到100%。

市場端，漢顏空間秉持「為美而生」的理念，開啟漢力新征程，主動推動多項市場活動的落地（包括但不限於以下內容）：

- 第一季度，漢顏空間舉辦的「至真美好樂葆自然」中國醫美•樂提葆®正品驗真活動圓滿收官。歷時12個月，覆蓋30城，50餘家醫美機構，科普正品驗真知識，培訓專業臨床技術，弘揚「三正規」理念，活動受到國內各醫美企業及醫院機構積極響應，正品行動得到了良好的效果和業界一致好評。同時，漢顏空間還攜手韓國秀杰、中整協啟幕首場「醫療美容機構依法執業暨中國醫美行業信息公示宣貫活動」，攜手力促醫美合規化進程，共鑒醫美行業未來正規化發展，並榮獲「掃碼驗真」行業自律活動合作夥伴表彰。

With the full implementation of the marketing strategy of “direct sales + distribution”, Meiyuan Space strengthened its agent management during the Year. With the launch of hyaluronic acid Persnica™, the number of our agent teams increased to more than 20, and the number of overall agent team members increased from 260 to nearly 450. With the expansion of the agent teams, the sales volume of the agent teams achieved a year-on-year increase of 103%. At the same time, Meiyuan Space established direct sales teams in key areas including Beijing, Shanghai, Shenzhen, Henan and Xinjiang during the Year. Most of them are from Allergan, Galderma and Johnson & Johnson and other leading multinational or domestic medical aesthetics and pharmaceutical companies, where they held key marketing and training positions, with more than 10 years of experience in the industry. In addition, Meiyuan Space increased its market investment in its directly operated regions, resulting in a year-on-year 140% increase in terminal sales to institutions in its directly operated regions. As at 29 February 2024, its sales network covered more than 350 cities in China and more than 4,700 medical aesthetics institutions, with a coverage rate of 100% for the top 500 medical aesthetics institutions.

On the market side, Meiyuan Space adhered to its philosophy of “born for beauty” and embarked on a new journey in search of beauty, proactively promoting a slew of marketing activities (including but not limited to the following):

- In the first quarter, the “True Beauty, Lebao Natural” Chinese Medical Aesthetics • Letybo® genuine products verification event held by Meiyuan Space came to a successful conclusion. Lasting 12 months and covering 30 cities and more than 50 medical aesthetics institutions, the event popularized knowledge about genuine products and their verification, provided training sessions on professional clinical techniques, and promoted the concept of “three regularities”. The event received positive responses from many domestic medical aesthetic companies and medical institutions, achieved good results and received unanimous praise from the industry. Meiyuan Space also joined hands with Hugel Inc. from South Korea and the CAPA to launch the first “Promotion and Implementation Activity for the Practice of Medical Aesthetics Institutions in accordance with the Law plus the Information Disclosure of China’s Medical Aesthetics Industry” to jointly promote the regularization process of medical aesthetics, and discuss the regularized development of the medical aesthetics industry in the future. Meiyuan Space was named partner in the “Scan QR Code to Verify Authenticity” Industry Self-discipline Activity.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 同時，玻尿酸鉑安潤®啟動機構首發，快速輻射全國範圍內50家標杆機構。過硬的产品優勢及完善的產品營銷策略實現玻尿酸鉑安潤®的快速上量售賣，在國內醫美市場迅速掀起巨大的品牌聲量和品牌影響力，為快速搶佔市場佔有率打下堅定的基礎。
- 同時，玻尿酸鉑安潤® were debuted, and quickly reached 50 leading institutions in China. Their superior product quality and the well-planned marketing strategies led to the rapid sales of hyaluronic acid Persnica™, which have made a splash in the domestic medical aesthetics market in respect of the reputation and influence of the brand, thus laying a solid foundation for quickly seizing market share.
- 第二季度，漢顏空間圓滿舉辦第二屆樂提葆杯超級運營家大賽，創造首個中國醫美運營人員的專業系統學習平台。作為行業內首個專為運營人員打造的專業醫美賽事平台，本屆超級運營家挑戰賽吸引了國內眾多頂級醫美機構參與，其中包括美萊、藝星、朗姿、聯合麗格、愛思特等81家機構分享樂提葆價值增長方案。不僅在产品經營上將漢顏空間旗下產品作為院級「降本增效」第一站，更在客戶管理上將「漢顏空間雙規格肉毒毒素產品+」成為高滿意率、高覆蓋率、高複購率的必搭、百搭品項。這一專業賽事從底層邏輯賦能機構運營，以產品小身軀撬動機構隱藏高利潤，創造大價值，幫助機構實現由粗獷的平台運營向精細的產品運營轉變。
- In the second quarter, Meiyuan Space successfully held the second Letybo® Cup Super Operator Challenge, creating the first professional systematic learning platform for Chinese medical aesthetics operators. As the first professional medical aesthetics competition platform in the industry specifically created for operators, this Super Operator Challenge has attracted the participation of many top domestic medical aesthetics institutions. During the event, 81 institutions, including MYLIKE, YESTAR, LANCY, BEAUCARE CLINICS (BCC) and AIST shared their Letybo® value growth plan. In terms of product management, the products of Meiyuan Space are regarded as the first stop for institution-level “cost reduction and efficiency improvement”; moreover, in terms of customer management, “Meiyuan Space Dual-specification Botulinum Toxin Product +” has become a must-have and versatile item with high satisfaction, high coverage and high repurchase rate. This professional competition empowered organizational operations through essential logic, used the small body of the product to leverage the organization’s hidden high profits, create great value, and help organizations achieve the transformation from rough platform operations to sophisticated product operations.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 二零二三年下半年，美顏空間開啟「樂Young Club」系列活動，包括：以產品為主的「樂Young Club輪廓季」、以培訓為主的「樂Young Club超級運營家實戰班」、以營銷為主的「樂Young Club直播季」。樂Young Club作為樂提葆會員IP系列活動，自發佈以來，來自全國數百家機構參與，覆蓋全國3萬餘名樂提葆®會員求美者，助力機構實現了求美者精細化管理。「樂Young Club輪廓季」以美顏空間旗下肉毒毒素產品為核心，通過精準定位產品適應症，利用產品的屬性、差異、價位等元素，錨定核心顧客群體，搭建了一套能轉化中端顧客、實現機構運營增長、同時滿足顧客多元需求、切合政策法規的營運體系，為機構和求美者提供了更加多元化的福利活動與選擇空間。樂Young Club輪廓季活動發佈後，來自北京、上海、廣州、成都、杭州、深圳、青島、武漢等二十餘座城市的120家機構快速加入，通過樂Young Club輪廓季活動體系，實現了顧客群體精細化管理、產品機構標準化運營。
- In the second half of 2023, Meiyan Space launched a series of “Le Young Club” activities, including the product-focused “Le Young Club Contour Season”, the training-focused “Le Young Club Super Operator Practical Class” and the marketing-focused “Le Young Club Livestreaming Season”. As a series of Letybo® member IP activities, Le Young Club activities have attracted hundreds of institutions across China to participate since their launch, covering more than 30,000 Letybo® members and aesthetics seekers across China and helping institutions achieve refined management of aesthetics seekers. “Le Young Club Contour Season” focused on the botulinum toxin product of Meiyan Space. By accurately positioning the product indications and using the attributes, differences, price and other elements of the product, it locked in the core customer groups and established an operating system that can convert mid-end customers, achieve growth in institutional operations and meet the diverse needs of customers while complying with policies and regulations, thus providing institutions and aesthetics seekers with more diversified bonus activities and choices. After the announcement of the “Le Young Club Contour Season” activity, 120 organizations from more than 20 cities including Beijing, Shanghai, Guangzhou, Chengdu, Hangzhou, Shenzhen, Qingdao and Wuhan quickly joined in. Through the “Le Young Club Contour Season” activity system, refined management of customer groups and standardized operations of product organizations were achieved.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 十月份，羨顏空間搭建的技能提升平台「樂Young Club 超級運營家實戰班」陸續落地上海、北京、廣州、杭州、重慶、西安、深圳七城市，以特邀講師全國巡迴開班授課的形式，為各城機構帶來別開生面的運營實戰課程分享。課程結合醫美行業市場發展及合規化趨勢，從羨顏空間旗下肉毒毒素樂提葆與玻尿酸鉑安潤®的產品特性及美學設計理念出發，為大家詳細拆解了如何落地產品業績增長模型，利用成熟的運營工具和方法論，以精細化服務和差異化品項包裝打造「鉑樂雙星」爆品的思路。真正助力機構打通運營增長的最後一公里，未來羨顏空間也會繼續為醫美機構賦能，在提供優質、高效的服務和解決方案的同時，以專業課程講演真正助力產品運營體系的終端落地，以優秀運營方案，幫助機構提升綜合服務能力，助力優秀運營人才成長，攜手行業同仁共探醫美市場未來發展的新趨勢和增長點。
- 「樂Young Club 直播季」活動中，共百名達人、近300家機構聯動直播。微博醫美全網十大醫美達人在十一月連播10場，總曝光超過3,000萬，總觀看人數超過300萬，探店總曝光超過100萬，榮登微博直播熱搜榜前3名。此外還有百名醫美達人走進全國100家機構探店直播，總曝光超過637萬，總觀看人數超過310萬，覆蓋29個城市。活動期間內，「樂Young Club 直播季」活動持續升溫，「#樂享年輕抗衰計劃#」話題登上微博熱搜大視窗，瀏覽曝光超1億，閱讀量超5,000萬，相關醫美話題持續發酵升溫，彰顯品牌定位並引領醫美新營銷。
- In October, the skills improvement platform “Le Young Club Super Operator Practical Class” established by Meiyuan Space was successively launched in seven cities, namely Shanghai, Beijing, Guangzhou, Hangzhou, Chongqing, Xi’an and Shenzhen. With specially invited lecturers touring the country to teach classes, the event brought unique and practical operational courses and sharing to institutions in these cities. The course combined the market development and compliance trends of the medical aesthetics industry, starting from the product characteristics and aesthetic design concepts of the botulinum toxin Letybo® and the hyaluronic acid Persnica™ under Meiyuan Space, and broke down in detail how to implement the product performance growth model, use mature operating tools and methods, and use refined services and differentiated product packaging to create the idea of “Twin Stars of Letybo® and Persnica™” as the hot-selling products. Intending to truly help institutions get through their last mile of operational growth, Meiyuan Space will continue to empower medical and aesthetics institutions in the future. While providing high-quality and efficient services and solutions, we will use professional courses and lectures to truly help the terminal implementation of product operation systems, and use excellent operation plans to help institutions improve their comprehensive service capabilities and help the growth of outstanding operational talents and join hands with industry fellows to explore new trends and growth points in the future development of the medical aesthetics market.
- During the “Le Young Club Livestreaming Season” event, a total of 100 influencers and nearly 300 institutions collaborated to livestream. The top ten medical aesthetics influencers on Weibo broadcasted 10 consecutive live shows in November, with a total exposure of over 30 million, a total of over 3 million viewers and a total exposure of store visits of over 1 million. It ranked among the top 3 on the Weibo livestreaming hot search list. In addition, hundreds of medical aesthetics influencers 100 institutions across China for store-visit livestreaming, with a total exposure of over 6.37 million and a total of over 3.1 million viewers and covering 29 cities. During the event, the “Le Young Club Livestreaming Season” continued to heat up, and the topic “#Le Enjoy Youth Anti-Aging Plan#” appeared on Weibo’s hot search window, with over 100 million views and over 50 million reads. Related topics of medical aesthetics continue to ferment and heat up, highlighting our brand positioning and leading the new marketing of medical aesthetics.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

醫學端，漢顏空間年內共計進行醫學交流培訓逾370場，覆蓋醫生逾1,800人，學術拜訪及線上培訓近200次，其中以多項活動促進與行業KOL和醫生的深度交流從醫藥學術角度展示產品差異化價值，打造行業標準，其中包括但不限於：

- 漢顏空間於年內開展了兩屆頭頸部抗衰交流會，不僅更好開展樂提葆®醫學培訓工作，與合作中青年醫師的共同探討注射技藝與學術科學，而且為後續新產品上市後醫學培訓與專家合作奠定基礎。
- 第二季度，漢顏空間攜手韓國秀杰攜旗下重磅產品樂提葆®出席第十屆全國微創醫學美容大會以及「2023醫美安全合規年」主題論壇。漢顏空間始終堅持「醫學本質」的宗旨，以技術為核心推動行業規範前行，品質塑美，助力醫美未來健康蓬勃發展，共同打造合規醫美、安全醫美、品質醫美、責任醫美，推動中國醫美市場規範發展，助力未來醫美行業向好前行。
- 第三季度，秀杰攜手漢顏空間舉辦H.E.L.F全球年度學術研討會。漢顏空間作為樂提葆®在中國的獨家代理商，在今年的泰國、韓國的H.E.L.F會議上，先後攜國內近30名資深醫美醫生赴海外參會。大會內容涵蓋針對不同年齡段和性別消費市場的最新醫學美容趨勢和技術，提供了深入探討和發掘全球醫學美學趨勢的平臺，為行業的進一步發展帶來了寶貴的機會和新的思路，更助力漢顏空間與國內資深專家奠定深厚的合作關係。

On the medical side, Meiyuan Space conducted a total of more than 370 medical exchanges and training sessions during the Year, covering more than 1,800 physicians and involving nearly 200 academic visits and online training sessions. A number of activities were conducted to promote in-depth exchanges with industrial KOL and doctors, to demonstrate the differentiated value of products from the academic perspective of pharmaceutical and create industry benchmarks, including but not limited to:

- Meiyuan Space held two head and neck anti-aging exchanges during the Year. They not only allowed us to better carry out medical training for Letybo® by discussing injection techniques and academic science with cooperating young and middle-aged physicians, but also laid a foundation for the medical training and expert collaboration for newly launched products in the future.
- In the second quarter, Meiyuan Space joined hands with Hugel Inc. from South Korea to attend the 10th Chinese Minimally Invasive Medical Aesthetics Conference and the “2023 Medical Aesthetics Safety and Compliance Year” themed forum with its blockbuster product Letybo®. Meiyuan Space always adheres to the “the essence of medicine”, takes technology as its core to promote industry standards, builds beauty with quality, and supports the healthy and vigorous development of medical aesthetics in the future, jointly creates compliant medical aesthetics, safe medical aesthetics, high-quality medical aesthetics and responsible medical aesthetics, promotes the standardized development of China's medical aesthetics market and helps the medical aesthetics industry move forward in the future.
- In the third quarter, Hugel Inc. joined hands with Meiyuan Space to hold the H.E.L.F global annual academic seminar. As the exclusive agent of Letybo® in China, Meiyuan Space brought nearly 30 senior domestic medical aesthetics physicians to participate in this year's H.E.L.F conferences held in Thailand and South Korea. The seminar covered the latest medical aesthetics trends and technologies for consumer markets of different age groups and genders, provided a platform for in-depth discussions on and exploration of global medical aesthetics trends, and provided valuable opportunities and new ideas for the further development of the industry. Meanwhile, it helped Meiyuan Space foster a deep cooperative relationship with domestic senior experts.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 年內，漢顏空間啟動成都及上海培訓中心，線下線上同步展開醫生培訓交流會議。年內，漢顏空間攜手談美空間已共同完成三期面部注射年輕化應用的系列課程。二零二三年七月，漢顏空間助力「談美壩上美學空間」落地成都，同天，醫美新趨勢醫學大會暨材料萬花筒—醫美的科學與藝術展在成都談美壩上·美學空間圓滿舉行；二零二三年九月，漢顏空間&談美空間共同舉辦第二期微滴注射技術臨床應用醫生交流會；二零二三年十一月，漢顏空間&談美空間中國培訓中心成功舉辦第三期鉑安潤®的面部年輕化應用醫生交流會。醫生交流會議分別以漢顏空間旗下肉毒毒素樂提葆®及玻尿酸鉑安潤®產品的臨床應用作為交流論題，與全體參會醫生進行交流培訓，幫助醫美醫生實現更高層次的臨床卓越實踐，持續賦能醫美行業醫生技術精進。漢顏空間始終致力於推動醫學與美學協力發展新業態，傾力打造擁有最全醫美產品鏈，以產品為根基，持續發揮行業專家、醫學資源及賦能團隊的品牌優勢，不斷攜手談美壩上美學空間創新化、深度化賦能中國醫美醫生診療水平提升及行業正規化、專業化發展，為中國醫美醫生提供更加專業、更具深度的技術培訓，以先進的美學理念捕捉全球醫學美學新趨勢，助推行業創新型發展。
- During the Year, Meiyuan Space opened training centers in Chengdu and Shanghai, and held physician training and exchange meetings simultaneously offline and online. During the Year, Meiyuan Space and Tanmei Space jointly completed three series of courses on the application of facial injections for rejuvenation. In July 2023, Meiyuan Space helped “Tanmei Bashang Aesthetics Space” to be launched in Chengdu. On the same day, the Medical Conference on New Trends in Medical Aesthetics and Material Kaleidoscope – The Science and Art of Medical Aesthetics Exhibition was successfully held at Tanmei Bashang • Aesthetics Space in Chengdu; in September 2023, Meiyuan Space & Tanmei Space jointly held the second phase of the Physicians’ Exchange Meeting on Clinical Application of Microdrop Injection Technology; in November 2023, Meiyuan Space & Tanmei Space China Training Center successfully held the third phase of the Physicians’ Exchange Meeting on the Application of Persnica™ for Facial Rejuvenation. The Physicians’ Exchange meeting took the clinical applications of botulinum toxin Letybo® and hyaluronic acid Persnica™ products under the Meiyuan Space as the topic of exchange, and conducted exchanges and training sessions with all participating physicians to help medical aesthetics physicians achieve a higher level of clinical best practice and continue to empower physicians in the medical aesthetics industry to improve their skills. Meiyuan Space has always been committed to promoting the joint development of new business forms between medicine and aesthetics, and strives to create the most comprehensive medical aesthetics product chain. With products as its base, Meiyuan Space continues to leverage the brand advantages of industry experts, medical resources and empowering teams, and work together with Tanmei Bashang Aesthetics Space innovatively and deeply to empower Chinese medical aesthetics physicians to improve their diagnosis and treatment levels and standardize and professionalize the industry. It provides Chinese medical aesthetics physicians with more professional and in-depth technical training, and captures new trends in medical aesthetics around the globe with its advanced aesthetic philosophy to promote innovative development of the industry.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 漢顏空間攜旗下重磅產品出席東方整形美容藝術大會，並在會中就醫學技術應用的方式方法與參會同仁進行了分享。特邀上海華美整形醫院微整科趙偉主任，就《肉毒毒素的肌肉塑形應用》進行了權威分享。漢顏空間醫學中心總經理明健先生，首次就《肉毒毒素的空氣微滴應用》進行了細緻的分析講解，空氣微滴應用是漢顏空間針對肉毒毒素注射的創新性治療理念，更利於精準注射，使得注射後產品擁有更好的表現。同時更為二零二四年漢顏空間就旗下產品肉毒毒素的核心技術推廣展開良好的開端。
- 年內，漢顏空間主辦的「鉑樂雙星•輪廓塑美聯合注射实操衛星會」在世界抗衰老大會2023AMWC CHINA中正式啟幕。衛星會特邀行業領先人物為現場各方分享國際抗衰老醫學的前沿注射技術和經驗。通過對前沿注射美容技術應用的深入分析講解與美學理論分享，與各位現場嘉賓共探醫美前沿趨勢，共助醫美行業正規發展，共論全球醫美未來發展之路。
- 此外，漢顏空間作為獨家合作夥伴，攜手開展了首屆AMWC青年醫師醫研精英賽。本次賽事得到了廣大醫美抗衰老領域年輕醫生的積極響應，前期預選賽中全國超百位青年醫生參與投稿評選。此次大賽力邀國內多位頂級專家教授組成主席評審團對各位精英選手進行全方位的綜合指導與評價，在保證比賽專業性和公正性的同時，大賽更引入多維評價體系作為對參賽選手的考量標準，以期為青年醫生提供一個更加多元豐富的展示平台，活躍醫美行業學術思想，進而讓更多的從業者重視臨床研究和學術交流，助力儲備醫美醫學人才，推動醫美醫學的可持續發展。
- Meiyuan Space attended the Oriental Aesthetic and Plastic Art Conference with its blockbuster products, and shared with industry fellows the methods and methodologies of medical technology applications. Director Zhao Wei of the Department of Microsurgery of Shanghai Huamei Plastic Surgery Hospital was specially invited to give an authoritative sharing on “Application of Botulinum Toxin on Muscle Shaping”. Mr. Ming Jian, general manager of Meiyuan Space Medical Center, gave a detailed analysis and explanation for the first time on the “Application of Air Droplets of Botulinum Toxin”. The application of air droplets is an innovative treatment idea of Sihuan Pharmaceutical Meiyuan Space for botulinum toxin injection. It is more conducive to precise injection and enables the product to have better performance after injection. The conference also marked a good start to the promotion of the core technology of Meiyuan Space’s botulinum toxin products in 2024.
- During the Year, the “Twin Stars of Letybo® and Persnica™” Contour Sculpting Joint Injection Practical Global Conference hosted by Meiyuan Space was officially launched at the 2023 Aesthetic & Anti-Aging Medicine World Congress (AMWC) held in China. Leading figures in the industry were specially invited to join the Global Conference to share with its attendees the cutting-edge injection technologies and experience of international anti-aging medicine. Through in-depth analysis and explanation of the application of cutting-edge injection technologies and sharing of aesthetics theories, we explored the cutting-edge trends of medical aesthetics with our guests, helped the regularized development of the medical aesthetics industry, and discussed the future development of global medical aesthetics.
- In addition, as the exclusive partner, Meiyuan Space jointly launched the first AMWC Elite Medical Research Competition for Young Physicians. This competition received positive responses from young physicians in the field of medical aesthetics and anti-aging. In the preliminary round, more than 100 young physicians across China participated in the submission selection. The competition invited many top domestic experts and professors to form a chairman’s panel to provide all-round comprehensive guidance and evaluation to the elite contestants. While ensuring the professionalism and fairness of the competition, the competition introduced a multi-dimensional evaluation system to evaluate the contestants, with a view to providing a more diverse and richer demonstration platform for young physicians, stimulating the academic thinking of the medical aesthetics industry, and thus making more practitioners to pay attention to clinical research and academic exchanges, helping to foster medical aesthetics talents, and promoting the sustainable development of medical aesthetics.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在多個高效有力的市場及醫學推廣活動和營銷策略落地的幫助下，漢顏空間在年內成功實現終端銷售大幅上量的質的提升和飛躍。年內，漢顏空間榮獲「2023中國醫療美容行業總評榜卓越企業獎」；在CFS第十二屆財經峰會暨2023可持續商業大會中榮獲2023（行業）影響力品牌獎項；肉毒毒素樂提葆®在「第三屆追光大賞」的頒獎盛典上榮獲年度肉毒毒素品牌至臻大獎；漢顏空間還榮獲中整協、中國非公立醫療機構協會2022-2023精英品牌合作夥伴大獎，亦同時榮獲中整協「掃碼驗真」行業自律活動合作夥伴榮譽稱號。漢顏空間用實力證明了行業對企業品牌價值、品牌實力及行業影響力的認可，更展現了公司的綜合實力。

目前漢顏空間上市加在研的醫美產品已有40多款，包括少女針、童顏針、童顏水凝、收購兼併及獨家代理的韓國黃金微針、瑞士水光針、美國脂肪採集系統等中高端醫美產品，基本完成了顧客全生命週期的管理；銷售隊伍建設方面，根據新品上市的時間，漢顏空間將持續不斷的增加該板塊專業成熟的銷售人員，樂提葆®成長的這三年也提煉出一套符合漢顏空間獨有的代理商管理制度，希望通過直營+代理雙模式驅動業務快速下沉渠道銷售網絡，漢顏空間會在二零二四年取得更好的業績。

During the Year, with the help of many efficient and successful marketing and medical activities and strategies, Meiyuan Space achieved a substantial improvement and leap in sales volume. During the Year, Meiyuan Space won the “Outstanding Enterprise Award of the 2023 Chinese Medical Aesthetics Industry Overall Rating List” and the 2023 (Industry) Influential Brand Award at the CFS 12th Financial Summit and 2023 Sustainable Business Conference. Botulinum Toxin Letybo® won the Botulinum Toxin Brand of the Year Award at “the 3rd Spotlight Awards”. Meiyuan Space also won the 2022-2023 Elite Brand Partner Award from the CAPA and the Chinese Non-government Medical Institutions Association. It was also named the honorary title of partner in CAPA’s “Scan QR Code to Verify Authenticity” Industry Self-discipline Activity. Meiyuan Space has used its strength to gain the industry’s recognition of its corporate brand value, brand strength and industry influence, as well as demonstrating its comprehensive strength.

At present, Meiyuan Space has more than 40 medical aesthetics products that have received NDA approvals or are under development, including PCL filler, PLLA filler, PLLA gel, as well as the merge and acquisition and exclusive distribution rights of SYLFIRM X™ golden microneedle products with VIOL from South Korea, Cellbooster® series products from Switzerland, fat collection systems from the United States and other mid-to-high-end medical aesthetics products, thus basically completing the management of the entire customer life cycle. In terms of sales team building, based on the launch time of new products, Meiyuan Space will continue to increase the number of professional and mature sales personnel in this segment. With the growth of Letybo® in the past three years, we have also refined an agent management system that is unique to Meiyuan Space. We hope that, with the rapid expansion of sales channel networks through the two-pronged strategy of “direct sales + agents”, Meiyuan Space will achieve better results in 2024.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2. 創新藥及其他業務板塊：加快落實優質產品管線研發進展及商業化進程，全速推進向中國領先生物製藥企業的升級與發展

本集團不斷深耕生物製藥板塊，加快軒竹生物及惠升生物兩大板塊在產品研發的快速發展。年內，聚焦於腫瘤藥的創新藥領軍企業軒竹生物在多個產品研發方面取得突破性進展，創新驅動持續加碼。惠升生物多個重磅產品快速推進研發及新藥上市申請進程，進一步奠定其在糖尿病及併發症領域實現全產品覆蓋的領先地位。創新藥及其他業務板塊內的各平台穩步前進，加快落實其優質產品管線的研發進展及商業化進程，進一步落實本集團創新轉型工作，全速推進向創新生物製藥企業的升級與發展。

年內，本集團於創新藥及其他藥品板塊的分部業績虧損為人民幣676.1百萬元，其中研發開支為人民幣408.4百萬元，較二零二二年同期的研發開支人民幣722.7百萬元相比下降43.5%。

2. Innovative Pharmaceuticals and Other Business Segments: Accelerating the progress of R&D and commercialization of high-quality product pipelines, and promoting the upgrades and development to a leading biopharmaceutical company in China at full speed

The Group continued to further develop its biopharmaceutical business and accelerated the rapid development of Xuanzhu Biopharm and Huisheng Biopharm in terms of product R&D. During the Year, Xuanzhu Biopharm, a leading innovative drug company focusing on oncology drugs, made breakthroughs in the R&D of a number of products, continuously driving innovation. The rapid progress of R&D and NDA for several key products of Huisheng Biopharm has further established its leading position in realizing full product coverage in the therapeutic areas of diabetes and its complications. The platforms in the innovative pharmaceuticals and other business segment are making steady progress in accelerating the R&D progress and commercialization of their quality product pipelines, further realizing the Group's innovation and transformation, and forging the upgrades and development of the Group to an innovative biopharmaceutical company at full speed.

During the Year, the Group incurred a segment result of a loss of RMB676.1 million in the innovative and other pharmaceuticals segment, of which the R&D expenditure amounted to RMB408.4 million, representing a decrease of 43.5% as compared with the R&D expenditure of RMB722.7 million for the same period in 2022.

2.1 軒竹生物：國內乳腺癌賽道佈局最全面的公司之一，在小分子和大分子領域同時具備全面創新藥自主研發能力的中國生物醫藥領先企業

軒竹生物是四環醫藥旗下的創新藥附屬公司，是一家根植於中國、具有全球化視野的創新型製藥企業，聚焦於消化、腫瘤及非酒精性脂肪性肝炎等重大疾病領域，並致力於研發、生產及商業化具有核心自主知識產權的一類新藥，解決臨床上未被滿足的治療需求。公司擁有一支具備豐富創新藥開發及產業化經驗的團隊，深耕消化、腫瘤及非酒精性脂肪性肝炎領域研究多年，對相關領域新藥的開發及未來發展方向具備深刻的理解及國際化視野。公司同時具備小分子化藥和大分子生物藥兩大研發體系，雙引擎推動公司創新發展，形成了國內少有的同時涵蓋小分子化藥、單克隆抗體、雙特异性抗體、ADC等多種類型的產品管線。公司以「創新驅動，助推中國新藥發展、服務人類健康」為戰略理念，以「開放創新、勇於擔當、攻堅克難、科學嚴謹」為價值觀，以尚未滿足的重大臨床需求為導向，持續開發出具備國際化競爭力的一類新藥產品，致力於發展成為一家具有自主研發、生產和銷售能力的一流創新藥企業。

2.1 *Xuanzhu Biopharm: One of the companies with the most comprehensive layout in the domestic breast cancer treatment track, a leading biopharmaceutical company in China with comprehensive and innovative drug independent research and development capabilities in both small molecules and large biological molecules*

Xuanzhu Biopharm, a subsidiary under Sihuan Pharmaceutical, is an innovative pharmaceutical company deeply rooted in China with a global perspective. It focuses on major diseases such as digestion disorders, oncology and non-alcoholic steatohepatitis (NASH) and is committed to the research, development, production and commercialization of new drugs with core independent intellectual property rights to address unmet clinical treatment needs. The company has a team with rich experience in the development and industrialization of innovative drugs. It has been engaging in research in the fields of digestion disorders, oncology and NASH for many years. It has a profound understanding and global vision of the development and future directions of new drugs in related fields. The company has R&D systems for both small molecule drugs and large molecule biologicals. The dual engines drive the development of the company, forming a rich product pipeline rare in China that covers small molecule drugs, monoclonal antibodies, bispecific antibodies and ADC, etc. With “innovation-driven; promoting the development of new drugs in China and serving human health” as its strategic concept, “open-minded and innovative; dare to take responsibility; overcome difficulties; scientific rigor” as its values, the company is guided by major unmet clinical needs, continues to develop new drug products with international competitiveness, strives to develop into a first-class innovative drug company with independent R&D, production and sales capabilities.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

25+ 在研創新藥，針對乳腺癌主要靶點進行全面佈局 Innovative Drugs under Development, with Comprehensive Layout for Main Targets of Breast Cancer

專注於腫瘤、NASH、消化等治療領域，長中短管線佈局完善、均衡，持續創新性強

Focusing on Oncology, NASH and Digestion, etc., the pipeline layout is complete and balanced in long, medium, and short terms, with strong capability to innovate continuously

分類 Category	藥物名稱 Drug Name	靶點 Target	藥物分類 Category	自主研发/ 引進 Independent R&D/ License-in	適應症 Indications	臨床前 Pre-clinical	IND	臨床試驗 Clinical Trial			NDA/ ANDA	獲批上市 Approval
								臨床 I 期 Phase I	臨床 II 期 Phase II	臨床 III 期 Phase III		
核心產品 Core drugs	安奈拉唑納 Anaprazole sodium (KBP-3571)	PPI	化學藥創新藥 Innovative chemical drug	自主研发 Internal R&D	十二指腸潰瘍 Duodenal Ulcer (DU) 成人反流性食管炎 Reflux Esophagitis (RE)							
	吡羅西尼 Birociclib (XZP-3287)	CDK4/6	化學藥創新藥 Innovative chemical drug	自主研发 Internal R&D	HR+/HER2- 晚期乳腺癌 (聯合氟維司群) HR+/HER2- Advanced Breast Cancer (Combined with Fulvestrant) HR+/HER2- 晚期乳腺癌 (聯合 AI 類藥物) HR+/HER2- Advanced Breast Cancer (Combined with AI) HR+/HER2- 晚期乳腺癌 HR+/HER2- Advanced Breast Cancer 晚期前列腺癌 Advanced Prostate Cancer							
	XZP-3621	ALK	化學藥創新藥 Innovative chemical drug	自主研发 Internal R&D	初治 ALK 陽性晚期非小細胞肺癌患者 First-line treatment for ALK+ advanced NSCLC 第二代 ALK 抗藥性非小細胞肺癌患者 2nd generation ALKI-resistant NSCLC							
主要產品 Main drugs	氟維司群 Fulvestrant	SERD	仿製藥 ¹ Generic drug ¹	引進 ² License-in ²	雌激素受體陽性的局部晚期或轉移性乳腺癌 HR+ and/or ER+ breast cancer							
	XZP-KM257	HER2/HER2	生物藥創新藥 Innovative biological drug	自主研发 Internal R&D	HER2+ 實體瘤 (乳腺癌、胃癌、膀胱癌、膽管癌等) HER2+ solid tumor (breast cancer, gastric cancer, bladder cancer, CCA, etc.)							
	XZP-5955	NTRK/ROS1	化學藥創新藥 Innovative chemical drug	自主研发 Internal R&D	ROS1 基因融合的局部晚期或轉移性非小細胞肺癌 Locally Advanced/metastatic NSCLC with ROS1 fusion NTRK 基因融合的局部晚期或轉移性實體瘤 Locally Advanced/metastatic solid tumors with NTRK fusion							
	XZP-5610	FXR	化學藥創新藥 Innovative chemical drug	自主研发 Internal R&D	非酒精性脂肪性肝炎 (NASH) Non-alcoholic Steatohepatitis (NASH) 原發性膽汁性肝硬化 PBC							
	XZB-0004	AXL	化學藥創新藥 Innovative chemical drug	引進 ³ License-in ³	非小細胞肺癌 (聯合 PD-1) NSCLC (combined PD-1) 骨髓增生異常綜合徵 (MDS) Myelodysplastic Syndromes (MDS) 急性髓系白血病 (AML) Acute Myelogenous Leukemia (AML)							
	XZP-KM602	CD80 融合 蛋白 CD80 fusion protein	生物藥創新藥 Innovative biological drug	引進 ⁴ License-in ⁴	實體瘤 (黑色素瘤、小細胞肺癌、三陰性乳腺癌等) Solid tumors (Melanoma, small cell lung cancer, TNBC, etc.)							
	XZP-KM501	HER2/ HER2-ADC	生物藥創新藥 Innovative biological drug	自主研发 Internal R&D	HER2+ 實體瘤 (乳腺癌、胃癌、結直腸癌等) HER2+ solid tumor (breast cancer, gastric cancer, colorectal cancer, etc.)							
其他產品 Other drugs	XZP-6019	KHK	化學藥創新藥 Innovative chemical drug	自主研发 Internal R&D	非酒精性脂肪性肝炎 (NASH) Non-alcoholic Steatohepatitis (NASH)							
	XZP-6877	DNA-PK	化學藥創新藥 Innovative chemical drug	自主研发 Internal R&D	實體瘤 (乳腺癌、卵巢癌、小細胞肺癌、頭頸癌等) Solid tumors (breast cancer, ovarian cancer, small cell lung cancer, head and neck cancer, etc.)							
	複達那非 Fadanafil (XZP-5849)	PDE-5	化學藥創新藥 Innovative chemical drug	自主研发 Internal R&D	男性勃起功能障礙 Erectile dysfunction (ED) 肺動脈高壓 Pulmonary arterial hypertension (PAH)							

註 1： 氟維司群為仿製藥，無需進行臨床試驗

Note 1: Fulvestrant is a generic drug and does not need clinical trials

註 2： 氟維司群引進自福建基諾厚普生物科技有限公司，公司擁有中國境內權益

Note 2: Fulvestrant is introduced from Fujian Genohope Biotech Ltd. (福建基諾厚普生物科技有限公司), which has interests in the PRC

註 3： XZB-0004 引進自 SignalChem Lifesciences Corp. 公司，公司擁有大中華區權益

Note 3: XZB-0004 is introduced from SignalChem Lifesciences Corp., which has interests in Greater China

註 4： XZP-KM602 引進自北京軒義

Note 4: XZP-KM602 is introduced from Beijing Xuanyi

註 5： 管線進展截至 2024 年 2 月 29 日

Note 5: Pipeline progress as of 29 February 2024

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

年內，軒竹生物快速推進多項產品的研發，多個項目取得實質性進展。其中，安奈拉唑鈉腸溶片（商品名：安久衛®）作為我國首個自主研發並擁有自主知識產權的PPI 1類創新藥，於二零二三年六月獲得國家藥監局上市批准，並於上市當年成功納入國家醫保目錄。安奈拉唑鈉是軒竹生物首個獲批上市的創新藥，公司已組建了一支專業化的營銷隊伍，標誌着軒竹生物邁入商業化發展的新里程。此外，安奈拉唑鈉新適應症—反流性食管炎(RE)—II期臨床試驗完成全部受試者入組，研發進展順利。

腫瘤領域，吡羅西尼聯合氟維司群治療既往曾接受內分泌治療後出現疾病進展的HR+/HER2-晚期乳腺癌、吡羅西尼單藥治療在多綫治療（包括內分泌治療和化療）後出現疾病進展的HR+/HER2-晚期乳腺癌兩項適應症已先後提交NDA申請並獲受理。吡羅西尼單藥臨床研究成果入選二零二三年ASCO年會、二零二三年ESMO大會並做壁報展示，產品臨床價值得到權威學術機構認可，為潛在同類最佳產品。此外，吡羅西尼聯合AI類藥物用於HR+/HER2-晚期乳腺癌患者的初始內分泌治療的III期臨床研究進展順利，吡羅西尼單藥或聯合醋酸阿比特龍和潑尼松治療轉移性前列腺癌適應症也已獲得II期臨床批件並即將開展臨床研究。

During the Year, Xuanzhu Biopharm expedited the R&D of many products, with several products making substantial progress. One of them was Anaprazole Sodium Enteric-coated Tablets (trade name: Anjiuwei®), China's first independently developed PPI Class 1 innovative drug with independent intellectual property rights, which obtained drug market approval from the NMPA in June 2023, and was included in the National Reimbursement Drug List in the same year. Anaprazole Sodium was Xuanzhu Biopharm's first innovative drug to be approved for launch. The company has established a professional marketing team, which marks a new milestone for Xuanzhu Biopharm from R&D to commercialization. In addition, the phase II clinical trial of Anaprazole Sodium for a new indication – reflux esophagitis (RE) has completed the enrollment of all subjects, with its R&D progressing smoothly.

In the field of oncology, two indications have been submitted for NDA approval and accepted. They are Birciclib in combination with Fulvestrant for the treatment of HR+/HER2- advanced breast cancer patients with disease progression following previous endocrine therapy, and Birciclib monotherapy for the treatment of advanced breast cancer patients with disease progression after multiple-line treatment (including endocrine therapy and chemotherapy). The clinical research results of Birciclib monotherapy were selected by the 2023 ASCO Annual Meeting and the 2023 ESMO Congress for poster presentation. With its clinical value recognized by authoritative academic institutions, Birciclib is potentially the best product in class. Moreover, the phase III clinical study of Birciclib in combination with aromatase inhibitor for the initial endocrine therapy of patients with HR+/HER2- advanced breast cancer is progressing smoothly. The indication of Birciclib monotherapy or in combination with Abiraterone Acetate and Prednisolone for the treatment of the metastatic prostate cancer has also received phase II clinical trial approval, which will be initiated soon.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

XZP-3621 用於治療 ALK 陽性晚期非小細胞肺癌初治患者已取得階段性成果，預計將於二零二四年提交 NDA 申請。XZP-3621 是軒竹生物自主研發的一款新一代 ALK/ROS1 雙靶點抑制劑，用於治療 ALK 陽性晚期非小細胞肺癌 (NSCLC)。臨床研究結果顯示，XZP-3621 對 ALK 抑制劑初治和經治的 ALK 重排的晚期 NSCLC 患者療效顯著，安全性能優異，除胃腸道不良反應，血液學毒性、神經系統毒性等不良事件發生率均較低；此外，XZP-3621 能夠穿過血腦屏障，對腫瘤腦轉移有效。根據灼識諮詢數據，隨著 ALK 靶向藥物的陸續推出及普及，中國 ALK 抑制劑市場規模保持高速增長，預計中國 ALK 抑制劑市場規模將從二零二一年的 33.7 億元增長至二零三零年的 69.6 億元。

與此同時，軒竹生物不斷突破創新，將 3 款全球領先的創新藥推進至臨床階段，其中 XZP-KM501 為一款 HER2 雙抗 ADC，對 HER2 高表達患者和 HER2 低表達患者均表現出優異的效果；XZP-6877 為一款 DNA-PK 抑制劑，可提高癌細胞對放療化療的敏感性，達到抑制癌細胞增殖的目的，具有廣闊的市場前景；XZP-KM602 為一款 CD80 融合蛋白藥物，是一款新一代具有廣譜抗腫瘤效果的腫瘤免疫藥物，已啟動國內臨床試驗，並且積極探索產品「出海戰略」，軒竹生物於二零二三年九月取得了美國 FDA 對 XZP-KM602 的臨床試驗批准。

XZP-3621 for the initial treatment of ALK+ advanced NSCLC patients has achieved phased results and its NDA application is expected to be submitted in 2024. XZP-3621 is a new generation of ALK/ROS1 dual-targeted inhibitor independently developed by Xuanzhu Biopharm for the treatment of ALK+ advanced NSCLC. The clinical data show that XZP-3621 has excellent efficacy and safety in the ALK inhibitor naive and previously treated advanced NSCLC patients with ALK+. Except for gastrointestinal adverse reactions, the incidence of adverse events such as hematology toxicity and nervous system toxicity is low. In addition, XZP-3621 can penetrate the blood-brain barrier, which is effective for the tumor brain metastasis. According to the data from China Insights Consultancy, with the gradual introduction and popularization of ALK targeted drugs, the market size of ALK inhibitors in China is growing rapidly. It is expected that the market size of ALK inhibitors in China will increase from RMB3.37 billion in 2021 to RMB6.96 billion in 2030.

Meanwhile, Xuanzhu Biopharm continued to make breakthroughs and seek innovation, advancing three globally leading innovative drugs to the clinical stage. These drugs include XZP-KM501, an HER2 bispecific antibody ADC that shows excellent effects on patients with both HER2 high expression and low HER2 expression; XZP-6877, a DNA-PK inhibitor that increases the sensitivity of cancer cells to radiotherapy and chemotherapy and serves the purpose of inhibiting cancer cell proliferation and has broad market prospects; and XZP-KM602, a CD80 fusion protein drug and a new generation of tumor immunology drug that has a broad-spectrum anti-tumor effect. Domestic clinical trials for XZP-KM602 have already been initiated. Actively exploring the "global expansion" strategy, Xuanzhu Biopharm obtained clinical trial approval for XZP-KM602 from the United States Food and Drug Administration (FDA) in September 2023.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零二三年三月，軒竹生物研發的藥品重組人CD80突變體-Fc融合蛋白注射液（產品代號：XZP-KM602）已獲國家藥監局批准開展用於晚期實體瘤治療的臨床試驗。「XZP-KM602」為新一代腫瘤免疫藥物，是目前中國首個且唯一處於臨床階段的突變CD80-Fc融合蛋白。具有長效的免疫記憶功能，抗腫瘤活性發揮持久，可以進一步增強各類腫瘤治療方案的治療效果。目前國際上僅有一款同類產品處於臨床I期研究階段，XZP-KM602作為目前國內首個且唯一處於臨床階段的突變CD80-Fc融合蛋白，有望填補國內該領域的市場空白。目前以PD1為代表的腫瘤免疫療法臨床響應率仍然偏低，CD80融合蛋白不僅能夠抑制PD-L1和CTLA-4，同時促進CD28共刺激，具有突破PD-1抑制劑單獨用藥僅10%–30%有效率瓶頸的潛力，有望成為腫瘤免疫領域的下一個重磅品種。

同月，軒竹生物自主研發的選擇性DNA依賴性蛋白激酶（DNA-PK）抑制劑（產品代號：XZP-6877片）亦獲國家藥監局批准開展用於晚期實體瘤治療的臨床試驗。XZP-6877可阻斷由放療和化療藥物導致的DNA雙鏈斷裂（DSBs）修復的主要通道，提高腫瘤細胞對放化療的敏感性；同時破壞DNA端粒結構的穩定性，以抑制腫瘤細胞的增殖生長。兩方共同作用可增強抗腫瘤療效，更有效地控制腫瘤。XZP-6877是國內首個獲批臨床的DNA-PK抑制劑，可聯合化療、放療等手段用於晚期實體瘤的治療，具有廣譜抑癌的特性，研發進度領先，具有技術優勢，臨床前數據顯示具有較好的成藥性，有望填補國內該領域的市場空白。

In March 2023, CD80 mutant-Fc fusion protein injection solution (product code: XZP-KM602) developed by Xuanzhu Biopharm was approved by the NMPA for clinical trials in the treatment of advanced solid tumors. "XZP-KM602" is a new generation of tumor immunotherapy drug and is currently the first and only CD80 mutant-Fc fusion protein in the clinical stage in China. It produces a long-term immune memory function, and its anti-tumor activity lasts, which can further enhance the therapeutic effect of various tumor treatment regimens. At present, there is only one similar drug with the same target in clinical phase I in the world. XZP-KM602, as the first and only CD80 mutant-Fc fusion protein in the clinical stage in China, is expected to fill the market gap in this field in China. At present, the clinical response rate of tumor immunotherapy represented by PD1 is still low. CD80 fusion protein can not only inhibit PD-L1 and CTLA-4, but also promote the co-stimulation of CD28, and will be a promising blockbuster in the future tumor immunotherapy field, with the potential to overcome the bottleneck of 10%–30% efficacy represented by PD-1 inhibitor monotherapy.

In the same month, a selective DNA dependent protein kinase (DNA-PK) inhibitor (product code: XZP-6877 tablets), internally developed by Xuanzhu Biopharm, was also approved by the NMPA to conduct clinical trials for the treatment of advanced solid tumors. XZP-6877 can block the main routes for repairing DNA double strand breaks (DSBs) caused by radiotherapy or chemotherapy drugs, and improve the sensitivity of tumor cells to radiotherapy and chemotherapy; at the same time, it destroys the stability of DNA telomere structure to inhibit the proliferation and growth of tumor cells. The combination of the two mechanisms can enhance the anti-tumor efficacy and more effectively control tumors. XZP-6877 is the first DNA-PK inhibitor approved for clinical trials in China, which can be used in combination with chemotherapy or radiotherapy for the treatment of advanced solid tumors with a broad spectrum of anticancer potentials. Leading in research and development progress and with technical advantages, preclinical data show that it has good drugability, and is expected to fill the market gap in China in this field.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

軒竹生物始終堅持自主研發，持續輸出創新成果，獲得業界認可，年內斬獲「福布斯中國獨角獸企業」、「2023中國生物醫藥科技創新價值榜—最具成長性小分子創新藥企業TOP10」、「2023中國藥品研發綜合實力100強」、「2023年中國醫藥行業科創領袖企業TOP50」、「2023德勤中國醫藥健康明日之星」等多項榮譽。

2.2 惠升生物：在糖尿病及併發症領域實現全產品覆蓋的生物醫藥領導者，有望成為糖尿病患者全病程管理的領先平台

惠升生物是本集團旗下專注於糖尿病及併發症領域的生物醫藥公司，經過九年的建設和發展，公司目前擁有國際一流、具有豐富糖尿病藥物研發經驗的研發團隊，在研管線包含近40款產品，涵蓋了二代、三代、新型胰島素（覆蓋基礎、預混及速效產品）、SGLT-2抑制劑及GLP-1受體激動劑等最新機制產品和其他各類常用降糖和併發症治療藥物，是目前國內為數不多的實現糖尿病及併發症領域全產品覆蓋的公司。

Xuanzhu Biopharm always adheres to independent R&D and continues to output innovative achievements, which have been recognized by the industry. During the Year, Xuanzhu won multiple honors, including “Forbes China Unicorn Enterprises”, “2023 China Biopharmaceutical Science & Technology Innovation Value List – Top 10 Most Promising Small Molecule Innovative Drug Enterprises”, “2023 China Top 100 Companies with Comprehensive Drug R&D Ability”, “2023 China Pharmaceutical Industry Innovation Leader Enterprises Top 50”, and “2023 Deloitte China Healthcare Tomorrow Star”.

2.2 Huisheng Biopharm: A biopharmaceutical leader with full product coverage in the therapeutic areas of diabetes and its complications, and is expected to become a leading platform for the whole-course management of diabetes patients

Huisheng Biopharm, a subsidiary of the Group, is a biomedical company that focuses on the therapeutic areas of diabetes and its complications. After nine years of construction and development, the company currently has a world-class R&D team with rich experience in diabetes drug R&D. It has nearly 40 products in the pipeline, which cover second-generation insulin, third-generation insulin, new generation insulin (covering basal insulin, premixed insulin, and rapid-acting insulin), the latest mechanism products including SGLT-2 inhibitors and GLP-1 receptor agonists as well as other commonly used anti-diabetic and complication treatment drugs. It is one of the few companies in China to achieve full product coverage in the therapeutic areas of diabetes and its complications.

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年內，惠升生物快速推進產品研發進展及商業化進程。年內，惠升生物共有7款藥物的上市申請成功獲批，其中包括門冬胰島素注射液、門冬胰島素30注射液和門冬胰島素50注射液、甲鈷胺片、甲鈷胺注射液、硫辛酸注射液、西格列汀片。此外，還對包括德穀門冬雙胰島素注射液在內的共計5款藥物進行上市申報。步入二零二四年，其SGLT-2抑制劑創新藥脯氨酸加格列淨片（商品名：惠優靜®）及維格列汀片也已成功獲得國家藥監局頒發的藥品註冊批件。以上多個產品相繼獲批標誌著惠升從研發步入商業化發展的新里程。

本集團於二零二四年一月二十三日公告，SGLT-2抑制劑創新藥脯氨酸加格列淨片（商品名：惠優靜®）已獲批上市。SGLT-2抑制劑是目前國際上極受推薦的治療2型糖尿病的一種新型口服降糖藥物，其通過選擇性抑制腎臟近曲小管的SGLT-2受體，減少葡萄糖的重吸收，從而促進尿糖排泄，進而降低血糖濃度。SGLT-2抑制劑不僅具有良好的降糖作用，同時具有心血管、腎臟保護等多重獲益，獲國內外多領域指南推薦，另外還具有拓展至心血管、慢性腎病等適應症的潛力。加格列淨作為SGLT-2抑制劑1類創新藥，臨床III期研究數據顯示，其不僅具有顯著的降糖療效（糖化血紅蛋白較基線下降多達1.4%）；同時具有降低血壓、減輕體重、改善血脂等多重獲益，低血糖風險低，總體安全性良好。與已上市的同類SGLT-2抑制劑產品III期臨床數據結果橫向比較，加格列淨顯示出相似甚至更優的結果。惠升生物擁有加格列淨在中國、美國、歐洲、日本、韓國、香港等多個國家和地區專利權。

During the Year, Huisheng Biopharm expedited its product R&D and commercialization processes. During the Year, Huisheng Biopharm obtained the drug registration approvals of 7 drugs, including Insulin Aspart Injection, Insulin Aspart 30 Injection, Insulin Aspart 50 Injection, Mecobalamin Tablets, Mecobalamin Injection, Thioctic Acid Injection and Sitagliptin Tablets. Moreover, the Company has submitted the NDA of 5 drugs, including Insulin Degludec and Insulin Aspart Injection. In 2024, its innovative drugs SGLT-2 inhibitor innovative drug Proline Ganagliflozin tablets (trade name: Huiyoujing®) and Vildagliptin tablets obtained drug registration approvals from the NMPA. The approvals obtained by the above products mark a new milestone for Huisheng Biopharm's development from R&D to commercialization.

On 23 January 2024, the Group announced that the SGLT-2 inhibitor innovative drug Proline Ganagliflozin tablets (trade name: Huiyoujing®) had obtained NDA approval. The SGLT-2 inhibitor is a new type of oral hypoglycemic drug highly recommended internationally for the treatment of patients with type 2 diabetes mellitus. It selectively inhibits the SGLT-2 receptor in renal proximal tubules, to reduce glucose re-absorption to promote urinary glucose excretion, thus lowering blood glucose concentration. SGLT-2 inhibitors not only have good hypoglycemic effect, but also have multiple benefits such as cardiovascular and renal protection, which is recommended by domestic and foreign guidelines in multiple fields, and also have the potential to expand to cardiovascular disease, chronic kidney disease and other indications. Ganagliflozin is a SGLT-2 inhibitor Class 1 innovative drug, and its phase III clinical data showed that it not only has significant hypoglycemic efficacy (the decrease of HbA1c is up to 1.4% compared to baseline), but also has multiple benefits such as lowering blood pressure, reducing weight and improving blood lipids, etc., with low risk of hypoglycemia, and good overall safety. When compared side-by-side with phase III clinical data of similar SGLT-2 inhibitor products already on the market, Ganagliflozin showed similar or even better results. Huisheng Biopharma owns the patent rights of Ganagliflozin in multiple countries and regions including China, the United States, Europe, Japan, South Korea and Hong Kong, etc.

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此外，本集團於二零二四年一月八日公告，惠升生物研發的門冬胰島素注射液、門冬胰島素30注射液和門冬胰島素50注射液多個產品均已獲得國家藥監局頒發的藥品註冊批件。門冬胰島素注射液是第三代速效胰島素類似物，其在皮下注射後10–20分鐘內起效，可以更好控制餐後血糖，降低低血糖發生風險，注射時間更靈活，可臨餐注射，還可用於胰島素泵以及靜脈注射。門冬胰島素30/50注射液是由30%或50%可溶性門冬胰島素和70%或50%精蛋白門冬胰島素組成的雙時相胰島素，能更好地控制空腹和餐後血糖，減少注射次數，在提高依從性以及節省醫療成本方面優勢明顯，兩種不同的配比使臨床醫師可根據患者餐後血糖的情況為患者提供更靈活個性化的治療選擇。門冬胰島素注射液、門冬胰島素30注射液及門冬胰島素50注射液均屬於國家醫保乙類(2023版)。

年內，惠升生物研發的司美格魯肽注射液用於治療2型糖尿病的適應症於6月獲批臨床，並於下半年啟動臨床，截至二零二四年三月臨床III期已入組完成，司美格魯肽注射液用於減重的適應症目前正處於IND申報準備階段。司美格魯肽為一周注射一次的長效GLP-1受體激動劑，降糖及減重效果都優於GLP-1受體激動劑經典藥物利拉魯肽。司美格魯肽不僅降糖療效好、安全性高，且在減重、心血管獲益等方面具有突出優勢，預期未來國際、國內市場規模將繼續高速增长。

Moreover, on 8 January 2024, the Group announced that Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection developed by Huisheng Biopharm had obtained drug registration approvals from the NMPA. Insulin Aspart Injection is the third-generation fast acting insulin analogue. It takes effect within 10–20 minutes after subcutaneous injection, which can better control postprandial blood glucose and reduce the risk of hypoglycemia. The injection time is more flexible and can be administered near mealtime. It can also be used for insulin pump and intravenous injection. Insulin Aspart 30/50 Injections are biphasic insulins containing 30%/50% soluble insulin aspart and 70%/50% protamine insulin aspart. They can better control fasting and post-prandial blood glucose, reduce the number of injections, and have obvious advantages in improving patients' compliance and saving medical costs. The availability of two different dosages allows clinical physicians to provide patients with more flexible and personalized treatment options based on their postprandial blood glucose levels. Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection are all included in the National Reimbursement Drug List (2023 version) and classified in Category B.

During the Year, Semaglutide injection, developed by Huisheng Biopharm for the treatment of type 2 diabetes was approved for IND by the NMPA in June, and the clinical trials were initiated in the second half of the year. As of March 2024, phase III enrollment was completed, and the indication for overweight or obesity of Semaglutide Injection is in preparation for IND application. Semaglutide is a long-acting GLP-1 receptor agonist injected once a week, which has better hypoglycemic and weight loss effects than the classic GLP-1 receptor agonist drug Liraglutide. Semaglutide not only has good hypoglycemic efficacy and high safety, but also has outstanding advantages in weight loss and cardiovascular benefits. It is expected that the international and domestic markets will continue to grow rapidly in the future.

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年內，惠升生物研發的德穀胰島素利拉魯肽注射液用於治療2型糖尿病的臨床試驗已獲國家藥監局批准。德穀胰島素利拉魯肽注射液，是全球首個獲批上市的由基礎胰島素類似物和GLP-1類似物組成的複方製劑，融合了德穀胰島素與利拉魯肽的雙組分優勢，顯著降血糖的基礎上疊加減重效果，用於治療2型糖尿病。德穀胰島素利拉魯肽注射液一日注射一次，減少了注射次數，提升了患者依從性，在胰島素使用劑量相同或更低的情況下，其降糖效果優於單獨基礎胰島素治療，同時降低了低血糖發生風險，消除了胰島素治療體重增加的副作用。德穀胰島素利拉魯肽注射液為《中國2型糖尿病防治指南(2020年版)》推薦藥物，國家醫保目錄乙類。

此外，惠升生物研發的德穀門冬雙胰島素注射液的上市申請在年內已獲得國家藥監局受理，是國內首款申報上市並獲得受理的德穀門冬雙胰島素生物類似藥。德穀門冬雙胰島素注射液是一種可溶性雙胰島素製劑，由70%的德穀胰島素和30%的門冬胰島素組成，皮下注射後可發揮各自的藥代動力學作用，可獲得超長、平穩的降糖作用。該產品的特點為能夠快速控制空腹和餐後血糖，更好的降低糖化血紅蛋白；與使用甘精胰島素和門冬胰島素相比，該產品夜間低血糖風險顯著更低，更利於糖尿病患者的血糖調控；該產品作為非共結晶的複合製劑，無需混勻即可使用，提高了產品便捷性，也避免了混合製劑的注射風險。此外，相比於基礎和餐時胰島素治療方案，該產品可減少注射次數，從而有助於提高患者依從性，降低醫療負擔。

During the Year, the clinical trial of Insulin Degludec and Liraglutide Injection developed by Huisheng Biopharm for the treatment of type 2 diabetes was approved by the NMPA. Insulin Degludec and Liraglutide Injection was the world's first compound preparation composed of a basal insulin analog and a GLP-1 analog to receive NDA approval. It combines the two-component advantages of Insulin Degludec and Liraglutide. On the basis of significant blood sugar lowering and weight loss effect, it is used to treat type 2 diabetes. Insulin Degludec and Liraglutide Injection is injected once a day, which reduces the number of injections and improves patient compliance. When the insulin dose is the same or lower, its hypoglycemic effect is better than that of basal insulin treatment alone, while reducing the risk of hypoglycemia and eliminating the side effects of insulin therapy for weight gain. Insulin Degludec and Liraglutide Injection is a recommended drug in the "China's Guidelines for the Prevention and Treatment of Type 2 Diabetes (2020 Edition)" and is included in the National Reimbursement Drug List and classified in Category B.

In addition, the NDA of Insulin Degludec and Insulin Aspart Injection developed by Huisheng Biopharm was submitted and accepted by the NMPA during the Year. It was the first biosimilar of Insulin Degludec and Insulin Aspart Injection whose NDA was submitted and accepted in China. The Insulin Degludec and Insulin Aspart Injection is a soluble double insulin preparation. It is a mixture of 70% Insulin Degludec and 30% Insulin Aspart. After subcutaneous injection, they exert their respective pharmacokinetic effects, thereby achieving an ultra long and stable hypoglycemic effect. The characteristics of this product are that it can quickly control fasting and postprandial blood glucose, and better reduce HbA1c. Compared with the use of Insulin Glargine and Insulin Aspart, the product has a significantly lower risk of nocturnal hypoglycemia and is more conducive to blood glucose regulation in patients with diabetes. As a non-cocrystalline compound, the product can be used without mixing, which enhances the convenience of the product and avoids the injection risk of mixing preparations. In addition, compared to basal insulin and mealtime insulin treatment, the product can reduce the number of injections, thereby helping to improve patient compliance and reduce medical burden.

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由於多個產品已在上市申請階段，為了確保產品上市後能夠快速落地實現產業化發展，支撐研、產、銷全價值鏈運營轉型，公司堅持成本、效率導向，結合上線ERP擴展模塊，對產業化運營流程進行了梳理，實現了銷售—計劃—生產—物流業務全線條打通，推動產業化運營的標準化、信息化、數字化進程；公司還對工藝及生產模塊實施組織融合和資源重組，提升工藝技術與現場生產管理專業化程度，同時完成了產線改造，增加了關鍵生產設備，從而實現了商業化產線超千萬產能和中試產線靈活高效運行，大幅提升了內部運營水平和研發效率。另外，為了確保獲批產品的成功上市，惠升生物針對公司的產品管線進行實地調研及制定產品組合的銷售策略，已著手組建營銷核心基礎團隊，涵蓋市場、銷售、營銷運營等職能，並同步開展產品上市前的市場準備工作。

二零二三年一月，惠升生物正式公佈已成功完成A+輪融資，A+輪投資人以增資人民幣5.8億元的代價認購惠升生物新增的股權，整體投後估值為人民幣55.8億元。在近兩年資本寒冬的市場情況下，惠升生物成功在12個月內同時完成了A輪及A+輪融資，實現了共計人民幣10.8億元的股權融資，充分體現了各投資方對惠升生物的研發實力及產業化能力的認可，也驗證了公司在糖尿病及併發症領域所佈局的全產品管線的價值，本集團對惠升生物的未來發展也充滿信心和期待。年內，惠升生物已成功完成股改，正式更名為惠升生物製藥股份有限公司，為公司未來獨立在資本市場的發展做好計劃和準備。

惠升生物是本集團用了近九年時間精心孵化的生物製藥平台，瞄準了中國潛力巨大的糖尿病及併發症市場。未來，隨著惠升生物產品管線的逐步落地，創新產品持續湧現，將成為中國領先的實現糖尿病及併發症領域全產品覆蓋的生物醫藥領導者，實現價值的持續放大。

As many products are already in the NDA stage, to ensure the rapid industrialization of the drugs after launch and support the transformation of the entire value chain operation of research, production and sales, by adhering to the cost and efficiency oriented approach, and in combination with the online ERP expansion module, the Company has sorted out the industrial operation process, achieving the full line connection of sale-plan-production-logistics business, and promoted the standardization, informatization, and digitalization process of industrial operation; the Company has also implemented organizational integration and resource restructuring of processes and production modules, improving the specialization of processes and techniques and site production management. At the same time, it has completed production lines renovation, added key production equipment, and achieved the commercial production lines with a production capacity of over ten million and a flexible and efficient operation of pilot production lines, improving internal operation significantly and R&D efficiency. In addition, to ensure the successful launch for the approved products, Huisheng Biopharm has conducted on-site research on the product pipeline and developed product portfolio sales strategies, and has started to establish marketing team, covering functional departments such as marketing, sales, and marketing operations, and has carried out market preparation before the products are launched.

In January 2023, Huisheng Biopharm announced that it had successfully completed the A+ round of financing, the investors subscribed for stake in Huisheng Biopharm at the cost of an additional capital increase of RMB580 million, with an overall post investment valuation of RMB5.58 billion. Although the capital market experienced the lowest sentiment in the recent two years, Huisheng Biopharm successfully completed both A and A+ rounds of financing within 12 months, realized a total equity financing of RMB1.08 billion, which fully reflects the recognition of investors on the R&D and industrialization capability of Huisheng Biopharm, and also verifies the value of the company's product pipeline in the therapeutic areas of diabetes and its complications. The Group is also full of confidence and expectations for the future development of Huisheng Biopharm. During the Year, the company successfully completed its share reform and officially changed its name to Huisheng Biopharmaceutical Co., Ltd., preparing for independent development in the capital market in the future.

Huisheng Biopharm is a biopharmaceutical platform that the Group has carefully incubated for nearly nine years, targeting the huge potential diabetes and its complications market in China. In the future, with the gradual implementation of Huisheng Biopharm's product pipeline and the continuous emergence of innovative products, Huisheng Biopharm will become a leading biopharmaceutical leader in China with a full range of products in the therapeutic areas of diabetes and its complications, thus realizing a continuous amplification of its value.

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3. 仿製藥：「現金牛」業務持續穩健發展，加快落實對部分不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥或大健康類業務和資產的剝離和轉讓

二零二三年，本集團加快落實對仿製藥業務進行優化整合，平衡好仿製藥現金牛業務的發展和穩定，並加快落實對部分不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥或大健康類業務和資產的剝離和轉讓。

年內，本集團已在「現金牛」仿製藥業務上取得多項重大進展，其中包括：重點產品克林澳®憑藉其過千例的循證醫學結果成功從重點監控目錄中移出、七款非PVC粉液雙室袋產品及咪達唑侖口頰黏膜溶液獲納入國家醫保目錄，以及本集團研發的抗流感病毒藥物法匹拉韋片、抗細菌感染藥物阿奇霉素干混懸劑、抗真菌感染藥物氟康唑氯化鈉注射液，以及用於治療休克綜合征藥物鹽酸多巴胺注射液等13款仿製藥均於年內獲國家藥監局頒發的藥品註冊批件，並有5款原料藥通過國家藥品審評中心的技術審評，與製劑共同審評審批結果為「A」。產品成功上市後都將對本集團的製藥業務收入增長帶來有力支持。

3. *Generic drugs: Continuing the steady development of the “cash cow” business and accelerating the implementation of the divestment and transfer of certain generic medicine and other non-core traditional pharmaceutical or big healthcare businesses and assets that are not in line with the long-term strategic development objectives*

In 2023, the Group accelerated the implementation of the optimization and integration of the generic pharmaceuticals business, balanced the development and stability of the generic pharmaceuticals cash cow business, and accelerated the implementation of the divestment and transfer of several generic pharmaceuticals and other non-core traditional pharmaceuticals or big healthcare businesses and assets that are not in line with the long-term strategic development objectives.

During the Year, the Group made significant progress on the “cash cow” generic pharmaceutical business. The blockbuster drug Kelin'ao® was successfully moved out of the Key Monitoring Drug List leveraging on its more than one thousand patients evidence-based medicine (EBM) results; seven Non-PVC solid-liquid dual chamber bag drugs and Midazolam Oromucosal Solution were included in the National Reimbursement Drug List; and 13 generic drugs including the antiviral drug Favipiravir Tablets, anti-bacterial infection drug Azithromycin for Suspension, anti-fungal infection drug Fluconazole and Sodium Chloride Injection, and Dopamine Hydrochloride Injection for the treatment of shock syndrome, developed by the Group, obtained drug registration approvals from the NMPA during the Year. In addition, 5 APIs passed the technical evaluation carried out by the CDE of the PRC, while the result of their joint evaluation with preparations was “A”. The successful launch of the drugs will provide strong support for the growth of the pharmaceutical business revenue of the Group.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

克林澳®(馬來酸桂呱齊特注射液)是一種弱鈣離子拮抗劑，用於改善急性缺血性腦卒中所致的神經症狀、日常生活活動能力和功能障礙。本集團目前是國內唯一一家完成該品種大型確證性臨床研究的企業。該臨床研究是一項多中心上市後安全性評價的真實世界研究，由中華醫學會神經病學分會前任主任委員、北京協和醫院崔麗英教授牽頭，由來自全國數十個省、市和直轄市的68家頂尖醫院參與，共納入1,301例受試者，這是國內自主研製的腦卒中治療藥品中參與中心最多、納入樣本量最大的臨床試驗，為研究結果的可信度和可重複性提供了重要保障。研究結果顯示，藥品促進卒中患者90天後功能恢復效果顯著，此研究結果證明該產品可有效改善腦卒中患者預後，減少致殘率。馬來酸桂呱齊特是目前國內開展藥品上市後臨床研究以來，唯一獲批的腦卒中治療領域的藥品。作為曾經在臨床上治療心腦血管疾病的一線藥物，20年來，克林澳®已使700萬患者受益，在中國市場的年終端銷售額曾達到數十億元，是當時用於治療腦卒中的重磅產品。腦卒中(中風)指因各種誘發因素引起腦內動脈狹窄、閉塞或破裂而造成的急性腦血液循環障礙，屬於急性腦血管疾病，是中國居民死亡原因之首。根據《中國腦卒中防治指南(2021)》，我國腦卒中新發比例約0.28%，其中急性佔比約70%，二零二二年我國總人口約14.13億人，二零二二年我國新發急性缺血性腦卒中人數約277萬人。根據二零一七年中國腦卒中防治報告，首次腦卒中後1年的復發率高達17.1%，患者必須長期服藥以預防復發，這也促使國內卒中用藥市場持續增長。二零二零年國內卒中用藥市場規模約690億元。

Kelin'ao® (Cinepazide maleate injection) is a weak calcium antagonist used to improve neurological symptoms, activities of daily living (ADLs) and dysfunctions caused by acute ischemic stroke. The Group is currently the only enterprise in China that has completed a large-scale confirmatory clinical study on this product. The clinical study was a multicentre real-world study for post-marketing safety evaluation, led by Professor Cui Liying of Peking Union Medical College Hospital, former chairman of the Neurology Branch of the Chinese Medical Association, with the participation of 68 top hospitals from dozens of provinces, municipalities and directly-administered municipalities, with a total of 1,301 subjects enrolled. This is the clinical trial with the largest number of participating centres and the largest sample size among the independently developed drugs for stroke treatment in China, which provides an important guarantee for the credibility and reproducibility of the study results. The results of the study showed that the drug was effective in promoting functional recovery in stroke patients after 90 days. The results of this study demonstrated that the product is effective in improving the prognosis of stroke patients and reducing the disability rate. Cinepazide maleate is the only approved product in the field of stroke treatment in China since the commencement of the post-marketing clinical study. As a former first-line drug for the clinical treatment of cardiovascular and cerebrovascular diseases, Kelin'ao® has benefited 7 million patients over the past 20 years, and its annual terminal sales in the Chinese market once reached billions of yuan, making it a heavyweight product used for the treatment of stroke at that time. Stroke is an acute cerebral blood circulation disorder caused by narrowing, occlusion or rupture of the arteries in the brain due to various triggering factors, which is an acute cerebrovascular disease and is the leading cause of death among Chinese residents. According to the China's Stroke Prevention and Treatment Guidelines (2021), the proportion of new strokes in China is about 0.28%, with acute stroke accounting for about 70% of the total, and the total population of China was about 1.413 billion in 2022, with the number of new acute ischemic strokes in China being about 2.77 million in 2022. According to the 2017 China's Stroke Prevention and Treatment Report, the recurrence rate one year after the first stroke is as high as 17.1%, and patients must take long-term medication to prevent recurrence, which has also contributed to the continuous growth of the domestic market for stroke medication. In 2020, the sales of stroke drugs in China was approximately RMB69 billion.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

非PVC粉液雙室袋即配型輸液的研發技術壁壘高、開發週期長，是目前國際上先進的輸液產品。該劑型採用特定的工藝及採用非PVC多層共擠膜為包裝材料，將藥物和注射用溶劑裝於同一包裝袋的兩個腔室內，腔室靠虛焊縫隔開。在輸液前，只需輕輕擠壓腔室底部，打通兩個製劑室的隔閡即可達到藥液混勻。該劑型避免了配藥過程中由微生物和顆粒造成的二次污染，排除了配製輸液過程中高致敏性藥物等對醫護人員造成的潛在危害等。此外，從配製到使用少於20秒，具有高效快捷的使用優勢，可普遍應用於醫院急診、ICU等，在出現緊急情況時，可挽救更多的生命。臨床應用上，被公認為最安全可靠、最便捷的輸液產品，是製藥行業最具發展潛質的新劑型之一。非PVC粉液雙室袋在中國市場仍處在發展起步階段，但由於中國大輸液市場基數巨大，消費量常年高於100億袋(瓶)，隨著粉液雙室袋新產品的獲批上市，且逐步被納入國家醫保目錄，患者的使用意願逐年提高，將加速其在中國的市場滲透，且雙室袋產品基於更安全、更便捷的臨床使用優勢，預計會對現有產品形成一定的替代，可預見未來該劑型的中國市場前景廣闊，擁有巨大的市場潛力。

咪達唑啉口頰黏膜溶液是一種苯二氮草類鎮靜催眠藥，是國內首個針對嬰幼兒、兒童及青少年開發的黏膜給藥劑型，用於治療3個月至18歲兒童高熱或癲癇引起的急性、持續性驚厥發作，在癲癇治療指南及熱性驚厥發作指南中均為推薦治療藥物。目前臨床使用的咪達唑啉主要為口服或靜脈給藥，這對於持續性驚厥發作中的嬰幼兒及兒童用藥造成了極大不便。口頰黏膜溶液劑型與其他劑型相比，給藥方便、起效快，甚至可用於院外家庭急救。本集團開發的咪達唑啉口頰黏膜溶液作為國內首仿、國產獨家。目前我國兒童用藥市場規模僅佔整體醫藥行業的7-8%，全國0-15歲人口約佔總人口的17.8%，人口基數龐大，兒童用藥市場遠未飽和，未來市場空間巨大。

The non-PVC powder-liquid dual-chamber bag ready-to-dispense infusion has a high R&D technology barrier and a long development cycle, and is currently an advanced infusion product in the international arena. The dosage form adopts specific technology and non-PVC multi-layer co-extruded film as the packaging material, the drug and the injectable solvent are packed in two chambers of the same bag, and the chambers are separated by virtual welds. Before infusion, it is only necessary to gently squeeze the bottom of the chambers to open the barrier between the two preparation chambers to achieve drug homogenization. The dosage form avoids secondary contamination caused by microorganisms and particles during the dispensing process, and eliminates the potential hazards to healthcare workers caused by highly allergenic drugs during the preparation and infusion process. In addition, it takes less than 20 seconds from preparation to use, which has the advantage of high efficiency and speedy use, and can be commonly used in hospitals for emergency treatment, ICUs, etc., which can save more lives in case of emergencies. In terms of clinical application, it is widely recognized as the safest, most reliable and convenient infusion product, and is one of the new dosage forms with the most development potential in the pharmaceutical industry. The Chinese market for the non-PVC powder and liquid dual-chamber bag is still in its infancy. However, due to the huge base of China's large infusion market, with consumption perennially exceeding 10 billion bags (bottles), as the new powder-liquid dual-chamber bag has obtained NDA approval and has been included in the National Reimbursement Drug List, patients' willingness to use it has been increasing each year, which will accelerate its market penetration in China. Being safer and more convenient, the dual-chamber bag has the clinical advantage and is expected to partially supplant existing products. It can be foreseen that the Chinese market for this dosage form in the future is promising and has huge market potential.

Midazolam Buccal Mucosal Solution, a benzodiazepine sedative-hypnotic, is the first mucosal drug form developed for infants, children and adolescents in China for the treatment of acute, persistent convulsive seizures caused by hyperthermia or epilepsy in children 3 months to 18 years of age, and it is a recommended therapeutic agent in the guidelines for the treatment of epilepsy and the guidelines for febrile convulsive seizures. The current clinical use of midazolam, which is mainly administered orally or intravenously, poses a major inconvenience for infants, toddlers and children with persistent convulsive seizures. Compared with other dosage forms, the buccal mucosal solution dosage form is more convenient to administer, with faster onset of action, and can even be used in out-of-hospital home emergencies. The Midazolam Buccal Mucosal Solution developed by the Group is the first and the only one of its kind in China. At present, the market scale of children's medicine in China only accounts for 7-8% of the overall pharmaceutical industry, and the population aged 0-15 years accounts for approximately 17.8% of the total population, representing a huge population base, the market of children's medicine is far from saturated, with a huge market potential in the future.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

年內，本集團的仿製藥業務取得多項積極進展，都將為本集團保持穩健的現金流帶來強而有力的支撐。同時，伴隨著本集團後續將部分盈利能力持續走低、受政策影響較大的部分傳統仿製藥業務及大健康業務成功剝離與轉讓後，本集團得以進一步將管理重心及公司資源聚焦在具有較高增長性和較高利潤率的醫美板塊，以及具有價值高增長性的生物醫藥板塊，本集團相信，通過確確實實地落地「醫美+創新藥」的雙輪驅動戰略，提高本集團的資源使用效率，本公司的整體盈利結構將得以有效地改善和提升，助力實現股東價值最大化。

前景與未來成長戰略

二零二四年，我們要將管理重心聚焦在高增長醫美領域及高價值創新藥及生物製藥領域，致力於大力提升醫美業務的收入與盈利的雙增長，加快推進獲批創新生物藥的產品上市以及實現創新生物藥對仿製藥的產品迭代，努力做好「減法」，加快對仿製藥業務的優化整合。堅持以人為本，為企業的創新轉型與升級發展持續培育更多元化、更國際化的人才梯隊。

結語

路遙知馬力，本集團堅信，只要堅持做難而正確的事，堅持「醫美+創新藥」的雙輪驅動發展戰略，並持續付諸行動，努力提升公司的現金流的創造能力，始終以為信任和支持本集團的股東和投資者創造更好的投資回報作為公司發展的核心目標，以守護人類健康與美好生活為己任，本集團的戰略目標一定會達成。

During the Year, the Group's generic pharmaceuticals business made various positive developments, which will provide strong support for the Group to maintain a healthy cash flow. Meanwhile, with the successful divestment and transfer of part of the Group's traditional generic pharmaceutical business and big healthcare business, which have continued to suffer from low profitability and are subject to strong policy influence, the Group has been able to further focus its management and corporate resources on the medical aesthetic segment that with higher growth and higher profit margins, as well as on the biopharmaceutical segment with high growth in value. The Group believes that through the implementation of our "medical aesthetics+innovative pharmaceuticals" dual-wheel drive strategy and the enhancement of the efficiency of the Group's resource utilization, the overall profit structure of the Company will be effectively improved and upgraded, which will help to maximize shareholders' value.

PROSPECTS AND FUTURE GROWTH STRATEGIES

In 2024, we will focus our management on the high-growth field of medical aesthetics and the high-value fields of innovative drugs and biopharmaceuticals. We are committed to greatly enhancing the growth of both revenue and profit from our medical aesthetics business, expediting the NDA of innovative drugs and biologics and achieving the product iteration of generic drugs by innovative drugs and biologics. We will strive to do less but more meaningful tasks, accelerating the optimization and integration of the generic drug business. We will adhere to our people-oriented philosophy and continue to foster a more diversified and international talent pool for the innovation, transformation and upgrades of the Company.

CONCLUSION

Perseverance will pay off. The Group firmly believes that its strategic goals will be achieved, as long as it persists in doing difficult but right things, adheres to its two-wheel drive development strategy of "medical aesthetics + innovative drugs", continues to take action and strive to improve the Company's cash flow generation ability, with the creation of better investment returns for shareholders and investors who trust and support the Group as the core goal of the Company's development, and with the protection of human health and a better life as its own responsibility.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

收益

年內本集團取得總收益約為人民幣1,860.5百萬元(二零二二年：人民幣2,181.2百萬元)，同比下降約14.7% (約人民幣320.7百萬元)。

其中收入的變化，來自醫美產品的收益為人民幣449.9百萬元(二零二二年：人民幣149.8百萬元)，同比上升約200.3% (約人民幣300.1百萬元)，主要由於伴隨國內疫情管控的全面放開以及消費需求的逐步回暖，本集團旗下醫美平台美顏空間通過渠道庫存的清理、與多家醫美機構實現戰略合作以及大力推廣行銷戰略3.0版本升級所取得階段性的成功，成功實現了醫美銷售收入的大幅回升。

來自仿製藥的銷售收益約為人民幣1,398.8百萬元(二零二二年：人民幣1,970.5百萬元)，同比下降約29.0% (約人民幣571.7百萬元)，主要由於受到集採降價以及部分產品新納入重點監控目錄帶來的部分仿製藥的價格和銷量均出現下滑的影響。

另外，來自創新藥及其他藥品的收益約為人民幣11.8百萬元(二零二二年：人民幣60.9百萬元)，同比下降了80.6% (約人民幣49.1百萬元)，主要由於二零二二年底本集團剝離了部分原料藥公司(包括吉林佳輝化工有限公司)，因此不再為該原料藥板塊帶來收益。

銷售成本

年內本集團銷售成本約為人民幣564.9百萬元(二零二二年：人民幣693.6百萬元)，同比下降了18.6%，主要由於年內仿製藥的銷售收益下降以及原料成本上升的綜合因素所致。

毛利

年內毛利約為人民幣1,295.6百萬元(二零二二年：人民幣1,487.6百萬元)，同比下降約12.9% (約人民幣192.0百萬元)，主要由於年內整體收益金額減少所致。整體毛利率為69.6%，較去年的68.2%同比上升了1.4%，主要由於二零二二年底本集團剝離了部分低毛利率原料藥公司，集團產品銷售結構變化，帶動整體毛利稍為提升。

FINANCIAL REVIEW

Revenue

Total revenue of the Group for the Year was approximately RMB1,860.5 million (2022: RMB2,181.2 million), representing a year-on-year decrease of approximately 14.7% (approximately RMB320.7 million).

Among the changes in revenue, the revenue from medical aesthetic products amounted to RMB449.9 million (2022: RMB149.8 million), representing a year-on-year increase of approximately 200.3% (approximately RMB300.1 million), mainly due to that with the full liberalization of domestic epidemic control and the gradual recovery of consumer demand, the Group's medical aesthetics platform Meiyuan Space has achieved stage-by-stage success through channel inventory clearance, strategic cooperation with various medical aesthetics institutions and huge effort in promoting its upgraded 3.0 version of marketing strategies, thereby recording a significant and successful rebound of sales revenue in its medical aesthetics business.

Revenue from sales of generic medicine amounted to approximately RMB1,398.8 million (2022: RMB1,970.5 million), representing a year-on-year decrease of approximately 29.0% (approximately RMB571.7 million), mainly attributed to the impact of the price reduction as a result of centralized procurement and the decline in prices and sales volumes of certain generic medicines as a result of certain products being newly included in the key monitoring catalogue.

In addition, revenue from innovative medicine and other medicine amounted to approximately RMB11.8 million (2022: RMB60.9 million), representing a year-on-year decrease of 80.6% (approximately RMB49.1 million), mainly attributed to the disposal of certain API companies (including Jilin Jiahui Chemical Co., Ltd.) of the Group at the end of 2022, which no longer generated revenue to the API segment in the Year.

Cost of Sales

Cost of sales of the Group for the Year amounted to approximately RMB564.9 million (2022: RMB693.6 million), representing a year-on-year decrease of 18.6%, which was mainly due to the combined effect of the decrease in revenue from sales of generic medicine and increase in cost of raw materials for the Year.

Gross Profit

Gross profit for the Year amounted to approximately RMB1,295.6 million (2022: RMB1,487.6 million), representing a year-on-year decrease of approximately 12.9% (approximately RMB192.0 million), mainly due to the decrease in overall revenue for the Year. Overall gross profit margin was 69.6%, representing a year-on-year increase of 1.4% as compared to 68.2% for the last year, which was mainly attributable to the divestment of certain API companies with low gross profit margins of the Group at the end of 2022 and changes in the Group's product sales structure, resulting in a slight increase in overall gross profit.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

其中，醫美產品的毛利率由去年的68.9%下降至年內的65.4%，由於美顏空間為了加快實現產品銷量的增長以及市場佔比的提升，而大幅加大了產品品牌的推廣活動的影響；仿製藥的毛利率由去年的72.3%下降至年內的71.3%，該下降主要由於受到集採等行業政策的影響。

其他收益－淨額

年內其他收益－淨額約為人民幣216.1百萬元（二零二二年：人民幣350.2百萬元），同比下降38.3%（約人民幣134.1百萬元），主要由於去年有確認一次性附屬公司的處置收益，而本年沒有。

非流動資產減值虧損及使用權益法計算的投資減值虧損

年內沒有非流動資產減值虧損及使用權益法計算的投資減值虧損（二零二二年：減值撥備人民幣1,727.1百萬元）。

分銷開支

年內分銷開支約為人民幣442.3百萬元（二零二二年：人民幣471.1百萬元），同比下降6.1%（約人民幣28.8百萬元），主要由於年內收益下降較多，部分市場活動費用並未因收益的減少同比例減少，因此年內分銷開支的下降比例小於收益的下降比例。

行政開支

年內行政開支約為人民幣469.0百萬元（二零二二年：人民幣552.2百萬元），同比下降15.1%（約人民幣83.2百萬元），主要由於年內本集團積極採取多項舉措進行降本增效，從而減少了部分管理開支。

研發開支

年內研發開支約為人民幣577.7百萬元（二零二二年：人民幣936.6百萬元），同比下降38.3%（約人民幣358.9百萬元），主要由於本集團自主研發的數個產品（包括創新藥、生物藥及仿製藥）的三期臨床已陸續完成，其中部分產品部分已於二零二三年底陸續申請上市或獲批上市，同時本集團旗下附屬公司惠升生物的多個研發專案已完成並已報產。

The gross profit margin of medical aesthetic products decreased from 68.9% for the last year to 65.4% for the Year, which was due to the impact of stepping up marketing for product brand as Meiyuan Space aimed to accelerate the growth of product sales and increase its market share. The gross profit margin of generic medicine decreased from 72.3% for the last year to 71.3% for the Year, mainly attributed to the impact of industry policies such as centralized procurement policy.

Other gains – net

Other gains – net for the Year amounted to approximately RMB216.1 million (2022: RMB350.2 million), representing a year-on-year decrease of 38.3% (approximately RMB134.1 million). It was mainly due to the fact that there was a one-off gain on disposal of subsidiaries in the last year, while there was no such deal in the Year.

Impairment losses on non-current assets and impairment losses on investments accounted for using the equity method

There were no impairment losses on non-current assets and impairment losses on investments accounted for using the equity method for the Year (2022: impairment provision of RMB1,727.1 million).

Distribution expenses

Distribution expenses for the Year amounted to approximately RMB442.3 million (2022: RMB471.1 million), representing a year-on-year decrease of 6.1% (approximately RMB28.8 million), mainly due to the significant decrease in revenue for the Year and the fact that partial costs of marketing activities did not decrease in proportion to the decrease in revenue for the Year.

Administrative expenses

Administrative expenses for the Year amounted to approximately RMB469.0 million (2022: RMB552.2 million), representing a year-on-year decrease of 15.1% (approximately RMB83.2 million), mainly because the Group proactively adopted various cost reduction and efficiency enhancement initiatives during the Year, thereby reducing partial administrative expenses.

R&D expenses

R&D expenses for the Year amounted to approximately RMB577.7 million (2022: RMB936.6 million), representing a year-on-year decrease of 38.3% (approximately RMB358.9 million), mainly due to the completion of Phase III clinical trials of several of the Group's self-developed products (including the innovative medicine, biologicals, and the generic medicine), some of which NDA applications were submitted or NDA approvals were obtained by the end of 2023. In addition, a number of research and development projects of Huisheng Biopharm, a subsidiary of the Group, has been completed and filed for production.

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其他開支

年內其他開支約為人民幣59.0百萬元（二零二二年：人民幣139.4百萬元），同比下降57.7%（約人民幣80.4百萬元），主要由於去年確認存貨減值至可變現淨值約人民幣90.8百萬元。

經營溢利／（虧損）

年內本集團經營溢利約為人民幣161.7百萬元（二零二二年經營虧損：人民幣1,830.7百萬元），主要由於本年度各項開支包括：分銷開支、行政開支、研究及開發開支及其他開支均比去年有顯著減少，加上去年確認非流動資產減值虧損及使用權益法計算的投資減值虧損人民幣1,727.1百萬元，而本年沒有需要計提減值虧損。

財務開支

年內財務開支約為人民幣269.3百萬元（二零二二年：人民幣211.2百萬元），同比增加27.5%（約人民幣58.1百萬元）。其中，附屬公司股份的贖回負債利息開支約人民幣211.3百萬元（二零二二年：人民幣151.5百萬元）。該贖回負債利息開支主要由於本集團旗下創新藥附屬公司因股權融資和分拆上市中授予回購權的成本。

持續經營業務的除稅前虧損

年內本集團持續經營業務的除稅前虧損約為人民幣161.3百萬元（二零二二年：人民幣2,122.8百萬元）。

所得稅開支

年內本集團所得稅開支約為人民幣96.4百萬元（二零二二年：人民幣196.8百萬元），同比下降51.0%（約人民幣100.4百萬元）。儘管本年業績錄得虧損，但本集團旗下部分仿製藥附屬公司及醫美分部由於附屬公司本身有溢利，因此在中國法定稅務制度下的表現還是應課稅溢利。

Other expenses

Other expenses for the Year amounted to approximately RMB59.0 million (2022: RMB139.4 million), which represented a year-on-year decrease of 57.7% (approximately RMB80.4 million), mainly due to the recognition of impairment of inventories to realisable value of approximately RMB90.8 million last year.

Operating profit/(loss)

The operating profit for the Year was approximately RMB161.7 million (2022: operating loss of RMB1,830.7 million), mainly attributed to significant reduction in various expenses for the year including distribution expenses, administrative expenses, R&D expenses and other expenses, compared with last year. In addition, the Group provided impairment losses on non-current assets and impairment losses on investments accounted for using the equity method of approximately RMB1,727.1 million in 2022 while no impairment was required for the Year.

Finance expenses

Finance expenses for the Year amounted to approximately RMB269.3 million (2022: RMB211.2 million), which represented a year-on-year increase of 27.5% (approximately RMB58.1 million). Among which, interest expense on redemption liabilities of shares of its subsidiaries amounted to approximately RMB211.3 million (2022: RMB151.5 million). Redemption liabilities mainly relate to the repurchase rights granted in the equity financing and spin-off listing of the innovative drug subsidiaries of the Group.

Loss before tax from continuing operations

The loss before tax from continuing operations of the Group for the Year amounted to approximately RMB161.3 million (2022: RMB2,122.8 million).

Income tax expense

Income tax expense of the Group for the Year amounted to approximately RMB96.4 million (2022: RMB196.8 million), representing a year-on-year decrease of 51.0% (approximately RMB100.4 million). Despite a loss recorded in the results for the Year, certain generic medicine subsidiaries and medical aesthetic segments of the Group still recorded taxable profit under the PRC tax statutory regime as such subsidiaries recorded profit.

持續經營業務的年度虧損

年內本集團持續經營業務的年度虧損約為人民幣257.7百萬元(二零二二年:虧損人民幣2,319.6百萬元),同比下降88.9%(約人民幣2,061.9百萬元),主要由於二零二二年本集團賬面計提了非流動資產減值虧損及使用權益法計算的投資減值虧損約人民幣17億元。另外,本集團近年來堅持向醫美及創新生物藥業務進行創新轉型發展,每年持續投入大金額研發開支(二零二三年研發開支約為人民幣577.7百萬元),迭加由於行業政策變化導致仿製藥分部收益與溢利逐年下降的綜合影響所致。

本公司擁有人應佔虧損

年內本公司擁有人應佔虧損約為人民幣54.0百萬元(二零二二年:人民幣1,914.9百萬元),同比虧損下降97.2%(約人民幣1,860.9百萬元),本年度虧損主要是本集團醫美業務及仿製藥業務分部經營的盈利,以及本集團創新藥業務分部(主要是軒竹生物和惠升生物)每年可觀的研發投入導致的虧損所致。

非控股權益方應佔虧損

年內非控股權益方應佔虧損約為人民幣203.7百萬元(二零二二年:人民幣368.4百萬元),同比下降44.7%(約人民幣164.7百萬元),主要由於年內本集團旗下創新藥業務分部的虧損(大額研發開支所導致)同比大幅下降,以及二零二三年本集團的計提減值大幅減少所致。

流動資金及財務資源

本集團維持穩健的財務狀況。於二零二三年十二月三十一日,本集團的現金及現金等價物、理財產品、已抵押存款及定期存款合計約人民幣4,610.5百萬元(二零二二年十二月三十一日:人民幣4,969.1百萬元),其中,現金及現金等價物約為人民幣3,778.7百萬元(二零二二年十二月三十一日:人民幣3,828.9百萬元),此外,於綜合財務狀況表確認理財產品合共約人民幣589.0百萬元(二零二二年十二月三十一日:人民幣963.0百萬元),已抵押存款及定期存款約為人民幣242.8百萬元(二零二二年十二月三十一日:人民幣177.2百萬元)。年內經營活動的現金流量淨額約為人民幣199.5百萬元,且已完成向本公司股東支付二零二二年末期股息約人民幣298.6百萬元。

Loss for the Year from continuing operations

The Group's loss for the Year from continuing operations amounted to approximately RMB257.7 million (2022: loss of RMB2,319.6 million), representing a year-on-year decrease of 88.9% (approximately RMB2,061.9 million). It was primarily attributable to the impairment losses on non-current assets and impairment losses on investments accounted for using the equity method of approximately RMB1.7 billion provided by the Group in 2022. In addition, the Group's has been investing considerable amount in R&D expenses every year (R&D expenses amounting to approximately RMB577.7 million in 2023) with its persistence in the innovative transformation and development towards medical aesthetics and innovative biopharmaceutical businesses in recent years. The changes in industry policies also caused a combined effect of the year-on-year decline in revenue and profit from the generic medicine segment.

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Year amounted to approximately RMB54.0 million (2022: RMB1,914.9 million), representing a year-on-year decrease of 97.2% in loss (approximately RMB1,860.9 million). The loss for the Year was mainly the net result of the profitable operation of the Group's medical aesthetics business and generic medicine business segments and the loss of the innovative drug business segment of the Group (mainly Xuanzhu Biopharm and Huisheng Biopharm) for which considerable annual R&D expenditure was incurred.

Loss attributable to non-controlling interests

Loss attributable to non-controlling interests for the Year amounted to approximately RMB203.7 million (2022: RMB368.4 million), representing a year-on-year decrease of 44.7% (approximately RMB164.7 million). The decrease was mainly attributable to the significant year-on-year decrease in loss of the Group's innovative drug business segment during the Year, which incurred by considerable R&D expenditure, and the significant decrease in the Group's impairment provision in 2023.

Liquidity and financial resources

The Group maintained strong financial position. As at 31 December 2023, the Group's cash and cash equivalents, wealth management products, pledged deposits and time deposits amounted to approximately RMB4,610.5 million (31 December 2022: RMB4,969.1 million) in aggregate, of which, cash and cash equivalents amounted to approximately RMB3,778.7 million (31 December 2022: RMB3,828.9 million). In addition, the total wealth management products recognized in the consolidated statement of financial position amounted to approximately RMB589.0 million (31 December 2022: RMB963.0 million), pledged deposits and time deposits amounted to approximately RMB242.8 million (31 December 2022: RMB177.2 million). During the Year, net cash inflows from operating activities amounted to approximately RMB199.5 million and the 2022 final dividend of approximately RMB298.6 million was paid to shareholders of the Company.

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本集團一般將多餘現金存入計息銀行賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協議，將額外的現金進行投資。根據已簽訂協議的條款，年內本集團投資總額約為人民幣10,091.4百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將資金投資於國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。由於分別於各銀行與投資有關的最高適用百分比率（根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14.22及14.23條經合併計算後）低於根據上市規則第14.07條進行投資時的5%，故該等投資並不構成上市規則第十四章項下的須予公佈之交易。

於二零二三年十二月三十一日，本集團之銀行借款為約人民幣1,133.8百萬元（二零二二年十二月三十一日：人民幣1,135.5百萬元）及本集團之其他借款約為人民幣40.9百萬元（二零二二年十二月三十一日：人民幣54.2百萬元）。總借款額約75%為浮息借款，其餘25%為定息借款（二零二二年十二月三十一日：73%為浮息；27%為定息）。本集團的借款與權益比率（即借款佔本公司擁有人應佔權益之百分比）為26.5%。

本集團於二零二三年十二月三十一日有足夠現金。董事認為，本集團並無任何重大資金風險。

存貨

於二零二三年十二月三十一日，存貨金額約為人民幣557.3百萬元（二零二二年十二月三十一日：人民幣606.7百萬元），減少8.1%（約人民幣49.4百萬元）。年內存貨周轉期為371日（二零二二年十二月三十一日：343日）。主要由於本年銷售成本下降約18.6%，但平均存貨餘額僅下降12.0%，成本下降幅度大於存貨餘額變動幅度，導致存貨周轉期增加。

In general, the Group places its excess cash into interest-bearing bank accounts. The Group may use extra cash for short-term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus cash investment. According to the terms of the agreements signed, the total amount of investment conducted by the Group for the Year was approximately RMB10,091.4 million. The investments made by the Group were short-term in nature and mainly consisted of financial planning products purchased from certain state-owned banks. At their discretion, issuing banks for the above-mentioned financial planning products may invest in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As the highest applicable percentage ratio in respect of the investments in each bank (after aggregation according to rules 14.22 and 14.23 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") separately is less than 5% as at the time of the investments according to Rule 14.07 of the Listing Rules, such investments did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

As at 31 December 2023, bank borrowings of the Group amounted to approximately RMB1,133.8 million (31 December 2022: RMB1,135.5 million) and other borrowings of the Group amounted to approximately RMB40.9 million (31 December 2022: RMB54.2 million). Approximately 75% of total amount of borrowings were at floating rates and the remaining 25% were at fixed rates (31 December 2022: 73% floating; 27% fixed). The Group's borrowings-to-equity ratio, expressed as a percentage of borrowings over equity attributable to owners of the Company, was 26.5%.

The Group had sufficient cash as at 31 December 2023. The Directors are of the opinion that the Group does not have any significant capital risk.

Inventories

As at 31 December 2023, inventories amounted to approximately RMB557.3 million (31 December 2022: RMB606.7 million), representing a decrease of 8.1% (approximately RMB49.4 million). The inventory turnover period for the Year was 371 days (31 December 2022: 343 days), which was mainly due to the fact that the decrease in cost was greater than the change in inventory balance as the cost of goods sold decreased by approximately 18.6% during the Year but the average inventory balance decreased by only 12.0%.

貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。其他應收賬款主要包括預付供應商款項及按金。於二零二三年十二月三十一日，本集團的貿易及其他應收賬款約為人民幣1,134.8百萬元（二零二二年十二月三十一日：人民幣1,118.6百萬元），增加1.4%（約人民幣16.2百萬元）。貿易應收款項及應收票據約為人民幣397.8百萬元（二零二二年十二月三十一日：人民幣522.2百萬元），減少23.8%（約人民幣124.4百萬元），主要由於年內收益下降所致。

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零二三年十二月三十一日，物業、廠房及設備的賬面淨值為約人民幣2,174.6百萬元（二零二二年十二月三十一日：人民幣2,301.0百萬元），減少5.5%（約人民幣126.4百萬元）。詳情請參閱財務報表附註14。

無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟件。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發項目。於二零二三年十二月三十一日，無形資產淨值約為人民幣776.0百萬元（二零二二年十二月三十一日：人民幣626.5百萬元），增加23.9%（約人民幣149.5百萬元）。主要由於本集團自主研發的數個產品的三期臨床已陸續完成，進入資本化階段，增加了無形資產原值。

貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、應付票據、應付按金、應計開支及其他。於二零二三年十二月三十一日，貿易及其他應付賬款約為人民幣1,710.8百萬元（二零二二年十二月三十一日：人民幣1,926.9百萬元），減少11.2%（約人民幣216.1百萬元）。主要由於年內應付推廣服務費下降。

Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Other receivables of the Group mainly consist of prepayments to suppliers and deposits. As at 31 December 2023, the Group's trade and other receivables were approximately RMB1,134.8 million (31 December 2022: RMB1,118.6 million), representing an increase of 1.4% (approximately RMB16.2 million). Trade receivables and notes receivable were approximately RMB397.8 million (31 December 2022: RMB522.2 million), representing a decrease of 23.8% (approximately RMB124.4 million), which was mainly attributable to the decreased revenue during the Year.

Property, plant and equipment

The Group's property, plant and equipment include buildings, production and electronic equipment, vehicles and construction in progress. As at 31 December 2023, the net book value of the property, plant and equipment was approximately RMB2,174.6 million (31 December 2022: RMB2,301.0 million), representing a decrease of 5.5% or approximately RMB126.4 million. For details, please refer to note 14 to the financial statements.

Intangible assets

The Group's intangible assets mainly comprise customer relationships, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisition of several drug R&D projects and self-development of R&D projects. As at 31 December 2023, net intangible assets amounted to approximately RMB776.0 million (31 December 2022: RMB626.5 million), representing an increase of 23.9% (approximately RMB149.5 million). It was mainly due to the successive completion of phase III clinical trials of several of the Group's self-developed products and their entry into the capitalisation stage, resulting in an increase in the original cost of intangible assets.

Trade and other payables

The Group's trade and other payables mainly comprise trade payables, notes payable, deposit payables, accrued expenses and others. As at 31 December 2023, trade and other payables amounted to approximately RMB1,710.8 million (31 December 2022: RMB1,926.9 million), representing a decrease of 11.2% (approximately RMB216.1 million). It was mainly due to the decrease in promotion service fees payable during the Year.

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或然負債

於二零二三年十二月三十一日，本集團概無任何重大或然負債（二零二二年十二月三十一日：無）。

資產負債表外承擔及安排

於二零二三年十二月三十一日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體（為本集團提供融資或流動資金、或引致市場風險或提供信貸支援、或從事提供租賃或對沖或研發服務）擁有任何可變權益。

資本承諾

於二零二三年十二月三十一日，本集團的資本承諾總額約為人民幣335.8百萬元，主要預留作購買物業、廠房及設備以及無形資產。

信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、應收票據、理財產品及其他應收賬款。所有現金等價物及銀行存款均存放於中國若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據（分類為應收票據）均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

本集團並無有關貿易應收賬款信貸風險高度集中的情況，並設有政策確保於與客戶協定相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團會考慮有關對方的財務狀況、信貸記錄及其他因素評估其信貸質素。並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據具有近似信貸風險的貿易應收賬款群組的過往數據及現金收回記錄的可收回性定期對彼等進行賬齡分析、評估信貸風險及估計應收款項情況。

理財產品是由中國若干信譽良好的銀行機構發行的銀行金融產品。近期並無欠款記錄，故本公司董事會執行董事認為，與投資有關的信貸風險屬於低。

Contingent liabilities

As at 31 December 2023, the Group had no material contingent liabilities (31 December 2022: Nil).

Off-balance sheet commitments and arrangements

As at 31 December 2023, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations of any third party. The Group did not have any variable interests in any unconsolidated entities which provide financing or liquidity funding, or generate market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

Capital commitment

As at 31 December 2023, the Group's total capital commitment was approximately RMB335.8 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, notes receivable, wealth management products and other receivables. All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Chinese Mainland. All those irrevocable bank bills, classified as notes receivable, are issued by banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

In relation to trade receivables, the Group has no significant concentrations of credit risk and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit periods granted, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. It also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs aging analysis, assesses credit risks and estimates the recoverability regarding such receivables based on historical data and cash collection history of groups of trade receivables bearing similar credit risk.

Wealth management products are the bank financial products issued by certain PRC reputable banking institutions. There was no recent history of default and the executive directors of the board of the Company are of the opinion that the credit risk related to the investments is low.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

就其他應收賬款而言，本集團會考慮債務人的財務狀況、與本集團的關係、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等其他應收賬款的收回情況，並跟進有關糾紛或逾期金額（如有）。執行董事認為對方的拖欠可能較低。

概無其他金融資產承擔重大信貸風險。

外匯風險

本集團的功能貨幣為人民幣及金融工具主要以人民幣計值。本集團有部分主要以美元（「美元」）及港元（「港元」）計值的現金結餘。預計該等貨幣匯率之任何波動對本集團之營運均不會有重大影響。此外，以由人民幣兌換的外幣派付股息須遵守中國政府頒佈的外匯規則及條例。本集團將不時密切留意有關之匯兌風險。

年內，本集團並無購買任何外匯、利率衍生產品或相關對沖工具。

庫務政策

本集團主要以自有內部資源為其日常經營業務提供所需資金。本集團資本管理的主要目標為保持按持續基準經營之能力。本集團定期審閱其資本架構，以確保本集團的財務資源足以支撐其業務營運。

資本開支

本集團的資本開支主要包括購買物業、廠房及設備、投資物業及無形資產。於年內，本集團的資本開支約為人民幣296.7百萬元，其中購買物業、廠房及設備、投資物業及購買或自研無形資產的開支分別約為人民幣125.3百萬元、人民幣1.3百萬元及人民幣170.1百萬元。

重大投資、收購及出售

年內，本集團概無任何重大投資、重大收購或出售。

重大投資或資本資產的未來計劃

除本年報所披露者外，於年內及直至本年年報日期，本集團並無其他重大投資及資本資產的計劃。

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management also regularly reviews the recoverability of these other receivables and follow up on the disputes or amounts overdue, if any. The executive Directors are of the opinion that the default by counterparties is likely to be low.

No other financial assets bear a significant exposure to credit risk.

Foreign exchange risk

The Group's functional currency is RMB and financial instruments are mainly denominated in RMB. The Group has some cash balances mainly denominated in United States Dollar ("USD") and Hong Kong dollar ("HK\$"). It is expected that any fluctuation of these foreign currencies' exchange rates would not have material effect on the operation of the Group. In addition, dividend payment in foreign currencies converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. The Group would closely monitor such exchange risk from time to time.

During the Year, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

Treasury policy

The Group finances its ordinary operations mainly with internally generated resources. The principal objective of the Group's capital management is to maintain its ability to operate on a continuous basis. The Group regularly reviews its capital structure to ensure that the Group has sufficient financial resources to support its business operations.

Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, investment properties and intangible assets. During the Year, the Group's capital expenditure amounted to approximately RMB296.7 million, of which approximately RMB125.3 million, RMB1.3 million and RMB170.1 million were spent on purchase of property, plant and equipment, investment properties and purchase of or self-development of intangible assets, respectively.

Material investment, acquisition and disposal

During the Year, the Group did not have any material investment, acquisition or disposal.

Future plans for material investments or capital assets

Save as disclosed in this annual report, the Group did not have other plans for material investments and capital assets during the Year and up to the date of this annual report.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於二零二三年十二月三十一日，本集團已將若干資產作為抵押，以便附屬公司取得銀行借款融資。詳情請參閱財務報表附註34。

人力資源及僱員薪金

人力資源是本集團在充滿挑戰的環境中得以成功的不可或缺資產。本集團致力為全體僱員提供具競爭力的薪酬待遇，定期檢討人力資源政策，以鼓勵僱員努力提升本公司價值及促進本公司的可持續增長。本集團亦已採納購股權計劃及股份獎勵計劃，以表揚及獎勵員工對本集團之營運及未來發展作出的貢獻。本集團持續推動人才培養與發展體系建設，圍繞不同層級崗位任職能力標準展開線上與線下的培訓工作，促進本集團人才的培育與發展，保障各類人才的持續供給。

於二零二三年十二月三十一日，本集團僱用員工2,872人，本集團年內的薪金總額及相關成本約為人民幣681.1百萬元（截至二零二二年十二月三十一日：人民幣718.2百萬元），當中包括獎金及非現金以股份為基礎的付款約為人民幣47.6百萬元及人民幣89.1百萬元（截至二零二二年十二月三十一日：人民幣49.1百萬元及人民幣89.7百萬元）。根據員工的工作性質、個人表現及市場趨勢釐定其工資。本集團依據中國法律規定為公司員工提供基本社會保險及住房公積金。

Pledge of assets

As at 31 December 2023, the Group had pledged certain assets to secure banking facilities granted to subsidiaries. For details, please refer to note 34 to the financial statement.

Human resources and remuneration of employees

Human resources are indispensable assets to the Group's success in a competitive environment. The Group is committed to providing competitive remuneration packages to all the employees and regularly reviewing human resources policies, to encourage employees to work towards enhancing the value of the Company and promoting the sustainable growth of the Company. The Group has also adopted share option scheme and share award scheme to recognise and reward the contribution of the employees for the benefit of the Group's operations and future development. The Group continues to promote the building of talent training and development system, and conducts online and offline training based on the competency standards for positions at different levels to promote the cultivation and development of talents in the Group and ensure continuous supply of various types of talents.

As at 31 December 2023, the Group had 2,872 employees. During the Year, the Group's total salary and related costs were approximately RMB681.1 million (as of 31 December 2022: RMB718.2 million), including bonus and non-cash share-based payments of approximately RMB47.6 million and RMB89.1 million (as of 31 December 2022: RMB49.1 million and RMB89.7 million). Salary for employees was determined based on their job nature, personal performance and the market trends. The Group provides basic social insurance and housing accumulation fund for company employees as required by the PRC law.

執行董事

車馮升醫生，62歲，為執行董事及本公司主席（「主席」），於二零零六年五月十八日獲委任為董事會成員。彼為本集團的共同創辦人，車醫生負責本集團的整體管理、策略規劃及業務發展，自其於二零零一年成立起負責本集團發展及拓展業務。在本集團成立之前，車醫生擁有逾八年醫生／神經科醫生執業經驗，並在藥品的銷售及行銷以及醫藥公司管理方面擁有逾二十年經驗。一九九七年至二零零一年，車醫生為海南康通醫藥有限公司總經理，負責該公司的整體管理。一九九五年至一九九七年，車醫生為深圳市新藥特藥有限公司的副總經理及營銷中心經理，負責該公司業務的營銷及整體管理。一九九三年至一九九五年，車醫生為深圳市健安醫藥公司的產品推廣經理及華東地區經理，負責銷售及營銷。一九九一年至一九九三年，車醫生擔任中國廣州市第一軍醫大學珠江醫院的神經科主治醫師及講師。車醫生由一九八四年至一九九一年分別於中國西安市第四軍醫大學及中國西安市西京醫院第四軍醫大學任神經科醫生及助理講師。車醫生曾擔任若干委員會及協會的副主席，包括中國政策科學培訓中心、中國藥物經濟學雜誌社及海南省企業家協會。車醫生亦為海南省企業家協會食品藥業工作委員會的副主任及中國企業改革發展研究院指定研究員。於二零零六年，彼獲海南省商業聯合會、海南省工業經濟聯合會及海南省工商業十大領軍人物十大新銳人物評委會授予「首屆海南省工商業十大新銳人物」稱號。二零一零年至二零一一年曾擔任全國工商聯醫藥業商會副會長。二零一二年獲中國生命科學業安永企業家獎。二零一四年為全國五一勞動獎章獲得者。二零一四年曾擔任北京生物工程學會第四屆理事。二零一五年獲全國勞動模範。於一九八四年及一九九零年，車醫生分別於中國西安第四軍醫大學獲得航空醫學學士學位及神經醫學碩士學位。於一九九九年，彼亦獲中歐國際工商管理學院工商管理碩士學位。

EXECUTIVE DIRECTORS

Dr. Che Fengsheng, aged 62, is our executive Director and chairman of the Company (the “Chairman”) and was appointed to the Board on 18 May 2006. He is a co-founder of the Group and is responsible for the overall management, strategic planning and business development of the Group and is instrumental to the Group’s growth and business expansion since its establishment in 2001. Prior to the Group’s establishment, Dr. Che had more than 8 years of experience as a medical doctor/neurologist and more than 20 years of experience in the sales and marketing of pharmaceutical products and the management of pharmaceutical companies. From 1997 to 2001, Dr. Che was a general manager of Hainan Kang Tong Pharmaceutical Co., Ltd. where he was in charge of the company’s overall management. From 1995 to 1997, Dr. Che was the assistant general manager and manager of marketing centre of Shenzhen City New Special Pharmaceutical Products Co., Ltd. where he was responsible for the marketing and overall management of the company’s business. Between 1993 and 1995, Dr. Che was the product promotion manager and East China Regional manager of Shenzhen City Healthcare Pharmaceutical Company, in charge of sales and marketing. From 1991 to 1993, Dr. Che held the position of neurologist attending physician and lecturer in First Military Medical University, Zhu Jiang Hospital, Guangzhou City, PRC. Dr. Che was a neurologist and an assistant lecturer at the Fourth Military Medical University in Xi’an City, PRC and at the Fourth Military Medical University, Xi Jing Hospital in Xi’an City, PRC from 1984 to 1991 respectively. Dr. Che was the vice chairman of several committees and associations including China Political Science Training Centre, China Medical Economics Magazine Board and the Hainan Entrepreneurs Association. Dr. Che is also a deputy supervisor of the Hainan Food and Drug Working Committee in the Hainan Entrepreneurs Association as well as a specially appointed research member of the China Enterprise Reform and Development Research Institute. In 2006, he was awarded the title of one of the Top 10 New and Enterprising Businessmen in Hainan Province by the Hainan Province Commerce Association, the Hainan Industry & Economics Association and the Evaluation Committee of Top 10 Leading Businessmen and Top 10 New and Enterprising Businessmen in Industry and Commerce in Hainan. He was vice chairman of the Medical Pharmaceutical Chamber of the All-China Federation of Industry and Commerce from 2010 to 2011. He won the Ernst & Young Entrepreneur Award for Life Science Industry of China in 2012. He was awarded the National Labour Day Medal in 2014. He was appointed as the director for the Fourth Session of the board of the Beijing Society of Biomedical Engineering in 2014. He was recognised as the National Labour Model in 2015. Dr. Che received his Bachelor of Medicine (Aviation) and Master of Medicine (Neurology) from the Fourth Military Medical University, Xi’an City, PRC in 1984 and 1990 respectively. He also received an Executive Master of Business Administration from China Europe International Business School in 1999.

董事履歷

BIOGRAPHICAL DETAILS OF DIRECTORS

郭維城醫生，60歲，為執行董事、副主席兼本公司行政總裁。他於二零零六年五月十八日獲委任為董事會成員及為本集團的共同創辦人。郭醫生負責本集團的整體營運、營銷及我們的研發活動，專注於策略規劃，特別是合併與收購及產品合作方面。於二零零七年我們收購深圳四環醫藥有限公司後，彼亦負責其整體營運。自我們於二零零一年成立以來，郭醫生幫助本集團發展及擴展業務。在我們成立之前，郭醫生擔任外科醫生擁有逾四年經驗，並在藥品銷售及行銷方面擁有逾二十年經驗。一九九二年至一九九三年，郭醫生在廣州軍區177醫院擔任外科主任。一九八六年至一九八九年，郭醫生在中國西安市第四軍醫大學唐都醫院任外科醫生及助理講師。於一九八六年及一九九二年，郭醫生分別於中國西安市第四軍醫大學獲醫學士學位及外科醫學碩士學位。

張炯龍醫生，62歲，為執行董事，於二零一八年四月二十日獲委任加入董事會。彼負責處理集團各投資、收購兼併專案。他於二零零五年加入本集團，並於二零零六年五月十八日首次獲委任加入董事會為非執行董事，直至二零一七年十二月八日。張醫生擁有逾十年擔任醫生經驗。一九八三年至一九九二年，張醫生在中國深圳市最大醫院之一深圳市人民醫院擔任醫生。張醫生於一九八三年獲汕頭醫學專科學院（現稱為汕頭大學醫學院）醫療本科生證書。於一九九二年，張醫生獲深圳市職稱改革領導小組授予主治醫師專業職銜。

陳燕玲女士，46歲，為執行董事、其中一位聯席公司秘書及風險管理委員會聯席主席，於二零一八年四月二十日獲委任加入董事會，目前主要職責為管理董事會日常事務、公司上市日常合規事務、集團ESG和風控管理事務、集團在港澳地區以及海外公司的日常管理事務。於二零零六年三月加入本集團，至今已服務本集團十八年。自二零零六年起加入本集團，擔任本集團董事長助理及董事會秘書。加入本集團之前，二零零一年就職廣州市旅遊局問詢中心，任職英文翻譯。二零零二年就職於葉氏油墨（中山）有限公司，任職總經理助理，負責總經理辦公室之日常管理以及企業宣傳工作。二零零四年就職於廣州文化傳信有限公司，總裁助理，負責總裁辦公室之日常管理、企業策劃費用預算制訂和執行，媒介資源的整合開發及維護等工作。

Dr. Guo Weicheng, aged 60, is our executive Director, deputy chairman and chief executive officer of the Company. He was appointed to the Board on 18 May 2006 and is a co-founder of the Group. Dr. Guo is responsible for the overall operations of the Group, sales and marketing and our R&D activities, with a focus on strategic planning, particularly in relation to mergers and acquisitions and product collaborations. He has also become responsible for the overall operations of Shenzhen Sihuan Pharmaceutical Co., Ltd. after it was acquired in 2007. Dr. Guo has been instrumental to the Group's growth and business expansion since our establishment in 2001. Prior to our establishment, Dr. Guo had more than 4 years of experience as a general surgeon and more than 20 years of experience in the sales and marketing of pharmaceutical products. From 1992 to 1993, Dr. Guo held the position of chief surgeon in Guangzhou Military 177 Hospital. Dr. Guo was a surgeon and an assistant lecturer at the Fourth Military Medical University, Tang Du Hospital, Xi'an City, PRC from 1986 to 1989. Dr. Guo received his Bachelor of Medicine and Master of Medicine (General Surgery) from the Fourth Military Medical University, PRC in 1986 and 1992, respectively.

Dr. Zhang Jionglong, aged 62, is our executive Director and was appointed to the Board on 20 April 2018. He is in charge of the Group's investment and mergers and acquisitions. He joined the Group in 2005 and was first appointed to the Board as a non-executive Director on 18 May 2006 until 8 December 2017. Dr. Zhang has more than 10 years of experience as a medical doctor. From 1983 to 1992, Dr. Zhang worked as a medical doctor in Shenzhen People's Hospital, one of the largest hospitals in Shenzhen City, PRC. Dr. Zhang obtained an Undergraduate Certificate in Medical Treatment from Shantou Medical College (汕頭醫學專科學院) (now known as Shantou University Medical College (汕頭大學醫學院)) in 1983. In 1992, Dr. Zhang was conferred the professional title of attending physician by the Shenzhen City Title Conferment Reform Leadership Group (深圳市職稱改革領導小組).

Ms. Chen Yanling, aged 46, is our executive Director, one of the joint company secretaries and the co-chairman of the Risk Management Committee and was appointed to the Board on 20 April 2018. Currently, her main responsibilities are to manage day-to-day matters of the Board, the daily compliance matters relating to the listing of the Company, the ESG and risk control and management matters of the Group and day-to-day matters on the management of the Group in Hong Kong, Macau and overseas companies. She joined the Group in March 2006 and has served in the Group for 18 years. Since joining the Group in 2006, she has been working as an assistant to the Chairman of the Group and the Board secretariat. Prior to joining the Group, she worked as an English translation officer at the information centre of Guangzhou Tourism Bureau in 2001. In 2002, she worked as an assistant to general manager at Yip's Ink & Chemicals (Zhongshan) Company Ltd. (葉氏油墨(中山)有限公司) and was in charge of the daily management of the general manager's office as well as planning and promotion. In 2004, she worked as an assistant to the president of Guangzhou Culturecom Company Ltd. (廣州文化傳信有限公司) and was in charge of the daily management of the president's office, planning and budgeting, media resources integration and development, and maintenance, etc.

董事履歷 BIOGRAPHICAL DETAILS OF DIRECTORS

繆瑰麗女士，50歲，為本公司執行董事、副行政總裁及首席財務官。彼於二零二零年九月加入本集團，並於二零二二年十月十七日獲委任為董事會成員。繆女士在中國醫藥行業擁有超過十五年的管理和投資經驗，曾在包括華潤醫藥集團有限公司(股份代號：3320.HK)、萊蒙國際集團有限公司(股份代號：3688.HK)及億騰醫藥集團有限公司等多家知名企業分別任職總經理、副總經理、首席財務官等高層管理職務逾十年。繆女士獲香港大學工商管理學碩士學位。彼為新加坡特許會計師公會(ISCA)的特許公認會計師(CA)，英國特許公認會計師公會的資深會員(FCCA)，英國皇家特許管理會計師公會(CIMA)，以及全球特許管理會計師公會(CGMA)的資深會員。

曾華光先生，72歲，為獨立非執行董事，於二零一三年九月四日獲委任為董事會成員。加入本集團前，曾先生為香港及中國羅兵咸永道會計師事務所前合夥人。彼於審核及在首次公開發售和收購交易提供支援方面積逾三十年經驗。曾先生現為多間公司的獨立非執行董事，包括招商局中國基金有限公司(股份代號：133)、東江集團(控股)有限公司(股份代號：2283)及歲寶百貨控股(中國)有限公司(股份代號：312)(該等公司均於聯交所上市)。曾先生現為HUYA Inc.(該公司於紐約證券交易所上市，紐交所股票代碼：HUYA)的獨立董事。曾先生於二零一一年八月至二零一七年十月曾擔任Agria Corporation(曾於紐約證券交易所上市)的獨立董事。於二零一四年十二月至二零一七年十月曾擔任新西蘭證券交易所上市公司PGG Wrightson Limited的董事及於二零一四年十一月至二零二二年十一月曾擔任華夏文化科技集團有限公司(股份代號：1566)(該公司於聯交所上市)的獨立非執行董事。曾先生獲香港中文大學工商管理學士學位。彼為香港會計師公會資深會員、中國註冊會計師協會會員及英國特許公認會計師公會資深會員。

Ms. Miao Guili, aged 50, is our executive Director, deputy chief executive officer and chief financial officer of the Company. She joined the Group in September 2020 and was appointed to the Board on 17 October 2022. Ms. Miao has over 15 years of management and investment experience in the PRC pharmaceutical industry, and had held senior management positions as the general manager, deputy general manager, chief financial officer, etc., respectively, in various well-known enterprises, including China Resources Pharmaceutical Group Limited (stock code: 3320.HK), Top Spring International Holdings Limited (stock code: 3688.HK) and Edding Group Company Limited (億騰醫藥集團有限公司), for more than 10 years. Ms. Miao obtained a Master of Business Administration from the University of Hong Kong. She is a Chartered Certified Accountant (CA) of the Institute of Singapore Chartered Accountants (ISCA), a fellow member of each of the Association of Chartered Certified Accountants (FCCA), the Chartered Institute of Management Accountants (CIMA) and the Chartered Global Management Accountants (CGMA).

Mr. Tsang Wah Kwong, aged 72, is our independent non-executive Director and was appointed to the Board on 4 September 2013. Prior to joining the Group, Mr. Tsang was a former partner of PricewaterhouseCoopers in Hong Kong and China. He has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. Tsang is currently an independent non-executive director of a number of companies, including China Merchants China Direct Investments Limited (stock code: 133), TK Group (Holdings) Limited (stock code: 2283) and Shirble Department Store Holdings (China) Limited (stock code: 312) (all of which are listed on the Stock Exchange). Mr. Tsang is currently an independent director of HUYA Inc. (which is listed on the New York Stock Exchange, NYSE: HUYA). Mr. Tsang was an independent director of Agria Corporation (formerly listed on the New York Stock Exchange) from August 2011 to October 2017, a director of PGG Wrightson Limited (a company listed on the New Zealand Stock Exchange) from December 2014 to October 2017 and CA Cultural Technology Group Limited (stock code: 1566) from November 2014 to November 2022 (a company listed on the Stock Exchange). Mr. Tsang received a bachelor degree in business administration from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chinese Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants in the United Kingdom.

董事履歷

BIOGRAPHICAL DETAILS OF DIRECTORS

朱迅博士，66歲，為獨立非執行董事，於二零一四年二月二十日獲委任為董事會成員。朱博士為長春市人，一九九五年至二零零零年曾任白求恩醫科大學副校長、二零零零年至二零零三年任長春市政府副秘書長、二零零四年至二零零六年任長春市政府市長特別助理等。加入本集團前，朱博士於醫藥行業擁有逾二十多年經驗。現任同寫意新藥英才俱樂部理事長、藥渡戰略總師、貝殼大學名譽校長等。現兼任尚城資本特聘醫藥專家、深圳微芯生物獨立董事、長春金賽藥業、深圳奧薩醫藥高級顧問等。朱博士現為君圣泰医药(股份代號：2511)(該公司於聯交所上市)的非執行董事及曾於二零二二年九月至二零二三年十二月擔任朗生醫藥控股有限公司(股份代號：503)(該公司曾於聯交所上市)的獨立非執行董事。

朱博士於二零零一年創建長春醫藥生物技術中心並擔任中心主任，同年創業建立長春博迅生物技術公司，並任董事長；二零零三年獲得英國上市公司國泰國際控股8百萬美元的創業資金支持，創建了長春博泰並擔任首席執行官，直至二零一零年止。

朱博士先後擔任國家新藥諮詢委員會成員、國家自然科學基金委員會生命科學部專家評審組成員、國家發改委生物技術專家諮詢組成員、國家科技部中小企業技術創新基金評審委員、中華醫學科學獎評審委員會委員、中國實驗診斷雜誌創始主編、藥學進展雜誌副主編、中國腫瘤生物治療雜誌編委、中國免疫學雜誌編委等。

Dr. Zhu Xun, aged 66, is our independent non-executive Director and was appointed to the Board on 20 February 2014. Dr. Zhu is a native of Changchun City. From 1995 to 2000, he served as the vice principal of Norman Bethune University of Medical Science. From 2000 to 2003, he served as a deputy secretary general of the Changchun Municipal Government and from 2004 to 2006, he served as a special assistant to the mayor of Changchun Municipal Government. Prior to joining the Group, Dr. Zhu has over 20 years of experience in the pharmaceutical industry. He is currently the chairman of the board of directors of the Tongxieyi New Drugs Talent Club* (同寫意新藥英才俱樂部), the Chief of Medicine and Strategy* (藥渡戰略), and the Honorary Principal of Shell University* (貝殼大學). He is also a special medical expert of Advantech Capital Investment* (尚城資本), an independent director of Shenzhen ChipScreen BioS (深圳微芯生物), a senior consultant of Changchun Jinsai Pharmaceutical* (長春金賽藥業), and Shenzhen Osa Pharmaceutical* (深圳奧薩醫藥). Dr. Zhu is currently a non-executive director of HighTide Therapeutics, Inc. (stock code: 2511) (a company listed on the Stock Exchange) and was an independent non-executive director of Lansan Pharmaceutical Holdings Limited (stock code: 503) from September 2022 to December 2023 (a company that was listed on the Stock Exchange).

Dr. Zhu founded Changchun Medical Biotechnology Center* (長春醫藥生物技術中心) in 2001 as the supervisor of the center. In the same year, he founded Changchun Boxun Biotechnology Co., Ltd.* (長春博迅生物技術公司) and served as the chairman of the board. Funded with 8 million US dollars from the British listed company Cathay International Pharmaceutical Limited in 2003. Dr. Zhu founded Changchunbotai* (長春博泰) as chief executive officer until 2010.

Dr. Zhu has served as a member of the National New Drug Advisory Committee* (國家新藥諮詢委員會), a member of the expert review group of the Life Science Division of the National Natural Science Foundation of China (國家自然科學基金委員會生命科學部專家評審組成員), a member of the expert advisory group in Biotechnology of the National Development and Reform Commission (國家發改委生物技術專家諮詢組成員), a member of the review group of the Innovation Fund for SMEs of the Ministry of Science and Technology of the PRC (國家科技部中小企業技術創新基金評審委員) and a member of the China Medical Science Awards Committee* (中華醫學科學獎評審委員會委員), the founding editor of the Chinese Journal of Experimental Diagnostics* (中國實驗診斷雜誌創始主編), the deputy editor of the Journal of Pharmaceutical Progress* (藥學進展雜誌副主編), the editorial board of the Chinese Journal of Cancer Biotherapy* (中國腫瘤生物治療雜誌編委), and the editorial board of the Chinese Journal of Immunology* (中國免疫學雜誌編委).

* For identification purposes only
* 僅供識別

董事履歷 BIOGRAPHICAL DETAILS OF DIRECTORS

王冠先生，43歲，為獨立非執行董事，於二零二三年四月一日獲委任加入董事會。王先生專注於證券資本法律服務領域，擁有超過20年的證券資本法律服務經驗，熟悉中國內地及香港證券資本相關法律法規，能夠提供多元化證券資本領域的法律服務。王先生現任北京市中倫律師事務所合夥人，兼任貴州黔源電力股份有限公司(股份代號：SZ002039)獨立董事、興業證券股份有限公司(股份代號：SH601377)外聘內核委員及貴州省機場集團有限公司戰略與投資顧問委員會特聘專家。王先生曾在北京市尚公律師事務所及北京萬商天勤律師事務所擔任律師、合夥人職務，並曾兼任深圳市安車檢測股份有限公司(股份代號：SZ300572)獨立董事、第九屆北京市律師協會國有資產法律專業委員會委員及第十屆北京市律師協會證券法律專業委員會委員。王先生獲中國人民大學法學碩士學位。王先生持有深圳證券交易所頒發的《上市公司獨立董事資格證書》。

聯席公司秘書

陳燕玲女士，為我們的執行董事兼聯席公司秘書。陳女士的履歷請參閱本節「執行董事」。

李健威先生，為我們的聯席公司秘書。彼於二零二二年十月十七日獲委任。李先生現為卓佳專業商務有限公司(「卓佳」)企業服務部高級經理，卓佳是一家綜合性的商業、企業和投資者服務提供者。李先生於公司秘書領域擁有逾十年經驗，其一直為香港上市公司以及跨國、私人及離岸公司提供專業的企業服務。李先生是特許秘書、特許管治專業人士，以及香港公司治理公會和特許公司治理公會的會員。

Mr. Wang Guan, aged 43, is our independent non-executive Director and was appointed to the Board on 1 April 2023. Mr. Wang specializes in legal services for securities capital with over 20 years of experience in legal services for securities capital and is familiar with the laws and regulations relating to securities capital in Mainland China and Hong Kong. He is able to provide a wide range of legal services for securities capital. Mr. Wang is a partner of Zhong Lun Law Firm, an independent director of Guizhou Qianyuan Power Co., Ltd. (stock code: SZ002039), an external internal auditor of Industrial Securities Co., Ltd. (stock code: SH601377) and a special expert of the strategy and investment advisory committee of Guizhou Airport Group Co., Ltd. (貴州省機場集團有限公司). Mr. Wang was a lawyer and partner of S&P Law Firm and V&T Law Firm. He was also an independent director of Shenzhen Anche Technologies Co., Ltd. (深圳市安車檢測股份有限公司) (stock code: SZ300572), and each member of the State-owned Assets Law Committee of the 9th Beijing Lawyers Association and the Securities Law Committee of the 10th Beijing Lawyers Association. Mr. Wang obtained a master's degree in law from Renmin University of China. Mr. Wang holds the Certificate of Independent Director Qualification of Listed Companies issued by the Shenzhen Stock Exchange.

JOINT COMPANY SECRETARIES

Ms. Chen Yanling, is our executive Director and joint company secretary. Please refer to this section headed "Executive Directors" for her biography.

Mr. Li Kin Wai, is our joint company secretary. He was appointed on 17 October 2022. Mr. Li is currently a senior manager of the Corporate Services Division of Tricor Services Limited, an integrated provider offering business, corporate and investor services. Mr. Li has over 10 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Mr. Li is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

企業管治報告

CORPORATE GOVERNANCE REPORT

關於本報告

報告期間

二零二三年一月一日至二零二三年十二月三十一日(「本年度」)。

良好的企業管治有利於提高本公司的整體表現、透明度及問責性，對於現代化企業管治尤為重要。董事會以本公司股東(「股東」)利益為依歸，致力維持及確保高水平之企業管治。

企業管治常規

本公司認識到公司的透明度及問責之重要性。本公司致力於實現高標準的企業管治及憑藉行之有效的企業管治流程，帶領本集團取得良好業績及提高企業形象。

於報告期內本公司已遵守上市規則附錄C1內企業管治守則(「守則」)所載的所有適用守則條文。

企業文化及戰略

本公司為投資控股公司，本集團的主要業務為於中國研究及開發(「研發」)、製造及銷售醫藥產品和醫美產品。秉承「誠信負責、務實創新、共享合作、追求卓越」為核心的價值觀，我們以誠信負責為立業之本，鼓勵務真求實、敢於突破的工作作風，推崇開放合作的胸懷，重視團隊、尋求共贏，不斷追求卓越。緊緊相扣的四環標誌，分別代表了「專心、專注、專業、共贏」的企業精神，彰顯本集團風貌。行為準則是對本集團核心價值觀與企業精神的正向詮釋。本公司提倡員工踐行「敢擔當、善合作、肯包容、有激情、勤學習及求實效」的文化行為，減少內部消耗和摩擦，培養團隊精神，充分調動積極性和創新的熱情，增強榮譽感和責任感。

本公司將持續審閱及調整(如需要)其業務戰略，並跟隨不斷變化的市況以確保迅速採取積極措施應對變化及滿足市場需求，促進本集團的可持續發展。

ABOUT THIS REPORT

Reporting Period

From 1 January 2023 to 31 December 2023 (the “Year”).

Good corporate governance is favorable for the improvement of the overall performance, transparency and accountability of the Company and is crucial to the modern corporate administration. The Board, in the interests of the shareholders of the Company (the “Shareholders”), devotes considerable efforts to maintaining and ensuring a high standard of corporate governance.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules during the reporting period.

CORPORATE CULTURE AND STRATEGY

The Company is an investment holding company and the principal activities of the Group are the research and development (“R&D”), and the manufacture and sale of pharmaceutical products and medical aesthetic products in the PRC. By adhering to the core values of “integrity and responsibility, pragmatism and innovation, cooperation and sharing, and pursuit of excellence”, we take integrity and responsibility as the foundation of our work, encourage the work style of staying realistic and daring to make breakthroughs, advocate openness and cooperation, attach importance to teamwork, seek win-win cooperation, and constantly pursue excellence. The four interlocking rings represent the corporate spirit of “staying focused, staying committed, being professional and reaching a mutual win”, highlighting the Group’s style and features. The code of conduct is a positive interpretation of the Group’s core values and corporate spirit. The Company advocates the practice of the cultural behaviors of “being brave, cooperative, tolerant, passionate, diligent and pragmatic” among employees, in order to reduce internal consumption and friction, cultivate team spirit, fully mobilize enthusiasm and zeal for innovation, and enhance the sense of honor and responsibility.

The Company will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

董事會

董事會由五名執行董事及三名獨立非執行董事組成。於二零二三年四月一日，辛定華先生辭任獨立非執行董事及王冠先生獲委任為獨立非執行董事。除於本年報披露外，董事會成員之間並無任何財務、業務、家族或其他重要關係。董事會成員之履歷載於第71至75頁之「董事履歷」。年內，主席與行政總裁的職責已區分，且該等職責由馮馬升醫生（作為主席）及郭維城醫生（作為行政總裁）行使。

董事會負責監管本集團的戰略發展，決定本集團的目標、商業策略及政策，並監察及掌控營運及財務表現，以達到本集團的戰略性目標。本集團的管理團隊具備廣泛的營運經驗及行業知識，並已獲董事會授予權力及責任以處理本集團的日常管理事務。此外，董事會亦已授出若干特定責任予多個董事會委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會。該等董事會委員會的進一步詳情載列如下。

董事會於本年度召開四次董事會會議。例行會議前至少14日，向全體董事寄發載有董事會會議議程的會議通知。本公司於董事會會議積極尋求獨立非執行董事的意見。董事會及董事會委員會的會議記錄由各會議經正式委任的秘書保存，全體董事將會及時獲提供董事會文件及相關數據，使董事會可就提呈會議的事項作出知情決定。此外，董事會全體成員已定時審閱有關本集團的業務文件及資料。

全體董事均可獲聯席公司秘書提供意見及服務。本公司聯席公司秘書為陳燕玲女士（為本公司的執行董事）及李健威先生。李先生在本公司的主要聯絡人為陳女士。

陳女士及李先生已各自遵照上市規則第3.29條於本年度內進行不少於15小時的相關專業培訓。

BOARD OF DIRECTORS

The Board comprises five executive Directors and three independent non-executive Directors. Mr. Patrick Sun resigned as independent non-executive Director and Mr. Wang Guan was appointed as independent non-executive Director on 1 April 2023. Save as disclosed in this annual report, there is no financial, business, family or other material relationship among the members of the Board. The biographical information of the members of the Board are set out on pages 71 to 75 in the section headed "Biographical Details of Directors". During the Year, the roles of the chairman and the chief executive officer are segregated and such roles are exercised by Dr. Che Fengsheng as the Chairman and Dr. Guo Weicheng as the CEO.

The Board is responsible for the governance of the Group's strategic development, determination of the Group's objectives, business strategies and policies, and the supervision and control of the operation and financial performance in pursuit of the Group's strategic objectives. Our management team, which possesses extensive operating experience and industry knowledge, has been delegated by the Board with the authority and responsibility for the day-to-day management of the Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, the audit committee, remuneration committee, nomination committee and risk management committee. Further details of these Board committees are set out below.

The Board convened four Board meetings during the Year. All Directors were sent meeting notices, at least 14 days prior to the regular meetings, with the Board meeting agendas. The views of independent non-executive Directors were actively solicited by the Company during Board meetings. Minutes of Board meetings and Board committees meetings are kept by duly appointed secretaries of the respective meetings. All Directors are provided with Board papers and related statistics in a timely manner, which enabled the Board to make informed decisions on matters proposed. In addition, all Board members have regularly reviewed the business documents and information related to the Group.

All Directors are entitled to access to the advice and services of the joint company secretaries. The joint company secretaries of the Company are Ms. Chen Yanling, who is an executive Director of the Company, and Mr. Li Kin Wai. The primary contact person of Mr. Li at the Company is Ms. Chen.

In compliance with Rule 3.29 of the Listing Rules, each of Ms. Chen and Mr. Li, has undertaken no less than 15 hours of relevant professional training during the Year.

企業管治報告

CORPORATE GOVERNANCE REPORT

於報告期間，各董事出席董事會會議的出席記錄如下：

The attendance record of each Director at the Board meetings, during the reporting period, is stated below:

出席次數／
合資格出席之
董事會會議次數
**Attendance/
No. of Board
meetings eligible
to attend**

執行董事

車馮升醫生(主席)
郭維城醫生(副主席兼行政總裁)
張炯龍醫生
陳燕玲女士
繆瑰麗女士(副行政總裁兼首席財務官)

Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and CEO)
Dr. Zhang Jionglong
Ms. Chen Yanling
Ms. Miao Guili (Deputy CEO and CFO)

4/4
4/4
4/4
4/4
4/4

獨立非執行董事

曾華光先生
朱迅博士
王冠先生(於二零二三年四月一日獲委任)
辛定華先生(於二零二三年四月一日辭任)

Independent Non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan (appointed on 1 April 2023)
Mr. Patrick Sun (resigned on 1 April 2023)

4/4
4/4
3/3
1/1

本公司已安排合適的責任保險，以就董事因公司業務而產生的責任向彼等提供彌償。保險覆蓋範圍將每年進行檢討。

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

至於守則條文規定董事應向發行人披露彼等於公眾公司或組織擔任職務的數目及性質及其他重大承擔，亦應披露該等承擔所涉及的公眾公司或組織的名稱以及彼等擔任有關職務所涉及的時間，董事們已同意及時向本公司披露彼等的職務承擔。

With regards to the code provision requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved in such commitments, the Directors have agreed to disclose their commitments to the Company in a timely manner.

獨立非執行董事

董事會現已委任三名獨立非執行董事。三名獨立非執行董事中，最少其中一名具備上市規則第3.10條規定的適當專業資格，或會計或相關的財務管理專長。三分之一董事會成員為獨立非執行董事。獨立非執行董事曾華光先生、朱迅博士及王冠先生已分別與本公司續訂彼等的委任函，年期分別自二零二三年九月四日、二零二四年二月二十日及二零二四年四月一日起為期一年。獨立非執行董事須根據本公司組織章程細則（「細則」）輪值告退或重選連任。各獨立非執行董事已根據上市規則第3.13條規定向本公司提交年度獨立性確認書。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載的獨立性指引。

董事會於二零二二年三月二十九日採納「董事會獨立性評估機制」，旨在確保本公司董事會擁有強大的獨立元素，從而使董事會有效地進行獨立判斷而更好地保障股東利益。本機制包括：

- 成立一個有明確職權範圍的提名委員會物色合適的人選委任為董事，包括獨立非執行董事。
- 制定提名政策，詳細說明識別、選擇、推薦、培養和整合新董事的過程和標準。
- 就獨立非執行董事（「獨立非執行董事」）而言：
 - 每名獨立非執行董事在獲委任為董事時均須參考提名政策及上市規則的規定，以書面形式向本公司確認其獨立性；
 - 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見上市規則）的關係（如有）；
 - 每名獨立非執行董事如其個人資料有任何變動，因而可能影響其獨立性，須盡快通知本公司。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has currently appointed three independent non-executive Directors. At least one of the three independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules. One-third of the members of the Board are independent non-executive Directors. Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan, being the independent non-executive Directors, have renewed their letters of appointment with the Company for a term of one year commencing from 4 September 2023, 20 February 2024 and 1 April 2024, respectively. The independent non-executive Directors are subject to retirement by rotation or re-election in accordance with the Company's bye-laws (the "Bye-Laws"). Each independent non-executive Director has submitted to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board adopted a "Board Independence Evaluation Mechanism" on 29 March 2022 to ensure a strong independent element on the Board of the Company, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests. The mechanism includes:

- Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- Nomination Policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- For independent non-executive directors ("INED(s)"):
 - Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the Nomination Policy as well as the Listing Rules;
 - Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any;
 - Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.

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- 提名委員會將每年評估所有獨立非執行董事的獨立性，並確認每位獨立非執行董事仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響他們的獨立判斷的關係和情況。每位提名委員會成員均需迴避評估其自身的獨立性。
- 如董事會在股東大會上提呈選舉個別人士為獨立非執行董事的決議，將在致股東的通函中列明其認為該人士應當選及獨立的理由。
- 設立機制讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。
- 鼓勵董事獨立地接觸及諮詢本公司高級管理層(如需要)。
- 將對董事會獨立性進行年度審查(「**董事會獨立性評估**」)，確保其在判斷上保持獨立，並繼續對管理層提出的假設和觀點提出客觀和建設性的質問。
- 董事會獨立性評估可採取向所有董事單獨進行問卷調查，及如有必要，可通過與每位董事單獨面談以作補充，及/或以董事會認為合適和必要的任何其他方式進行。
- 董事會獨立性評估報告將提交給董事會，董事會將在適當情況下共同討論結果和進行改進計劃。
- 為提高問責和透明度，董事會獨立性評估的結果或上述評估結果的摘要將在企業管治報告中披露。
- 上述董事會獨立性評估將被視為本公司的一項持續工作，若需要就同一議題進行外部評估，本公司可尋求外部顧問的協助。
- The nomination committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every nomination committee member should abstain from assessing his/her own independence.
- Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.
- An annual review on Board independence (the “**Board Independence Evaluation**”) will be conducted, with attention to ensuring that it remains independent in judgement and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.
- The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.
- The results of the Board Independence Evaluation or a summary of the findings of the said Evaluation will be disclosed in the Corporate Governance Report for accountability and transparency purposes.
- The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.

以問卷調查形式進行的董事會獨立性評估已發送給全體董事進行評估，董事會對本年度董事會的架構、規模、組成及獨立性的評估感到滿意。董事會亦每年審閱「董事會獨立性評估機制」以確保其持續有效。

The Board Independence Evaluation in the form of a questionnaire had been sent to all Directors for assessment and the Board is satisfied with the evaluation on structure, size, composition and independence of the Board for the Year. The Board also reviewed the “Board Independence Evaluation Mechanism” on an annual basis to ensure its continued effectiveness.

委任、重選及罷免董事

細則規定，所有董事須至少每三年輪值退任一次，而於每次股東週年大會上，當時三分之一董事（或倘人數並非三的倍數，則為最接近但不少於三分之一）須輪值退任，及如符合資格則可膺選連任。此外，任何獲董事會委任以填補臨時空缺的董事將任職至其獲委任後的首次股東大會為止，並須於該大會上接受重選。

任何獲董事會委任以增添現有董事會的董事將僅任職至下屆股東週年大會為止，屆時符合資格膺選連任。退任董事符合資格於各自股東大會上接受股東重選。

根據細則，車馮升醫生、曾華光先生及朱迅博士將於二零二四年舉行之本公司股東週年大會（「二零二四年股東週年大會」）上輪值退任及有資格膺選連任為董事。

本公司可透過普通決議案於董事任期屆滿前罷免有關董事（但不得損害有關董事可能就因違反其與本公司訂立的任何合約引致的損失而提出的任何索償），惟任何就罷免董事而召開有關大會的通告應載有擬提呈該決議案的意向聲明，並於大會舉行14日前送交有關董事，而該董事有權於該會議上聆聽有關其罷免的動議。

因此，董事會認為已有足夠措施以確保本公司在此方面的企業管治常規為股東權益提供足夠保障，而保障水平與守則條文相若。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Bye-Laws provide that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being (or, if the number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and being eligible, can offer themselves for re-election. In addition, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting.

Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting and shall then be eligible for re-election. The retiring Directors are eligible for re-election by the Shareholders at the respective general meetings.

Pursuant to the Bye-Laws, Dr. Che Fengsheng, Mr. Tsang Wah Kwong and Dr. Zhu Xun will retire by rotation and be eligible for re-election as Directors at the annual general meeting to be held in 2024 (the "2024 AGM").

A Director may be removed by an ordinary resolution of the Company before the expiration of his period of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director 14 days before the meeting and, at such meeting, such Director shall be entitled to be heard on the motion for his removal.

As such, the Board considers that sufficient measures have been put in place to ensure our Company's corporate governance practice in this respect provides sufficient protection for the interests of Shareholders to a standard commensurate with the provision of the Code.

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董事培訓

本公司鼓勵董事參與持續的專業發展，以發展及更新彼等的知識及技能，以確保其在具備全面資訊及切合所需的前提下為董事會作出貢獻。於本年度，董事嚴格遵守守則條文第C.1.4條進行董事培訓。全體董事均已參與持續的專業發展，並已提供彼等接受培訓的記錄。

DIRECTORS' TRAINING

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, the Directors are committed to complying with the code provision C.1.4 of the Code on Directors' training. All Directors have participated in continuous professional development and provided a record of training they received.

董事姓名	Name of Directors	出席與董事職責相關的研討會、會議及工作坊	閱讀資料，例如報紙、雜誌及企業管治相關更新資料
		Attending seminar, conference and workshop related to Director's duties	Reading materials like newspapers, journals and updates relevant to corporate governance
執行董事	Executive Directors		
車馮升醫生	Dr. Che Fengsheng	✓	✓
郭維城醫生	Dr. Guo Weicheng	✓	✓
張炯龍醫生	Dr. Zhang Jionglong	✓	✓
陳燕玲女士	Ms. Chen Yanling	✓	✓
繆瑰麗女士	Ms. Miao Guili	✓	✓
獨立非執行董事	Independent Non-executive Directors		
曾華光先生	Mr. Tsang Wah Kwong	✓	✓
朱迅博士	Dr. Zhu Xun	✓	✓
王冠先生(於二零二三年四月一日獲委任)	Mr. Wang Guan (appointed on 1 April 2023)	✓	✓
辛定華先生 (於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	✓	✓

審核委員會

本公司已根據上市規則第3.21條的規定設立審核委員會(「審核委員會」)，並遵從守則訂明其書面職權範圍。審核委員會的主要職責是協助董事會就本集團財務申報程序、內部監控及風險管理系統的效率提供獨立意見，監察審計過程及履行董事會規定的其他職務及職責。審核委員會目前包括三名獨立非執行董事(曾華光先生、朱迅博士及王冠先生)，並由持有會計專業資格的曾華光先生擔任主席。

AUDIT COMMITTEE

The Company has established the audit committee (the "Audit Committee") in accordance with the requirements of Rule 3.21 of the Listing Rules and with its written terms of reference in compliance with the Code. The primary duties of the Audit Committee are to assist the Board to provide an independent view on the effectiveness of the financial reporting procedures, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as required by the Board. The Audit Committee currently comprises three independent non-executive Directors (Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan), and is chaired by Mr. Tsang Wah Kwong who has a professional qualification in accountancy.

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於本年度，審核委員會已舉行三次會議。審核委員會審閱了本集團的財務匯報事項，以及檢討財務和會計方面的內部監控制度，並已提交改善建議給董事會。審核委員會的職權範圍與守則有關部分所載條文一致。

此外，審核委員會已審閱、討論及批准截至二零二三年十二月三十一日止年度的年度業績及截至二零二三年六月三十日止期間的中期業績。於本年報日期，審核委員會亦審閱二零二三年的核數師酬金及向董事會推薦續聘安永會計師事務所為二零二四年之本公司核數師，惟須待股東於二零二四年股東週年大會上批准。

審核委員會成員於本年度的會議出席記錄如下：

During the Year, three meetings were held by the Audit Committee. The Audit Committee had reviewed the Group's financial reporting matters, reviewed the internal control system in relation to finance and accounting and submitted improvement proposals to the Board. The terms of reference of the Audit Committee are consistent with the provisions set out in the relevant sections of the Code.

In addition, the Audit Committee had reviewed, discussed and approved the annual results for the year ended 31 December 2023 and the interim results for the period ended 30 June 2023. As at the date of this annual report, the Audit Committee also reviewed the auditor's remuneration for 2023 and recommended the Board to re-appoint Ernst & Young as the Company's auditor for the year of 2024, which is subject to approval by the Shareholders at the 2024 AGM.

The attendance record of the Audit Committee members at the meetings held during the Year was as follows:

董事姓名	Name of Directors	出席次數／ 合資格出席之 會議次數 Attendance/ No. of meetings eligible to attend
曾華光先生(主席) (於二零二三年四月一日獲委任為主席)	Mr. Tsang Wah Kwong (Chairman) (appointed as chairman on 1 April 2023)	3/3
朱迅博士	Dr. Zhu Xun	3/3
王冠先生 (於二零二三年四月一日獲委任)	Mr. Wang Guan (appointed on 1 April 2023)	2/2
辛定華先生 (於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	1/1

提名委員會

本公司根據守則規定成立提名委員會(「提名委員會」)，並訂明其書面職權範圍。提名委員會的主要職責為(其中包括)：審閱董事會架構、規模及組成方式；評估獨立非執行董事的獨立性；以及就委任董事有關事宜向董事會作出推薦建議。提名委員會目前包括一名執行董事(郭維城醫生)及三名獨立非執行董事(曾華光先生、朱迅博士及王冠先生)，並由王冠先生擔任主席。提名委員會的職權範圍與守則有關部分條文一致。於本年度，提名委員會已根據守則規定審閱董事會的組成，並認為董事會由具備多元化背景及技能的成員組成，並確保充分制衡以及保障股東及公眾人士利益。

NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") with its written terms of reference in compliance with the Code. The primary duties of the Nomination Committee are, among others, to review the structure, size and composition of the Board, to assess the independence of the independent non-executive Directors and to make recommendations to the Board on matters relating to the appointment of Directors. The Nomination Committee currently comprises one executive Director (Dr. Guo Weicheng) and three independent non-executive Directors (Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan) and is chaired by Mr. Wang Guan. The terms of reference of the Nomination Committee are consistent with the provisions set out in the relevant sections of the Code. During the Year, the Nomination Committee reviewed the composition of the Board in accordance with the requirements as stipulated in the Code and concluded that the Board comprised members with diversified backgrounds and skills which ensured check and balance and safeguarded the interests of Shareholders as well as the public.

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董事會採納董事會成員多元化政策(「**董事會多元化政策**」)及提名政策(「**提名政策**」)，制定達致董事會成員多元化而採取之方針。本公司相信可透過實施董事會多元化政策達致多元化。採納以下可計量目標：甄選候選人將按一系列多元化範疇為基準，包括但不限於年齡、性別、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質。充分顧及董事會成員多元化的裨益，最終將按客觀條件、選定候選人的長處及可為董事會提供的貢獻而作決定。

於二零二三年十二月三十一日，董事會的8名董事中包括2名女性(佔董事會的25%)，於本集團的2,872名員工中，女性員工佔57.24%。董事會認為董事會及本集團員工在性別上均為多元化。目前，本公司尚未就實踐有關董事會成員及本集團員工的多元化政策(包括性別多元化)制定任何可計量目標，亦未知悉任何會令本集團僱員達到性別多元化更具挑戰或較不相干的因素及情況。然而，本公司將會不時考慮及檢討有關多元化政策(包括性別多元化)並制定任何適用可計量目標(倘適合)。

於本年度，提名委員會舉行兩次會議。提名委員會檢討董事會的架構、人數及組成：考慮退任董事的重新委任；評估獨立非執行董事的獨立性及考慮新獨立非執行董事的委任。在向董事會提呈建議最終委任作最終批准前，提名委員會經考慮他們的技能、經驗及知識、本公司相關要求以及董事會架構及組成，盡職謹慎地識別、檢討及提名適合成為本公司董員會成員的候選人。

The Board adopted a board diversity policy (the “**Board Diversity Policy**”) and nomination policy (the “**Nomination Policy**”) setting out the approach to diversify members of the Board. The Company believes that a diversified perspective can be achieved through implementation of the Board Diversity Policy. The following measurable objectives were adopted: selection of candidates will be based on a range of diversity perspectives, including but not limited to age, gender, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities. The ultimate decision will be based on objective criteria, merit and contribution that the selected candidates will bring to the Board having due regard for the benefits of diversity on the Board.

As at 31 December 2023, the Board comprised 2 females (representing 25% of the Board), out of 8 Directors; and among the 2,872 employees of the Group, female employees accounted for 57.24%. The Board considers that the Board and the Group's workforce are all diverse in terms of gender. At present, the Company has not set any measurable objectives for implementation of the diversity policies in relation to the Board members and the workforce of the Group (including gender diversity) and is not aware of any factors or circumstances that would make it more challenging or less relevant for the Group to achieve gender diversity among its employees. However, the Company will consider and review from time to time such diversity policies (including gender diversity) and setting of any measurable objectives (if applicable).

During the Year, two meetings were held by the Nomination Committee. The Nomination Committee had reviewed the structure, size and composition of the Board, considered the re-appointment of the retiring Directors, assessed the independence of the independent non-executive Directors and considered the appointment of the new independent non-executive Director. The Nomination Committee, had also, taking into consideration the skills, experience and knowledge, the relevant requirements of the Company and the structure and composition of the Board, identified, reviewed and nominated, with diligence and care, candidates who are suitable as Board members of the Company before making final recommendations to the Board for their final appointment.

於本年度，提名委員會成員出席會議記錄如下：

The attendance record of the Nomination Committee members at the meetings held during the Year was as follows:

董事姓名	Name of Directors	出席次數／ 合資格出席之 會議次數 Attendance/ No. of meetings eligible to attend
王冠先生(主席) (於二零二三年四月一日獲委任)	Mr. Wang Guan (Chairman) (appointed on 1 April 2023)	1/1
郭維城醫生	Dr. Guo Weicheng	2/2
曾華光先生 (於二零二三年四月一日不再擔任主席)	Mr. Tsang Wah Kwong (ceased to be chairman on 1 April 2023)	2/2
朱迅博士	Dr. Zhu Xun	2/2
辛定華先生 (於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	1/1

提名委員會將定期檢討董事會成員多元化政策及提名政策以確保其持續有效。

The Nomination Committee will review the Board Diversity Policy and Nomination Policy on a regular basis to ensure its continued effectiveness.

提名政策

根據守則要求，董事會於二零一九年三月十八日批准並採納提名政策，載列考慮董事候選人的委任及重新委任董事時將採納之準則及程序。

NOMINATION POLICY

The Board has approved and adopted a nomination policy on 18 March 2019 according to the requirements of the Code. It sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-appointed as Directors of the Company.

提名準則

- 在考慮提名董事候選人或重新委任董事時，提名委員會應注意以下準則：
 - 候選人的年齡、性別、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質；
 - 對董事會的組成及成員多元化之影響；
 - 候選人投入充足的時間且有效地履行其職責的承諾。就此而言，應考慮候選人於公眾公司或組織所任職位的數量及性質及其他行政委任或其他重要的工作承擔；
 - 候選人因獲選而引發潛在／實際的利益衝突；
 - 候選人的獨立性；

NOMINATION CRITERIA

- When considering a candidate nominated for directorship or a Director's proposed re-appointment, the Nomination Committee will have regard to the following factors:
 - age, gender, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate;
 - effect on the Board's composition and diversity;
 - commitment of the candidate to devote sufficient time to effectively carry out his/her duties. In this regard, the number and nature of offices held by the candidate in public companies or organizations, and other executive appointments or significant commitments will be considered;
 - potential/actual conflicts of interest that may arise if the candidate is selected;
 - independence of the candidate;

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1.6 就建議續任獨立非執行董事而言，彼已在任之服務年期；及

1.7 提名委員會按照個別情況而認為有關係的其他因素。

1.6 in the case of a proposed re-appointment of an INED, the number of years he/she has already served; and

1.7 other factors considered to be relevant by the Nomination Committee on a case by case basis.

提名程序及流程

2. 在細則條文的規限下，如董事會認為有必要委任額外董事，則應採納以下程序：

2.1 提名委員會依據以上所列之準則，不論是在借助或沒有借助外部機構或本公司之協助的情況下，物色及挑選候選人；

2.2 提名委員會可使用任何認為適當評估候選人的流程，其中可能包括個人訪談，背景調查，陳述或由候選人及第三方提供之書面參考；

2.3 提名委員會應透過舉行會議審議事項，除非舉行會議並不實際，否則應避免以書面決議之方式作出決定；

2.4 提名委員會向董事會提供所有關於候選人所需資料，包括上市規則第13.51(2)條內載列之所需資料；

2.5 董事會委任人選前，評估董事會當時所具備的技能、知識及經驗，並根據該評估編製特定委任所需的職責及能力說明再向董事會提出建議（包括任期及委任條件）；

2.6 董事會依據提名委員會的建議而審議及決定有關委任；

2.7 董事的所有委任應透過委任書予以確定，而委任書應經過提名委員會批准，列明董事委任的主要條款及條件；及

NOMINATION PROCEDURES AND PROCESS

2. Subject to the provisions in the Bye-Laws, if the Board recognises the need to appoint an additional Director, the following procedures should be adopted:

2.1 the Nomination Committee identifies or selects candidates, with or without assistance from external agencies or the Company, pursuant to the criteria set out above;

2.2 the Nomination Committee adopts any process appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references;

2.3 the Nomination Committee will hold a physical meeting to consider the matter and avoid the making of decisions by written resolutions unless it is impractical that a physical meeting be held;

2.4 the Nomination Committee provides to the Board with all the information required including information set out in Rule 13.51(2) of the Listing Rules in relation to the candidates;

2.5 before recommendation to the Board, evaluate the balance of skills, knowledge and experience on the Board to prepare a description of the role and capabilities required for a particular appointment, then the Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment;

2.6 the Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee;

2.7 all appointments of Director should be confirmed by letter of appointment setting out the key terms and conditions of the appointment of the Directors, which should be approved by the Nomination Committee; and

2.8 根據上市規則第13.74條，凡股東須就選舉或重新選舉董事進行表決，附有相關股東大會通知的通函應載有上市規則第13.51(2)條規定之候選人的所有資料。

在重新委任現任董事之情況下，須根據載於上文準則，透過舉行會議考慮有關續任的事宜。

股東提名

股東亦可提名參選董事的人選，有關詳情載列於本公司網站上的《股東建議指定人士參選董事的程序》。

薪酬委員會

本公司根據上市規則第3.25條的規定成立薪酬委員會（「薪酬委員會」），並遵從守則訂明其書面職權範圍。薪酬委員會的主要職責為（其中包括）就本集團董事及高級管理層所有薪酬政策與架構向董事會提供建議及檢討及審批管理層的薪酬建議。董事薪酬參考彼等職責及經驗與當前市況釐定。薪酬委員會目前包括一名執行董事（車馮升醫生）及三名獨立非執行董事（曾華光先生、朱迅博士及王冠先生），並由朱迅博士擔任主席。薪酬委員會的職權範圍與守則有關部分所載條文一致。

於本年度，薪酬委員會舉行兩次會議，會上薪酬委員會已評估執行董事表現；檢討薪酬政策；審議及批准二零二三年執行董事的薪酬建議以及向董事會建議獨立非執行董事的董事袍金；審議及批准新獨立非執行董事的薪酬建議。

2.8 pursuant to Rule 13.74 of the Listing Rules, where Shareholders are required to vote on electing or re-electing a Director, the circular accompanying the notice of the relevant general meeting should contain all the information of the candidates required under Rule 13.51(2) of the Listing Rules.

In cases of re-appointments of existing Directors, a physical meeting will be held to consider the re-appointment based on the same criteria set out in above.

NOMINATION BY SHAREHOLDERS

The Shareholders may also propose a person for election as a Director, details of which are set out in the “Procedures for a Shareholder to Propose a Person for Election as a Director” on the Company’s website.

REMUNERATION COMMITTEE

The Company established a remuneration committee (the “**Remuneration Committee**”) in accordance with the requirements of Rule 3.25 of the Listing Rules and with its written terms of reference in compliance with the Code. The primary duties of the Remuneration Committee are, amongst other things, to make recommendations to the Board on the Group’s policy and structure for all remuneration of the Directors and senior management and to review and approve the management’s remuneration proposals. The remuneration of the Directors is determined with reference to their duties, responsibilities and experience, and to prevailing market conditions. The Remuneration Committee currently comprises one executive Director (Dr. Che Fengsheng) and three independent non-executive Directors (Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan) and is chaired by Dr. Zhu Xun. The terms of reference of the Remuneration Committee are consistent with the provisions set out in the relevant sections of the Code.

During the Year, two meetings were held by the Remuneration Committee, during which the Remuneration Committee assessed the performance of executive Directors; reviewed the remuneration policy; reviewed and approved the proposed remuneration for executive Directors in 2023 and made recommendation to the Board on the Director’s fees for independent non-executive Directors; reviewed and approved the proposed remuneration for new independent non-executive Director.

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於本年度，薪酬委員會成員出席會議記錄如下：

The attendance record of the Remuneration Committee members at the meetings held during the Year was as follows:

董事姓名	Name of Directors	出席次數／ 合資格出席之 會議次數 Attendance/ No. of meetings eligible to attend
朱迅博士 (主席)	Dr. Zhu Xun (Chairman)	2/2
車馮升醫生	Dr. Che Fengsheng	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2
王冠先生 (於二零二三年四月一日獲委任)	Mr. Wang Guan (appointed on 1 April 2023)	1/1
辛定華先生 (於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	1/1

董事及高級行政人員的薪酬詳情載列於本年度財務報表附註8。由於本公司的高級行政人員均由董事兼任，因此本公司將不再按照薪酬等級額外披露高級管理人員的薪酬詳情。

Details of the Directors' and executive's remuneration are set out in note 8 to the financial statements for the Year. Since the Company's executive are also director, the Company no longer disclosed additional details of remuneration of the executive by band.

風險管理委員會

於二零一五年十二月十三日，董事會批准和成立本公司的風險管理委員會（「**風險管理委員會**」），並制訂其具體書面職權範圍。二零二三年三月二十四日，董事會修訂風險管理委員會職權範圍。風險管理委員會的主要職責為（其中包括）：審閱本公司的風險管理、內部監控系統、環境、社會及管治（「**ESG**」）策略、政策、指引及程序以及檢討風險管理、內部監控系統及ESG工作的有效性。風險管理委員會包括三名執行董事（郭維城醫生、陳燕玲女士及繆瑰麗女士）及一名獨立非執行董事（曾華光先生），並由陳燕玲女士及繆瑰麗女士擔任聯席主席。

於本年度，風險管理委員會共舉行兩次會議。風險管理委員會審閱及就本公司的風險管理和內部監控系統作出檢討並提供建議予董事會。風險管理委員會亦就ESG策略、政策、指引及程序作審閱和檢討並向董事會提供意見。

RISK MANAGEMENT COMMITTEE

On 13 December 2015, the Board approved and established the risk management committee of the Company (the "**Risk Management Committee**") with written terms of reference. On 24 March 2023, the Board amended the terms of reference for the Risk Management Committee. The primary duties of the Risk Management Committee are, among others, to review the Company's risk management, internal control system and environmental, social and governance ("**ESG**") strategies, policies, guidelines and procedures and to review the effectiveness of the work on risk management, internal control systems and ESG. The Risk Management Committee consists of three executive Directors (Dr. Guo Weicheng, Ms. Chen Yanling and Ms. Miao Guili) and one independent non-executive Director (Mr. Tsang Wah Kwong), and is co-chaired by Ms. Chen Yanling and Ms. Miao Guili.

During the Year, two meetings were held by the Risk Management Committee. The Risk Management Committee reviewed and assessed the risk management and internal control systems of the Company, and made suggestions to the Board. The Risk Management Committee had also reviewed and assessed the ESG strategies, policies, guidelines and procedures, and expressed their opinions to the Board.

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於本年度，風險管理委員會成員出席會議記錄如下：

The attendance record of the Risk Management Committee members at the meetings held during the Year was as follows:

董事姓名	Name of Directors	出席次數／ 合資格出席之 會議次數 Attendance/ No. of meetings eligible to attend
陳燕玲女士 (聯席主席) (於二零二三年四月一日獲委任為聯席主席)	Ms. Chen Yanling (Co-chairman) (appointed as co-chairman on 1 April 2023)	2/2
繆瑰麗女士 (聯席主席) (於二零二三年四月一日獲委任為聯席主席)	Ms. Miao Guili (Co-chairman) (appointed as co-chairman on 1 April 2023)	2/2
郭維城醫生	Dr. Guo Weicheng	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2
辛定華先生 (於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	1/1

董事及有關僱員的證券交易標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易的操守守則。經向所有董事作特別查詢，所有董事確認，彼等於本年度一直遵守標準守則之標準。為遵守守則，本集團亦已設定及採納標準守則為有關僱員進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司內幕資料的僱員買賣本集團之證券。

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”) as its own code of conduct for securities transactions by the Directors. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Year. To comply with the Code, the Group has also established and adopted the Model Code as the code of conduct for securities transactions by relevant employees to regulate the dealings in the securities of the Group by certain employees of the Group who are deemed to be likely in possession of the inside information of the Company.

董事就綜合財務報表承擔的責任

董事確認彼等的責任為編製真實公平反映本集團於截至二零二三年十二月三十一日止財政年度財務狀況的財務報表。有關本公司外聘核數師的申報責任聲明載於本年報第126至132頁。

DIRECTORS’ RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors confirmed that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group for the financial year ended 31 December 2023. A statement on reporting responsibility with respect to the external auditor of the Company is set out on pages 126 to 132 of this annual report.

風險管理及內部監控

董事會負責確保本集團維持健全有效的風險管理及內部監控系統。本集團已採納內部監控程序及政策，以保障資產，確保妥善保存會計記錄及作出可靠的財務報告，並確保遵守有關法例及規定。該等系統旨在管理(但非消除)無法實現業務目標之風險，且僅合理(但非絕對)保證不會出現重大錯誤陳述或損失。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that a sound and effective risk management and internal control system is maintained within the Group. The Group has adopted internal control procedures and policies to safeguard the assets, to ensure proper maintenance of accounting records, to carry out reliable financial reporting and to ensure compliance with the relevant laws and regulations. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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審核委員會協助董事會每年檢討本集團風險管理及內部監控系統是否有效，審閱範圍涵蓋所有重大方面的監控，包括本公司財務監控、運營監控及合規監控；也包括在會計、內部審計及財務報告職能方面的資源充足性、員工資質及經驗，以及員工所接受的培訓課程及有關補貼的程度。於本年度，基於風險管理委員會及審核委員會的檢討結果，董事會對本集團風險管理及內部監控審閱結果滿意並認為有效及足夠。

本集團設立內部審核團隊，在審核委員會指導下獨立開展審計工作。內部審核團隊的年度工作計劃乃定期檢討本集團風險管理及內部監控系統的有效性並向風險管理委員會及審核委員會匯報。內部審核團隊向審核委員會匯報審計工作結果，並根據審核委員會建議執行跟進行動，以協助審核委員會及董事會推動本集團風險管理及內部監控的持續改善。內部審核團隊由具有一定職業道德、專業能力、審計經驗及恰當溝通能力的人員擔任。

於二零二三年，董事會聘請專業第三方公司為本集團就風險管理提供專業意見及服務。本集團並在二零二三年開展了公司層面和關鍵業務流程內控審閱，管理層已採取措施控制相關風險，並制定了內部監控管理機制與整改計劃，將持續落實執行。

本集團建立了全面風險管理體系，並與現有的內部監督體系實現了有機融合。通過系統的風險管理程序，識別並建立符合本公司經營情況的風險清單，評估風險發生的可能性與影響力，對本集團業務影響的嚴重性進行排序，結合定性和定量分析挖掘風險成因，從經營策略、制度流程、架構職能、技術工具、人員技能、資源配置及績效考核七個方面出發，提出多維度、行之有效的應對策略，形成書面報告並匯報管理層和董事會。本集團進一步制定風險管理措施以維持風險在可接受的程度內，最終通過內部監督制度實現有效落實，體現風險管理的工作效果。本集團目前已形成常態化的風險日常監控與定期評估機制，實現對日常經營管理活動中的重要風險因素進行持續監督。

The Audit Committee assists the Board to review the effectiveness of the Group's risk management and internal control systems every year. Review scope covers the control of all major aspects, including the Company's financial control, operation control and compliance control. It also reviews the adequacy of resources in the accounting, internal audit and financial reporting functions, staff qualifications and experience, and the level of training attended and related subsidies that employees have received. During the Year, based on the review results from the Risk Management Committee and the Audit Committee, the Board is satisfied with the review results of the Group's risk management and internal control and considers them effective and sufficient.

The Group has established an internal audit team who conducts independent auditing work under the guidance of the Audit Committee. The annual work plan of the internal audit team was to review periodically in relation to the effectiveness of risk management and internal control systems and reports to the Risk Management Committee and Audit Committee. The internal audit team reported the audit results to the Audit Committee, carried out follow-up actions agreed based on recommendations of the Audit Committee and to assist the Audit Committee and the Board to promote continuous improvement of the Group's risk management and internal controls. The internal audit team is staffed by persons with certain professional ethics, professional competence, audit experience and appropriate communication skills.

In 2023, the Board has appointed a professional third party to provide professional advice and services on risk management to the Group. The Group also implemented internal control review at the Company level and key business processes in 2023. The management has taken measures to control related risks and developed internal monitoring management mechanism and rectification plan which will continue to be implemented.

The Group has established a comprehensive risk management system and realized organic integration with the internal control system. Through a systematical risk management process, a list of risks is compiled by identification with respect to the operating conditions of the Company. Judgment on the possibility of occurrence and the effects of various types of risks is attained through assessment of risks. Ranking the severity of the Group's business impact by combining qualitative and quantitative analysis to find out the causes of risks, recommendations of multi-dimensional and effective responsive strategies are made from seven aspects, including operation strategy, system process, structural functions, technical tools, skills of staff, allocation of resources and performance appraisal, and a written report is prepared for submission to the management and the Board. The Group further developed risk management measures to maintain risk within an acceptable level. Finally, fruitful results of risk management will be realized through effective implementation of the internal control system. The Group has formed a regular mechanism for daily monitoring and regular assessment of risks to realize continuing supervision on essential risk factors in the daily operational management activities.

本集團除了在內部實施風險管理及內部監控並定期回顧外，每年外聘核數師在開展法定審核工作的同時，檢查若干主要的風險管理及內部監控是否充足及有效。於適當情況下，本集團採納外聘核數師的有關建議，加強風險管理及內部監控。

此外，為規範集團運營，保證本集團各項業務符合相關法規，於二零一五年將原集團監察部改組為合規部，負責本集團所有與合規相關工作的建立、檢查和報告，自此在本集團內部建立了合規風險管理組織架構，定期回顧本集團內部員工、客戶、供應商及合作方行為合規性，開展遵紀守法及合規廉潔的培訓教育，每年與員工簽訂合規承諾書，以闡明本集團對賄賂、貪污及不正當競爭的管理規定，規範僱員的廉潔自律行為。該做法符合有關反貪污的適用法律法規及行業慣例。

關於處理及發佈內幕消息，本集團制定了《信息披露管理辦法》，並遵守適用法律、法規和上市規則，按信息處理及發佈程序，真實、及時、準確、合法、完整地披露信息，履行披露義務，並確保適當批准披露該等消息前維持保密，保護股東、債權人及其他利益相關人員的合法權益。本公司已採取必要的內部控制措施，以限制董事、高級管理層及相關僱員在未經本公司授權之前獲取或使用內幕消息。

本集團已制定「舉報政策」，供僱員及利益相關人員就有關本集團任何事宜的潛在不當行為進行舉報。

In addition to internal implementation of risk management and conducting regular review on internal control, the Group will engage external auditors annually to perform statutory audits as well as to review the adequacy and effectiveness of certain key risk management and internal control aspects. Under appropriate circumstances, the Group will adopt the relevant recommendations of the external auditors to enhance risk management and internal control.

Moreover, to regulate operations of the Group and to ensure that all businesses of the Group comply with relevant laws and regulations, the Group's former surveillance department has been restructured into the compliance department in 2015 and is responsible for the establishment, inspection and reporting of all compliance-related work of the Group. A compliance risk management organizational structure has been established within the Group since then to conduct regular reviews on the compliance of conducts of the Group's internal staff, customers, suppliers and cooperative partners, provide training and education on observing discipline and laws and complying with anti-corruption rules, and sign letters of undertakings on compliance with employees annually, in order to clarify the Group's management requirements related to bribery, corruption and unfair competition and standardize the employees' honest and self-disciplined behavior. Such practice is aligned with the applicable laws and regulations on anti-corruption and the industry practice.

Regarding the handling and release of inside information, the Group has formulated the "Information Disclosure Management Measures", and has complied with applicable laws, regulations and the Listing Rules, to disclose information truthfully, timely, accurately, legally and completely in accordance with the information processing and release procedures to perform the obligations of disclosure, and to ensure that such information has been kept confidential prior to the proper approval of its disclosure to protect the legitimate interests of the Shareholders, creditors and other stakeholders. The Company has implemented necessary internal control measures to restrict Directors, senior management and related employees to obtain or use the inside information without prior authorisation by the Company.

The Group has established the "Whistleblowing Policy" for employees and stakeholders to raise concerns about possible improprieties in any matter related to the Group.

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與股東及投資者之溝通

於二零二三年，本集團多次參與機構投資者會議，並通過多元化渠道定期與眾多投資者溝通。本集團亦於本公司及聯交所網站刊登年度及中期報告、業績公告、其他公告及通函，藉以達致最高標準及財務透明。

於本年度，本公司於二零二三年六月二日舉行了股東週年大會。

於本年度，董事出席股東大會的記錄載列如下：

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

In 2023, the Group has participated in a number of institutional investor conferences and regularly communicated with many investors through various means. The Group has also set to provide the highest standard and financial transparency through publication of annual and interim reports, results announcements, other announcements and circulars through the websites of the Company and the Stock Exchange.

During the Year, the Company held the annual general meeting on 2 June 2023.

The attendance records of the Directors at the general meetings held during the Year are set out below:

		出席次數／ 舉行之會議次數 Attendance/ No. of meetings held
執行董事	Executive Directors	
車馮升醫生	Dr. Che Fengsheng	1/1
郭維城醫生	Dr. Guo Weicheng	1/1
張炯龍醫生	Dr. Zhang Jionglong	1/1
陳燕玲女士	Ms. Chen Yanling	1/1
繆瑰麗女士	Ms. Miao Guili	1/1
獨立非執行董事	Independent Non-executive Directors	
曾華光先生	Mr. Tsang Wah Kwong	1/1
朱迅博士	Dr. Zhu Xun	1/1
王冠先生(於二零二三年四月一日獲委任)	Mr. Wang Guan (appointed on 1 April 2023)	1/1
辛定華先生(於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	0/0

股東溝通政策

根據守則要求，董事會已採納股東溝通政策（「政策」）並將至少每年審閱政策以確保其有效性。經審閱與股東溝通的不同渠道後，董事會確信於本年度內已適當實施政策並屬有效。

1. 目的

- 1.1 本政策所載條文旨在確保四環集團股東，包括個人及機構股東（統稱「股東」），及在適當情況下包括一般投資人士，均可適時取得全面、相同及容易理解的本公司資料（包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況），一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。
- 1.2 就本政策而言，投資人士包括本公司的準投資者，以及就本公司表現進行報告及分析的分析員。

2. 總體政策

- 2.1 董事會持續與股東及投資人士保持對話，並會定期檢討本政策以確保成效。
- 2.2 本公司向股東及投資人士傳達資訊的主要渠道為：本公司的財務報告（中期及年度報告）；股東週年大會及其他可能召開的股東大會；以及公司通訊及其他登載在四環集團網站上的公司刊物。
- 2.3 本公司時刻確保有效及適時向股東及投資人士傳達資訊。如對本政策有任何疑問，應向公司秘書或企業傳訊部主管提出。

Shareholder Communication Policy

The Board adopted a Shareholder communication policy (“Policy”) according to the Code and will review the Policy at least annually to ensure its effectiveness. Having reviewed the different channels of communication with Shareholders, the Board is satisfied that the Policy has been properly implemented during the Year and is effective.

1. Purpose

- 1.1 This Policy aims to set out the provisions with the objective of ensuring that Sihuan Group’s Shareholders, both individual and institutional (collectively, “Shareholders”), and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company.
- 1.2 For the purpose of this Policy, references to the investment community is intended to include the Company’s potential investors as well as analysts reporting and analysing the Company’s performance.

2. General Policy

- 2.1 The Board shall maintain an on-going dialogue with Shareholders and the investment community, and will regularly review this Policy to ensure its effectiveness.
- 2.2 Information shall be communicated to Shareholders and the investment community mainly through the Company’s financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened and its corporate communications and other corporate publications on the Sihuan Group website.
- 2.3 Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. Any question regarding this Policy shall be directed to the Company Secretary or Head of Corporate Communications.

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3. 傳訊途徑

股東查詢

- 3.1 股東如對名下持股有任何問題，應向本公司的香港股份過戶登記分處提出。
- 3.2 股東及投資人士可隨時要求索取本公司的公開資料。
- 3.3 本公司須向股東及投資人士提供指定的聯絡人及電郵地址，以便他們提出任何有關本公司的查詢。

公司通訊*

- 3.4 向股東發放的公司通訊以淺白中、英雙語編寫，以利便股東了解通訊內容。股東有權選擇收取公司通訊的語言(英文或中文)或收取方法(印刷本或電子形式)。
- 3.5 股東宜向本公司提供(其中尤其包括)電郵地址，以助提供適時有效的通訊。

公司網站

- 3.6 四環集團網站(www.sihuanpharm.com)專設「投資者關係」欄目。四環集團網站上登載的資料定期更新。
- 3.7 本公司發送予聯交所的資料亦會隨即登載在四環集團網站。有關資料包括財務報表、業績公告、通函及股東大會通告及相關的說明文件等。
- 3.8 本公司每年的股東週年大會及業績公告所連帶提供的簡報會資料均會在發佈後盡快登載在四環集團網站。
- 3.9 本公司或其附屬公司刊發的所有新聞稿全部均會登載在四環集團網站。

3. Communication Strategies

Shareholders' enquiries

- 3.1 Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Branch Share Registrar.
- 3.2 Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.
- 3.3 Shareholders and the investment community shall be provided with designated contacts and email addresses in order to enable them to make any query in respect of the Company.

Corporate Communication*

- 3.4 Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).
- 3.5 Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

Corporate Website

- 3.6 A dedicated "Investor Relations" section is available on the Sihuan Group website (www.sihuanpharm.com). Information on the Sihuan Group website is updated on a regular basis.
- 3.7 Information released by the Company to the Stock Exchange is also posted on the Sihuan Group website immediately thereafter. Such Information on website includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.
- 3.8 All presentation materials provided in conjunction with the Company's annual general meeting and results announcement each year will be made available on the Sihuan Group website as soon as practicable after their release.
- 3.9 All press releases issued by the Company or its subsidiaries will be made available on the Sihuan Group website.

股東大會

- 3.10 股東宜參與股東大會，如未可出席，可委派代表代其出席並於會上投票。
- 3.11 股東週年大會應有適當安排，以鼓勵股東參與。
- 3.12 本公司會監察及定期檢討股東大會程序，如有需要會作出改動，以確保其切合股東需要。
- 3.13 董事會成員（尤其是董事會轄下各委員會的主席或副主席或其代表）、適當的行政管理人員及外聘核數師均會出席股東週年大會回答股東提問。
- 3.14 股東宜出席本公司舉辦的股東活動，從而得悉本公司的情況，包括最新的戰略規劃、產品及服務等。

與投資市場的溝通

- 3.15 本公司會定期舉辦各種活動，包括為投資者／分析員舉行簡介會及與其單獨會面、在本地及國際路演推介、傳媒訪問、投資者推廣活動，以及舉辦／參與業界專題論壇等，以促進本公司與股東及投資人士之間的溝通。
- 3.16 四環集團董事及僱員但凡與投資者、分析員、傳媒或其他外界相關人士聯絡接觸或溝通對話必須遵守披露義務和要求。

4. 股東私隱

- 4.1 本公司明白保障股東私隱的重要性，除法例規定者外，不會在獲得股東同意前擅自披露股東資料。
- * 「公司通訊」指四環已經或將向任何持有其證券的人士發出以供其參閱或採取行動的任何文件，包括（但不限於）董事會報告及年度賬目連同核數師報告、中期報告、會議通告、通函及代表委任表格等。

Shareholders' Meetings

- 3.10 Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.
- 3.11 Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders' participation.
- 3.12 The process of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.
- 3.13 Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.
- 3.14 Shareholders are encouraged to attend Shareholders' activities organised by the Company, where information about the Company, including its latest strategic plan, products and services etc will be communicated.

Investment Market Communications

- 3.15 Investor/analyst briefings and one-on-one meetings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums, etc. will be available on a regular basis in order to facilitate communication between the Company, Shareholders and the investment community.
- 3.16 Sihuan Group's Directors and employees who have contacts or dialogues with investors, analysts, media or other interested outside parties are required to comply with the disclosure obligations and requirements.

4. Shareholder Privacy

- 4.1 The Company recognises the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.
- * "Corporate Communication" refers to any document issued or to be issued by Sihuan for the information or action of holders of any of its securities, including, but not limited to, the directors' report and annual accounts together with a copy of the auditor's report, the interim report, a notice of meeting, a circular and a proxy form.

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更改憲章文件

經修訂及重列細則已於二零二三年六月二日獲採納，以(i)使細則符合上市規則的修訂及百慕達適用法律、(ii)為本公司召開股東大會提供靈活性(包括允許股東大會以除實體會議外的混合會議或電子會議方式舉行)以及(iii)作出其他若干內部改進。有關詳情，請參閱本公司日期為二零二三年三月二十四日之公告以及日期為二零二三年四月二十八日之通函。

經修訂及重列細則的最新版本可於聯交所及本公司各自的網站上查閱。

除上文所披露者外，於報告期內，本公司的組織章程大綱及細則並無變更。

股東權利

下列程序受細則、百慕達一九八一年公司法(「**公司法**」)及適用之法例與法規所規限。股東若對下列程序有疑問，或欲向董事會詢問，可向本公司聯席公司秘書(「**公司秘書**」)提出書面請求，地址為香港灣仔港灣道1號會展廣場辦公大樓4905室。

A. 股東於股東大會提呈建議(建議指定人士參選董事除外)的程序

- (1) 根據細則第56及57條，本公司股東週年大會(「**股東週年大會**」)須每年舉行一次，並可於必要時舉行股東特別大會。
- (2) 根據公司法第79條，(i)持有有權於股東大會上投票之全體股東總投票權不少於二十分之一的股東；或(ii)不少於一百名股東，可向有權收取股東週年大會或股東大會通知的股東提呈書面要求以通知於股東週年大會上動議的任何決議案，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不少於1,000字的書面陳述。

CHANGES IN CONSTITUTIONAL DOCUMENTS

The amended and restated Bye-Laws were adopted on 2 June 2023 in order to (i) bring the Bye-Laws in line with the amendments made to the Listing Rules and the applicable laws of Bermuda, (ii) provide flexibility to the Company in relation to the conduct of general meetings (including allowing general meetings to be held as hybrid meetings or electronic meetings in addition to physical meetings) and (iii) make some other housekeeping improvements. For details, please refer to the Company's announcement dated 24 March 2023 and the circular dated 28 April 2023.

The latest version of the amended and restated Bye-Laws is available on the respective websites of the Stock Exchange and the Company.

Save as disclosed above, during the reporting period, there has not been any change in the Company's memorandum of association and Bye-Laws.

SHAREHOLDERS' RIGHTS

The following procedures are subject to the Bye-Laws, the Bermuda Companies Act 1981 (the "**Act**") and applicable legislation and regulation. Shareholders who have enquires about the following procedures or have enquires to put to the Board may write to the joint company secretaries of the Company (the "**Company Secretary**") at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

A. Procedures for Shareholders to make proposals at general meeting (other than a proposal of a person for election as a Director)

- (1) Pursuant to Bye-Laws 56 and 57, the Company holds an annual general meeting ("**AGM**") every year, and may hold a general meeting known as a special general meeting whenever necessary.
- (2) Pursuant to section 79 of the Act, Shareholder(s) holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request for notice of any resolution intended to be moved at an AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting to be given to the Shareholders entitled to receive notice of the AGM or general meeting.

- (3) 書面請求／陳述須由相關股東簽署，並於股東週年大會舉行前六(6)週(倘要求獲提供決議案通知)或股東大會舉行前一(1)週(倘為任何其他要求)呈遞至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda)及連同副本呈交至本公司香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致公司秘書。
- (4) 根據公司法第80條，倘書面要求適當，公司秘書可要求董事會(i)將決議案加載股東週年大會議程及提供決議案通知；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效，或相關股東未有支付足夠費用供本公司作出上述行動，則向相關股東告知此結果，因此建議決議案不會加載股東週年大會議程，股東大會陳述亦不會傳閱。
- (3) The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda with a copy to its principal office in Hong Kong at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary, not less than six (6) weeks before the AGM in the case of a requisition for notice of a resolution and not less than one (1) week before the general meeting in the case of any other requisition.
- (4) Pursuant to section 80 of the Act, if the written request is in order, the Company Secretary will request the Board (i) to include the resolution in the agenda for the AGM and give notice of the resolution; or (ii) to circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid or the Shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM or the statement will not be circulated for the general meeting.

B. 股東建議指定人士參選董事的程序

- (1) 倘正式合資格出席因處理委任／選舉董事而召開的股東大會並於會上投票的股東欲建議指定人士(股東本身除外)於該大會上參選董事，則須將書面通知呈遞至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda)及本公司香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致公司秘書。
- (2) 為使本公司告知全體股東有關建議，書面通知須列明獲建議參選董事人士的全名及上市規則第13.51(2)條規定的該名人士履歷詳情，並須由相關股東簽署及連同該名人士簽署的通知，表明其有意參選。

B. Procedures for a Shareholder to propose a person for election as a Director

- (1) If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the Shareholder himself/herself) for election as a Director at that meeting, he/she must deposit a written notice at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal office in Hong Kong at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.
- (2) In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and accompanied by a notice signed by that person indicating his/her willingness to be elected.

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- (3) 發出有關書面通知的最短期限至少須為七(7)日，倘該等通知於寄發指定舉行有關選舉之股東大會通知後遞交，則遞交有關通知的期限將於寄發指定舉行有關選舉之股東大會通告翌日開始，並於不遲於有關股東大會日期前七(7)日結束。
- (4) 倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個整日及不少於十(10)個營業日就該建議向股東刊發公佈或寄發補充通函。

C. 股東召開股東特別大會(「股東特別大會」)的程序

- (1) 於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一的股東，可隨時向本公司註冊辦事處發出書面要求(地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda)及連同其副本呈遞至香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致董事會或公司秘書，要求董事會召開股東特別大會，處理有關要求所指任何事項的相關議程，而有關大會須於遞呈上述要求後兩(2)個月內舉行。
- (2) 書面要求須列明股東大會的目的，經相關要求人士簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等要求人士簽署。
- (3) 倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，則向相關要求人士告知此結果，亦不會應要求召開股東特別大會。

- (3) The minimum length of the period, during which such written notice(s) may be given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
- (4) If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the Shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

C. Procedures for Shareholders to convene special general meeting ("SGM")

- (1) Shareholders 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 sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and with a copy to its principal office in Hong Kong at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary, to require a SGM 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.
- (2) The written requisition must state the purposes of the general meeting, be signed by the requisitionists and may consist of several documents in like form, each signed by one or more of those requisitionists.
- (3) If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the requisitionists will be advised of this outcome and accordingly, a SGM will not be convened as requested.

- (4) 向全體註冊股東發出通知以供考慮相關要求人士於股東特別大會上所提呈建議的期限詳情如下：

股東特別大會須以發出不少於十四(14)個完整日之通告召開，惟倘上市規則許可，且由大多數有權出席及於會上表決的股東(合共佔不少於全體股東於該股東特別大會的總投票權百分之九十五(95%))同意時，召開股東特別大會的通知期可能較上述所規定者為短。

- (5) 倘遞呈後二十一(21)日內董事會未有召開有關大會，則遞呈要求人士可根據公司法第74(3)條的規定自行以同樣方式召開大會。
- (6) 根據公司法第74(3)條的規定，倘董事會於遞呈要求日期起計二十一(21)日內未有召開有關大會，則遞呈要求人士或擁有彼等全體總表決權半數以上的任何該等人士可自行以同樣方式召開大會，惟所召開大會不得於上述日期起三(3)個月屆滿後舉行。
- (7) 遞呈要求人士因董事會未有正式召開大會而產生的所有合理開支須由本公司向遞呈要求人士償付，而本公司將從基於有關失責董事的服務而到期應付或即將應付的任何袍金或其他薪酬款項中扣留所償付款項。

D. 股東向董事會作出查詢的程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書的聯絡詳情如下：

四環醫藥控股集團有限公司
香港灣仔
港灣道1號
會展廣場辦公大樓4905室
電話：(852) 3628 3911
傳真：(852) 3101 0362
電郵：ir@sihuanpharm.com

股東亦可在本公司股東大會上向董事會作出查詢。

- (4) The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the requisitionists at a SGM is as follows:

A SGM must be called by notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a SGM may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having the right to attend and vote at the SGM, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the SGM of all the Shareholders.

- (5) If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Act.
- (6) In accordance with the provision of section 74(3) of the Act, if the Board does not within twenty-one (21) days from the date of deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.
- (7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such directors as were in default.

D. Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Sihuan Pharmaceutical Holdings Group Ltd.
Room 4905, Office Tower, Convention Plaza
1 Harbour Road
Wanchai, Hong Kong
Telephone: (852) 3628 3911
Fax: (852) 3101 0362
Email: ir@sihuanpharm.com

Shareholders may also make enquiries to the Board at the general meetings of the Company.

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股息政策

根據守則要求，董事會已於二零一九年三月十八日批准並採納股息政策。

1. 本公司可透過股東大會以任何貨幣宣派股息，惟所宣派的股息不得超過董事會建議的金額。董事會亦可不時宣派股息或其他分派。
2. 本公司宣派任何股息，均應當根據百慕達公司法、細則以及其他適用法律法規進行，且以不影響本公司及其附屬公司的正常營運為原則。
3. 在符合上文第二段的前提下，本公司是否宣派股息以及宣派金額，將取決於本公司的財務業績、現金流量與財務狀態及狀況、營運及資金需求、營商情況和策略、未來的營運和收益、資本要求和開支計劃、適用會計準則下可分派溢利金額以及董事會認為與本集團有關的其他因素。

董事會持續審閱本股息政策，並保留隨時更新、修正、修改及／(或)取消本股息政策的絕對自主權利。本公司不保證在任何既定期間，派發任何特定金額的股息，並且公司沒有任何預先確定的派息率。

企業管治職能

董事會負責確保公司建立健全的企業管治常規及程序。董事會授權審核委員會履行以下企業管治職務：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察本公司董事的培訓及持續專業發展；
- (c) 檢討及監察本公司的政策及常規在法律及監管規定方面的合規情況；

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 18 March 2019 according to the requirement of the Code.

1. The Company may declare dividends in any currency through the Shareholders' meeting, but the dividends declared shall not exceed the amount recommended by the Board. The Board may also declare dividends or other distributions from time to time.
2. Any dividend declared by the Company shall be conducted in accordance with the Bermuda Companies Act, the Bye-Laws and other applicable laws and regulations, and shall not affect the normal operation of the Company and its subsidiaries as the principle.
3. Subject to the second paragraph above, whether the Company declares dividends and the declared amounts will depend on the Company's financial results, cash flow and financial status and conditions, operating and funding needs, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, the amount of profit that can be distributed under the applicable accounting standards and other factors that the Board considers relevant to the Group.

The Board will continuously review this dividend policy and reserves the absolute autonomy to update, amend, modify and/or cancel this dividend policy at any time. The Company does not guarantee the payment of any specific amount of dividends for any given period of time and does not have any pre-determined dividend payout ratio.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for ensuring that the Company establishes good corporate governance practices and procedures. The Audit Committee is authorised by the Board to perform the corporate governance duties as below:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

- (d) 制定、檢討及監察適用於本公司董事及僱員的行為守則及企業管治事宜合規指引(如有)；及
- (e) 檢討本公司對守則及其他相關規則的合規情況及企業管治報告中的披露情況。

核數師酬金

本年度，本集團核數師向本集團提供核數服務。二零二三年度核數及非核數服務費用分別為人民幣4.2百萬元及無。

遵守不競爭承諾

車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生(統稱及各自為「契諾人」)各自已就其遵守不競爭承諾契據的條款(於本公司日期為二零一零年十月十五日的招股章程披露)提供年度聲明書。根據不競爭契據，各契諾人已(其中包括)不可撤銷及無條件地向本公司承諾，於有關期間內任何時間，各契諾人須各自及須促使其聯繫人(本集團成員公司除外)：

- (i) 不會直接或間接從事、投資、參與或試圖參與或提供任何服務或提供任何財務支持或以其他方式參與(不論以其個人名義或互相或聯同或代表任何人士或公司)與本集團的業務相同、類似或產生競爭的任何業務；及
- (ii) 不會採取任何行動干涉或中斷或可能干涉或中斷本集團的業務。

獨立非執行董事亦已審閱契諾人遵守不競爭承諾契據的情況。

- (d) to develop, review and monitor the code of conduct and compliance manual to corporate governance matters (if any) applicable to Directors and employees of the Company; and
- (e) to review the Company's compliance with the Code and other related rules and disclosure in the Corporate Governance Report.

AUDITOR'S REMUNERATION

For the Year, the auditor of the Group provided audit services for the Group. The service fees for audit and non-audit services in 2023 amounted to RMB4.2 million and Nil, respectively.

COMPLIANCE OF THE NON-COMPETITION UNDERTAKING

Each of Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong (collectively, the "Covenantors" and each a "Covenantor") had provided an annual declaration in respect of their compliance with the terms of the deed of non-competition undertaking (as disclosed in the Company's prospectus dated 15 October 2010). Pursuant to the deed of non-competition, each of the Covenantors has, among other things, irrevocably and unconditionally undertaken with the Company that at any time during the relevant period, each of the Covenantors shall, and shall procure that its associates (other than members of the Group):

- (i) not, directly or indirectly, engage in, invest in, participate in, or attempt to participate in or render any services to or provide any financial support to or otherwise be involved in, whether on its own account or with each other or in conjunction with or on behalf of any person or company, any business which is the same as, similar to or in competition with the business of the Group; and
- (ii) not take any action which interferes with or disrupts or may interfere with or disrupt the business of the Group.

The independent non-executive Directors have also reviewed the compliance by the Covenantors with the deed of non-competition undertaking.

董事會報告

REPORT OF DIRECTORS

董事會提呈本年度董事會報告及經審核綜合財務報表（「財務報表」）。

主要業務

本公司為一家投資控股公司，本公司附屬公司之主要業務載列於財務報表附註20。

業務審視

主要關係

(i) 僱員

僱員為本集團最大資產之一，本集團高度重視僱員之個人發展。本集團定期檢討僱員的薪酬待遇並作出必要調整以符合市場標準，亦已採納購股權計劃及股份獎勵計劃，以表揚及獎勵員工對本集團之營運及未來發展作出的貢獻。

(ii) 供應商

本集團與多個供應商發展長期良好關係，並確保雙方對品質及道德之目標一致。本集團謹慎選擇供應商，要求供應商達到一定的水平。

(iii) 分銷商

我們主要透過分銷商銷售產品至最終客戶。我們與分銷商緊密合作，以確保我們於提升品牌價值及客戶服務方面之觀點一致。

(iv) 醫院

本集團致力為醫院提供優質產品。我們亦透過不同渠道如探訪、推廣資料及會面等持續溝通與醫院保持緊密聯繫及關係。

The Board presents the Report of Directors together with the audited consolidated financial statements for the Year (the “**Financial Statements**”).

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 20 to the Financial Statements.

BUSINESS REVIEW

Key Relationships

(i) Employees

Employees are one of the greatest assets of the Group and the Group regards the personal development of its employees highly important. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. The Group has also adopted share option scheme and share award scheme to recognise and reward the contribution of the employees for the benefit of the Group's operations and future development.

(ii) Suppliers

We have developed long-term relationships with a number of suppliers and to ensure that they share our commitment to quality and ethics. We carefully select our suppliers and require them to satisfy certain benchmarks.

(iii) Distributors

We sell our products to the end-user customers through distributors. We work closely with the distributors to ensure that we share the view for enhance our brand value and customer services.

(iv) Hospitals

We are committed to offer quality products to hospitals. We also stay connected and maintain a close relationship with the hospitals through various channels such as visits, marketing materials and meetings.

有關本集團本年度業務的審視與對未來業務發展的論述均載於本年報第24頁至第27頁的主席報告，而有關本集團可能面對的風險及不明朗因素的描述，亦載於第28頁的管理層討論及分析，財務報表附註42還刊載了本集團的財務風險管理分析。本年報第23頁則刊載本集團財務摘要，以財務關鍵表現指標分析本集團的本年度表現。此外，關於風險管理、內部監控系統、ESG、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，分別刊於第24頁至第27頁的主席報告、第76頁至第101頁的企業管治報告及第102頁至第125頁之本董事會報告書中，並於本集團企業網頁內可供查閱。

環境保護

本公司在生產與運營過程中始終遵守綠色環保的可持續發展承諾，嚴格遵守業務所在地的環保法律法規，建立健全環境管理制度及監督體系，推動高效環保的生產運作模式，致力於構建資源節約型、環境友好型企業。本年度，本集團重點推動下屬生產開展多項精益生產改造項目，推動節能增效的生產方式；積極回應國家政策，強化危廢品管理；同時，進一步規範環境資料管理，為制定企業節能減排目標奠定資料基礎。

本集團致力於營造綠色舒適的辦公環境，推行多種綠色宣傳與能耗管理手段，鼓勵全員參與自檢自查，不斷強化員工的環保節能意識；同時，進一步規範垃圾分類管理，美化環境。

本集團將不時檢討其環保工作，並在業務營運中持續探索環境管理的提升優化方向，以履行企業經濟與環境可持續發展之承諾。

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 24 to 27 of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the Management Discussion and Analysis on page 28. Also, the financial risk management analysis of the Group can be found in Note 42 to the Financial Statements. An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Group Financial Summary on page 23 of this annual report. In addition, discussions on the Group's risk management, internal control, ESG, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Chairman's Statement, the Corporate Governance Report and this Report of Directors on pages 24 to 27, pages 76 to 101 and pages 102 to 125, respectively, and in the Group's corporate website.

ENVIRONMENTAL PROTECTION

The Company has always abided by the environmental-friendly sustainable development commitment in the process of production and operation, strictly complied with the environmental protection laws and regulations in the places where it operates, established and improved the environmental management system and monitoring system, promoted an efficient and green pattern for production and operation, committed to building a resource-saving and environment-friendly enterprise. For the Year, the Group focused on promoting its subordinated production units to conduct various lean production transformation projects, so as to promote an energy-saving and profit-increasing production pattern; proactively responded to national policies to strengthen the management of hazardous wastes; at the same time, further standardized the environmental information management, laying an information foundation for setting the corporate goals of energy conservation and emission reduction.

The Group is committed to creating a green and comfortable office environment, carries out a variety of green publicity and energy consumption management methods, encourages all employees to participate in self-inspection to constantly strengthen employees' awareness of environmental protection and energy saving. Meanwhile, the Group further regulates garbage classification management to make a beautiful environment.

The Group will review its environmental protection work from time to time and continue to explore the direction of improvement and optimization of environmental management in its business operations in order to fulfill its commitments to realize corporate economic and environmental sustainability.

董事會報告

REPORT OF DIRECTORS

為進一步提升環境、社會及管治的信息披露水平，回應利益相關方關注，本集團將繼續披露獨立的《環境、社會及管治報告》。有關本集團環保工作具體事宜與績效詳情，請參考本集團適時出版截至二零二三年十二月三十一日止年度的《環境、社會及管治報告》。

分部資料

本年度，本集團之營業額、收益及分部資料之分析載列於財務報表附註4。

業績及分派

本集團本年度之業績載列於本年報第133至第134頁之綜合損益及其他全面收益表。

董事會不建議就截至二零二三年十二月三十一日止年度派付末期股息（二零二二年：每股人民幣3.2分）。

財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載列於本年報第23頁。

物業、廠房及設備

於本年度，本集團之物業、廠房及設備之變動詳情載列於財務報表附註14。

附屬公司、聯營公司及合營企業

有關本公司於二零二三年十二月三十一日之主要附屬公司、聯營公司及合營企業之詳情分別載列於財務報表附註20、21及39。

In order to further improve our information disclosure level in environment, society and governance and respond to our stakeholders' concerns, the Group will continuously disclose the independent Environmental, Social and Governance Report. For details of the Group's environmental protection work and performance, please refer to the Group's Environmental, Social and Governance Report for the year ended 31 December 2023 to be published in due course.

SEGMENT INFORMATION

An analysis of the Group's turnover, income and segment information for the Year is set out in note 4 to the Financial Statements.

RESULTS AND DISTRIBUTIONS

The Group's results for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 133 to 134 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: RMB3.2 cents per share).

FINANCIAL HIGHLIGHTS

A summary of the Group's results and assets and liabilities for the last five financial years is set out on page 23 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the Financial Statements.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the Company's principal subsidiaries, associates and joint venture as at 31 December 2023 are set out in notes 20, 21 and 39 to the Financial Statements, respectively.

股本

於本年度，本公司之股本變動詳情連同其原因載列於財務報表附註27。

股份及儲備

有關本集團及本公司於本年度的股份及儲備變動詳情載列於綜合權益變動表以及財務報表附註27及29。於報告期間完結時，可供分派予股東的儲備為人民幣946,344,000元（二零二二年：人民幣1,306,486,000元）。

購股權計劃及剩餘期限

股東於二零一七年十月二十四日（「購股權計劃採納日期」）舉行的股東特別大會上批准及採納購股權計劃（「購股權計劃」），自購股權計劃採納日期起計十（10）年內有效。而截至本年報日期，有效期大約還剩約三年七個月。

購股權計劃的目的

購股權計劃旨在鼓勵合資格人士（載於下文（a）段）(i)於日後對本集團作出最大貢獻；(ii)獎勵彼等過往作出的貢獻；及(iii)吸納及挽留對本集團而言屬重要及／或其貢獻有利或將有利於本集團表現、增長及所得成果的合資格人士，或以其他方式與彼等維持持續關係。

(a) 合資格人士

董事會可全權酌情邀請本集團任何成員公司的任何董事或候任董事（包括獨立非執行董事）、任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位的其他僱員、任何候任僱員、任何全職或兼職僱員或當時調入本集團任何成員公司作全職或兼職工作的人士、本集團任何成員公司的顧問、業務或合營企業夥伴、特許經營商、承包商、代理或代表、向本集團任何成員公司提供研究、開發或其他技術支持或任何諮詢、顧問、專業或其他服務的個人或實體，或上述任何人士的聯繫人（定義見上市規則）（統稱及各自為「合資格人士」）。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year together with the reasons for such movements are set out in note 27 to the Financial Statements.

SHARES AND RESERVES

Details of movements in the shares and reserves of the Group and the Company during the Year are set out in the Consolidated Statement of Changes in Equity and also in notes 27 and 29 to the Financial Statements. As at the end of the reporting period, the reserves available for distribution to Shareholders amounted to RMB946,344,000 (2022: RMB1,306,486,000).

SHARE OPTION SCHEME AND REMAINING LIFE

The Share Option Scheme was approved and adopted by the Shareholders at the special general meeting (the “Share Option Scheme”) held on 24 October 2017 (the “Share Option Scheme Adoption Date”), which will be valid for ten (10) years from the Share Option Scheme Adoption Date. As of the date of this annual report, it has a remaining life of approximately 3 years 7 months.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to motivate Eligible Persons (as set out in paragraph (a) below) (i) to optimise their future contributions to the Group; (ii) to reward them for their past contributions; and (iii) to attract, retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth and success of the Group.

(a) Eligible persons

Our Board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of the Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group, any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, or an associate (as defined under the Listing Rules) of any of the foregoing persons (together, “Eligible Persons” and each an “Eligible Person”).

(b) 釐定資格

- (i) 董事會可全權酌情決定根據購股權計劃向任何合資格人士（「承授人」）提出要約授出可認購本公司股份（「股份」）的購股權。
- (ii) 董事將不時依據任何合資格人士對本集團發展、增長及所得成果作出的貢獻，釐定該等人士獲授任何購股權的資格基準。
- (iii) 為免生疑問，除非董事另有決定，否則本公司向任何被界定為合資格人士的人士授出可認購股份的任何購股權，不應因此被詮釋為根據購股權計劃授出購股權。
- (iv) 合資格人士或承授人須向董事會提供董事會不時（包括於提出有關授出購股權的要約前、於接納所授出的購股權時及於行使購股權時）全權酌情要求的有關資料及支持證據，以評估及／或釐定其作為合資格人士及／或承授人或其緊密聯繫人的資格或是否持續符合資格，或用作與購股權（及其行使）條款或購股權計劃及其管理有關的用途。

因根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）可能授出的所有購股權獲行使而將予發行的股份數目，最多合共不得超過於購股權計劃採納日期的已發行股份的10%（「計劃授權上限」），惟本公司可於董事會認為合適的情況下隨時尋求股東批准更新計劃授權上限，惟因行使根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）可能授出的所有購股權而將予發行的股份數目，最多不得超過股東於股東大會上批准更新該上限之日的已發行股份的10%。

儘管有前段所述者，惟因行使根據購股權計劃（及根據本公司任何其他首次公開發售後購股權計劃）授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過不時已發行股份的30%。

(b) Determination of eligibility

- (i) The Board may, at its absolute discretion, offer to grant to any Eligible Person (a "Grantee") an option to subscribe for the Company's shares (the "Shares") under the Share Option Scheme.
- (ii) The basis of eligibility of any Eligible Person to the grant of any option shall be determined by the Directors from time to time on the basis of their contributions to the development, growth and success of the Group.
- (iii) For the avoidance of doubt, the grant of any option by the Company for the subscription of Shares to any person who falls within the definition of Eligible Persons shall not, by itself, unless the Directors otherwise determine, be construed as a grant of options under the Share Option Scheme.
- (iv) An Eligible Person or a Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion request from time to time (including before the offer of a grant of option, at the time of acceptance of a grant of option and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Person and/or a Grantee or that of his close associates or for purposes in connection with the terms of an option (and the exercise thereof) or the Share Option Scheme and the administration thereof.

The maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not in aggregate exceed 10% of the Shares in issue as at the Share Option Scheme Adoption Date ("**Scheme Mandate Limit**"), provided that the Company may at any time as the Board may think fit seek approval from the Shareholders to refresh the Scheme Mandate Limit, except that the maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 10% of the Shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed.

Despite the above-mentioned, the maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 30% of the Shares in issue from time to time.

於二零一七年十月二十四日的股東特別大會上通過有關採納購股權計劃之決議案後，根據購股權計劃可能配發及發行之股份總數將為947,108,220股股份，相當於購股權計劃採納日期已發行之股份總數約10%。於本年度初及本年度末，根據購股權計劃可供發行的證券總數分別為83,876,000股及81,610,000股股份，分別佔已發行股份比例約0.90%及0.87%。於本年報日期，根據購股權計劃可供發行的證券總數為81,610,000股股份，佔已發行股份比例約0.87%。於本年度，本公司概未根據任何計劃授出期權或獎勵。因此，本年度可就本公司所有計劃授出的期權及獎勵而發行的股份數目除以本年度已發行的股份的加權平均數就本公司而言並不適用。

在任何12個月期間內因授予任何一名合資格人士的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份數目，最多不得超過不時已發行股份的1%。倘向上述合資格人士增授購股權會導致截至增授購股權之日（包括該日）止12個月期間內行使已授予及可能授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份，合共超過當時已發行股份的1%，則增授購股權須在股東大會上取得股東另行批准，而該合資格人士及其聯繫人或緊密聯繫人（視情況而定）均須放棄投票。

授出購股權

根據購股權計劃的條款及條件並在其規限下，董事會有權於由購股權計劃採納日期起計的十(10)年期內隨時向董事會全權酌情選定的任何合資格人士提出要約授出任何購股權，並於要約獲接納時向合資格人士授出獲接納的該部分購股權。

在購股權計劃條文的規限下，董事會在提出要約授出購股權時，可全權酌情決定在購股權計劃所載條文以外施加任何董事會認為適當的有關條件、限制或局限（將於載有授出購股權要約的函件內列明），包括（在不影響前述者的一般性原則下）持續符合資格標準、關於本公司及／或承授人須達致績效、營運或財務目標的條件、限制或局限、承授人完滿履行或達成若干條件或義務，或就購股權所涉全部或部分股份行使有關購股權的權利的歸屬時間或期限，惟購股權所涉股份的歸屬期不得超過授出購股權當日起計滿十(10)年。

The total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the adoption of the Share Option Scheme was passed at the special general meeting on 24 October 2017 would be 947,108,220 Shares, representing approximately 10% of the total number of Shares in issue as at the Share Option Scheme Adoption Date. At the beginning and the end of the Year, the total number of securities available for issue under the Share Option Scheme is 83,876,000 Shares and 81,610,000 Shares, respectively, representing approximately 0.90% and 0.87% of the issued Shares, respectively. As at the date of this annual report, the total number of securities available for issue under the Share Option Scheme is 81,610,000 Shares and the percentage of the issued Shares that it represents is approximately 0.87%. During the Year, no option or award was granted under any scheme of the Company. Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Year divided by the weighted average number of shares in issue for the Year is not applicable to the Company.

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant would exceed 1% of the Shares in issue at such time, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Person and his associates or close associates (as the case may be) abstaining from voting.

Grant of options

On and subject to the terms and conditions of the Share Option Scheme, the Board shall be entitled at any time within a period of ten (10) years commencing on the Share Option Scheme Adoption Date to offer the grant of any option to any Eligible Person as the Board may in its absolute discretion select, and on acceptance of the offer, grant such part of the option as accepted to the Eligible Person.

Subject to the provisions of the Share Option Scheme, the Board may in its absolute discretion when offering the grant of an option impose any condition, restriction or limitation in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the option), including but without prejudice to the generality of the foregoing continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the Grantee, the satisfactory performance or maintenance by the Grantee of certain conditions or obligations or the time or period when the right to exercise the option in respect of all or some of the Shares to which the option relates shall vest, provided that the period within which the Shares that the option relates shall vest on a date not more than ten (10) years from the date of the grant of the option.

董事會報告 REPORT OF DIRECTORS

購股權計劃的規則規定，董事會可指定獲授購股權的合資格人士、每份購股權所涉及的股份數目及獲授購股權的日期。購股權可於購股權期限內隨時行使，惟受限於根據購股權計劃規則施加的若干條件、限制或局限。釐定認購價的基準亦於購股權計劃規則中訂明。購股權計劃並無明確績效目標。董事認為，讓董事會擁有酌情權可在授出購股權時設定（其中包括）購股權可予行使前須符合的最短持有期限、績效目標及認購價，將可更有效地達成購股權計劃的目的，原因是這可讓董事會應承授人的具體情況，經考慮承授人的資歷、經驗、過往工作表現、專業領域等因素後授出購股權，因而可給予承授人適當的鼓勵及激勵。

當本公司於載有授出購股權要約的函件所列明的期限內收到經承授人妥為簽署有關接納購股權的函件複本，連同以本公司為收款人作出的1.00港元（作為獲授購股權的代價）匯款，則授出購股權要約將被視為已獲接納。一旦作出有關接納，購股權將被視為經已授出，並於要約日期起生效。

承授人可按本公司不時設立有關行使購股權的程序行使全部或部分購股權。每次行使購股權均須附上行使該購股權所涉將予發行股份的全數認購價款。

任何特定購股權所涉及的認購價應由董事會於授出相關購股權時全權酌情釐定（並須於載有授出購股權要約的函件內列明），惟認購價不得低於下列各項的最高者：

- (i) 股份面值；
- (ii) 於要約日期聯交所每日報價表所報的股份收市價；及
- (iii) 緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價。

認購價亦可根據資本結構重組予以調整。

The rules of the Share Option Scheme provide that the Board may specify the Eligible Persons to whom options shall be granted, the number of Shares subject to each option and the date on which the options shall be granted. The options may be exercised at any time during the option period subject to certain conditions, restrictions or limitations imposed pursuant to the rules of the Share Option Scheme. The basis for determining the subscription price is also specified precisely in the rules of the Share Option Scheme. There is no performance target specified in the Share Option Scheme. The Directors consider that allowing the Board discretion to fix, among other things, the minimum period for which an option must be held before it can be exercised, performance targets and the subscription price, upon the grant of options will better serve the purpose of the Share Option Scheme as this will allow the Board to grant options that cater to the specific circumstances of the Grantee, taking into consideration the Grantee's seniority, experience, past work performance, field of expertise, etc., and thereby providing appropriate motivation and incentive to the Grantee.

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

An option shall be exercised in whole or in part by the Grantee according to the procedures for the exercise of options established by the Company from time to time. Every exercise of an option must be accompanied by a remittance for the full amount of the subscription price for the Shares to be issued upon exercise of such option.

The subscription price in respect of any particular option shall be such price as our Board may in its absolute discretion determine at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

- (i) the nominal value of a Share;
- (ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (iii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

The subscription price shall also be subject to adjustment in accordance with reorganization of capital restructure.

董事會報告

REPORT OF DIRECTORS

購股權計劃項下已授出且於二零二三年十二月三十一日尚未行使的購股權概要如下：

The summary of the options granted under the Share Option Scheme that were still outstanding as at 31 December 2023 are as follows:

承授人姓名或類別	授出日期	行使價 (港元)	行使期(附註2)	於二零二三年 一月一日	本年度 已授出	本年度 已行使	本年度 已註銷	本年度 已失效	於二零二三年 十二月三十一日
Name or Category of Grantees	Date of Grant	Exercise Price (HK\$)	Exercise Period (Note 2)	As at 1 January 2023	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 31 December 2023
(a) 董事									
(a) Directors									
陳燕玲女士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零三零年八月二十五日	4,000,000	-	-	-	-	4,000,000
Ms. Chen Yanling	26 August 2020		26 August 2020 to 25 August 2030						
繆瑰麗女士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零三零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Ms. Miao Guili	26 August 2020		26 August 2020 to 25 August 2030						
	二零二一年九月一日	2.220	二零二一年九月一日至 二零三一年八月三十一日	6,000,000	-	-	-	-	6,000,000
	1 September 2021		1 September 2021 to 31 August 2031						
曾華光先生	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零三零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Mr. Tsang Wah Kwong	26 August 2020		26 August 2020 to 25 August 2030						
朱迅博士	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零三零年八月二十五日	3,000,000	-	-	-	-	3,000,000
Dr. Zhu Xun	26 August 2020		26 August 2020 to 25 August 2030						
辛定華先生 (於二零二三年 四月一日辭任)	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零三零年八月二十五日	2,000,000	-	-	-	2,000,000	-
Mr. Patrick Sun (resigned on 1 April 2023)	26 August 2020		26 August 2020 to 25 August 2030						

董事會報告

REPORT OF DIRECTORS

承授人姓名或類別	授出日期	行使價 (港元)	行使期(附註2)	於二零二三年 一月一日	本年度 已授出	本年度 已行使	本年度 已註銷	本年度 已失效	於二零二三年 十二月三十一日
Name or Category of Grantees	Date of Grant	Exercise Price (HK\$)	Exercise Period (Note 2)	As at 1 January 2023	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 31 December 2023
(b) 僱員	二零二零年八月二十六日	0.972	二零二零年八月二十六日至 二零二零年八月二十五日	61,376,000	-	-	-	266,000	61,110,000
(b) Employees	26 August 2020		26 August 2020 to 25 August 2020						
	二零二一年九月一日	2.220	二零二一年九月一日至 二零二一年八月三十一日	1,500,000	-	-	-	-	1,500,000
	1 September 2021		1 September 2021 to 31 August 2021						
總計：				83,876,000	-	-	-	2,266,000	81,610,000
Total:									

附註：

- (1) 緊接二零二零年八月二十六日及二零二一年九月一日(購股權授出日期)前的每股收市價分別為1.050港元及2.310港元。
- (2) 購股權計劃項下授出的購股權將待達成若干歸屬條件(如有)和於授出日期後三年內及每個週年當日分批歸屬,每批為33.33%(三分之一)。待達成若干績效考核條件及若干業績目標(如有)後,購股權可分三年及於屆滿前獲行使。

Notes:

- (1) The closing prices per Share immediately before 26 August 2020 and 1 September 2021 (the dates on which the options were granted) were HK\$1.050 and HK\$2.310 respectively.
- (2) Options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), options could be exercised in three-year installments and until the expiry of options.

二零二二年股份獎勵計劃及剩餘期限

二零二二年股份獎勵計劃(「二零二二年股份獎勵計劃」)乃經董事會於二零二二年十月二十五日(「二零二二年股份獎勵計劃採納日期」)舉行的董事會會議上採納，有效期為自二零二二年股份獎勵計劃採納日期起計十(10)年。截至本年報日期，其剩餘期限為八年零七個月。

二零二二年股份獎勵計劃的目的

二零二二年股份獎勵計劃為一項股份激勵計劃，乃為認可及表彰承授人對本集團所作出或可能作出的貢獻而設立。二零二二年股份獎勵計劃將向承授人提供個人持有本公司股權的機會，以達至以下目標：(i)激勵承授人；及／或(ii)吸引及挽留所作貢獻有利、將有利或可能有利於本集團長期發展的承授人，或以其他方式與彼等維持持續關係。

合資格參與者

可能參與二零二二年股份獎勵計劃的合資格參與者包括董事或董事候選人(包括獨立非執行董事)、高級及中級管理層、專業技術人員、本集團擬引進人員及其他合資格參與者。

計劃限額

無論如何，於有效期內，二零二二年股份獎勵計劃項下可授予承授人的股份總數在整個有效期內不得超過本公司已發行股本(不時變更)的3%，即約2.5億股股份；及於任何12個月期間內，根據二零二二年股份獎勵計劃可能獎勵個別承授人的股份數目不得超過本公司已發行股本(不時變更)的1%。任何被沒收、未獲歸屬、遭註銷或到期(無論自願或非自願)的獎勵(或獎勵的一部分)所涵蓋的股份應由受託人保留，並可用於根據二零二二年股份獎勵計劃授出新獎勵。

2022 SHARE AWARD SCHEME AND REMAINING LIFE

The 2022 Share Award Scheme (the “2022 Share Award Scheme”) was adopted by the Board at a Board meeting held on 25 October 2022 (the “2022 Share Award Scheme Adoption Date”), which will be valid for ten (10) years from the 2022 Share Award Scheme Adoption Date. As of the date of this annual report, it has a remaining life of approximately 8 years 7 months.

Purpose of the 2022 Share Award Scheme

The 2022 Share Award Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions which the grantees have made or may make to the Group. The 2022 Share Award Scheme will provide the grantees with the opportunity to own a personal stake in the Company with a view to achieving the following objectives: (i) motivating the grantees; and/or (ii) attracting and retaining or otherwise maintaining on-going relationship with the grantees whose contributions are, will be or are likely to be beneficial to the long-term growth of the Group.

Eligible Participants

Eligible participants who may participate in the 2022 Share Award Scheme include Directors or candidate Directors (including independent non-executive Directors), senior and mid-level management, professional technicians, personnel to be introduced by the Group and other eligible participants.

Scheme Limit

In any event, the aggregate number of Shares under the 2022 Share Award Scheme available to be granted to the grantees during the valid period shall not exceed 3% of the issued share capital of the Company, being around 250 million Shares (as changed from time to time) throughout the valid period; and the number of Shares which may be awarded to an individual grantee under the 2022 Share Award Scheme shall not exceed 1% of the issued share capital of the Company (as changed from time to time) in any 12-month period. Any Shares covered by an award (or portion of an award) which is forfeited, not vested, canceled or expires (whether voluntarily or involuntarily) shall remain with the trustee and become available for granting new awards under the 2022 Share Award Scheme.

股份來源

於二零二二年股份獎勵計劃有效期內，本公司將始終預留或書面指示受託人於聯交所購買現有股份，以備足可滿足二零二二年股份獎勵計劃要求的股份數目。本公司將不會為落實二零二二年股份獎勵計劃項下的獎勵而發行新股。

授予獎勵

董事會應定期批准各項授予計劃，其包括(1)將予授出的股份範圍或最大數目；(2)擬定承授人的範圍；(3)購買價的價格範圍或最低價格；及(4)於有效期內二零二二年股份獎勵計劃項下不時進行的各批擬授予的授予計劃（「**授予計劃**」）期限，且有關授予計劃應由管理人提出。

取得董事會事先批准後，管理人可不時選擇任何合資格參與者作為承授人，倘該等合資格參與者滿足相關條款及條件，應於有效期內獲授予獎勵。於釐定承授人時，管理人應考慮（其中包括）承授人當前及預期對本公司作出的貢獻、本公司的財務狀況以及本集團整體業務的目標及未來發展。

向本集團任何成員公司的任何董事、最高行政人員或主要股東或彼等的任何聯繫人（定義見上市規則）授出的獎勵均須經獨立非執行董事事先批准，並須遵守上市規則的規定，惟根據上市規則第14A.95條，倘獎勵構成相關董事根據其服務合約所獲薪酬的一部分，則將豁免遵守申報、公告及獨立股東批准規定。

獎勵的條件及歸屬

每項獎勵的期限應與獎勵協議中規定的期限一致。於有效期內，管理人在遵守所有適用法律的情況下，可釐定每項獎勵的條款、期限、歸屬標準及條件，包括但不限於歸屬時間表、獎勵歸屬後的股份數目及滿足任何設定的目標。每項獎勵應受限於管理人所批准的獎勵協議期限，且管理人應有權調整授予承授人獎勵的歸屬時間表，並根據適用法律免除任何歸屬條件。

二零二二年股份獎勵計劃項下授出獎勵的歸屬視乎持續服務、相關承授人履行歸屬條件的情況及獎勵協議所述任何其他適用條件而定。獎勵應分階段歸屬，相關階段由管理人釐定並載於獎勵協議。

Source of the Shares

The Company, during the valid period of the 2022 Share Award Scheme, will at all times reserve or instruct in writing the trustee to purchase existing Shares on Stock Exchange to keep available such number of Shares as shall be sufficient to satisfy the requirements of the 2022 Share Award Scheme. The Company will not issue new Shares to satisfy the awards under the 2022 Share Award Scheme.

Grant of Awards

The Board shall periodically approve each grant plan which shall include (1) the range or the maximum number of the Shares to be granted; (2) the scope of the proposed grantees; (3) the price range or the minimum price of the purchase price; and (4) the duration of the grant plan for each batch of the proposed grant under the 2022 Share Award Scheme from time to time during the valid period (the “**Grant Plan**”) and such Grant Plan shall be proposed by the administrator.

With prior approval of the Board, the administrator may choose any eligible participant as the grantee from time to time, such eligible participants shall be granted awards within the valid period if relevant terms and conditions are met. When determining the grantees, the administrator shall consider, among other things, the grantees’ current and expected contributions to the Company, the financial situation of the Company, and the objectives and future development of the whole business of the Group.

Any grant of an award to any Director, chief executive or substantial Shareholder of any member of the Group, or any of their associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors and shall otherwise be subject to compliance with the requirements of the Listing Rules, unless exempted from reporting, announcement and independent Shareholders’ approval requirements pursuant to Rule 14A.95 of the Listing Rules if the award forms part of the relevant Director’s remuneration under his/her service contract.

Conditions and Vesting of Awards

The term of each award shall be the term stated in the award agreement. During the valid period, the administrator may, subject to all applicable laws, determine the provisions, terms, vesting standards and conditions of each award including, but not limited to, the vesting schedule, the number of shares upon vesting of the award, and satisfaction of any target setting. Each award shall be subject to the terms of an award agreement approved by the administrator and the administrator shall have the right to adjust the vesting schedule of the awards granted to the grantees and waive any vesting conditions subject to applicable laws.

The vesting of the awards granted under the 2022 Share Award Scheme is subject to the continuous service, the fulfillment of the vesting conditions of the relevant grantees and any other applicable conditions stated in the award agreement. The awards shall be vested in phases, which shall be determined by the administrator and stated in the award agreement.

各歸屬期內未歸屬的獎勵應自動失效並於註銷時無償沒收，管理人全權酌情另行釐定者除外。

清償獎勵時授予的股份（或其任何部分）應以信託的名義轉讓予承授人。

除管理人另行協定外，具體歸屬安排如下：受限於二零二二年股份獎勵計劃的規則及獎勵協議所規定的兩大目標調整（定義見下文）及進一步調減和限制，獎勵應自授予日期起六（6）年歸屬（承授人可在滿足於授予日期的各週年日或管理人釐定的任何日期（「歸屬日期」，三個一年期各為「歸屬期」）之條款及條件的情況下，由受託人歸屬及結算股份），惟承授人（1）在相應歸屬日期結束的各歸屬期內仍為僱員；（2）並未於該日期或之前發出辭職意向通知或受限於任何終止程序；及（3）於其他方面遵守二零二二年股份獎勵計劃及獎勵協議。根據該條款，以下歸屬計劃適用於每項據此授出的獎勵：首批33.33%（三分之一）的獎勵應於首個歸屬日期歸屬；第二批33.33%（三分之一）的獎勵應於第二個歸屬日期歸屬，最後33.33%（三分之一）的獎勵應於第三個歸屬日期歸屬。

倘未能達到以下目標，可根據獎勵協議的規定按一定比例進一步調減已歸屬獎勵的金額：（1）本公司的表現目標；或（2）承授人的績效目標（統稱為「兩大目標」；有關調減稱為「兩大目標調整」）。兩大目標將在獎勵協議中進一步闡述。

待滿足歸屬獎勵的所有歸屬條件，管理人可全權酌情釐定：指示並促使受託人將已歸屬獎勵的相關股份數目轉讓予承授人或其全資擁有的實體，或倘承授人身故，則轉讓予承授人的法定代理人；或指示並促使受託人通過市場交易出售已歸屬獎勵的相關股份數目，並在合理期間內悉數支付購買價及稅款後，以現金向承授人支付相關出售所產生的實際售價。

The invested awards in each vesting period shall lapse automatically and be forfeited for no consideration upon cancellation, except as otherwise determined by the administrator in its sole discretion.

Shares granted upon settlement of an award (or any portion thereof) shall be transferred to the grantees in the name of the Trust.

Unless otherwise agreed by the administrator, the specific vesting arrangements are as follows: the awards, subject to the Two Target Adjustments (as defined below) and further reductions and restrictions as stipulated in the rule of the 2022 Share Award Scheme and the award agreement, shall vest in six (6) years from the grant date (the grantee is available to vest and settle the Shares by the trustee subject to the satisfaction of the terms and conditions on each anniversary date from the grant date or any date determined by the administrator, a “Vesting Date”; each of the three one-year period, a “Vesting Period”), provided that the grantee (1) remains an employee in the respective Vesting Period ending on the corresponding Vesting Date, (2) has not provided notice of his or her intention to resign or be subject to any termination process on or before such date, and (3) otherwise complies with this 2022 Share Award Scheme and the award agreement. In accordance with this term, the following vesting schedule applies to each award granted hereunder: the first 33.33% (one-third) of the awards shall vest on the first Vesting Date; and the second 33.33% (one-third) of the awards shall vest on the second Vesting Date, and the last 33.33% (one-third) of the awards shall vest on the third Vesting Date.

The amount of the awards vested may be further reduced by a certain percentage as specified in the award agreement if the following targets are not met: (1) the performance target of the Company, or (2) the performance target of the grantee (collectively, the “Two Targets”; such reduction, the “Two Target Adjustment”). The Two Targets shall be further elaborated in the award agreement.

Subject to the fulfillment of all the vesting conditions of the vesting of the awards, the administrator may determine at its sole discretion to either: direct and procure the trustee to transfer the number of Shares underlying the vested awards to the grantee or its wholly owned entity or in the event of the grantee's death, to the legal personal representative(s) of the grantee; or direct and procure the trustee to sell the number of Shares underlying the vested awards, by on-market transactions and pay the grantee the actual selling price in cash arising from such sale after the full payment of the purchase price and tax within a reasonable time period.

董事會報告

REPORT OF DIRECTORS

獎勵購買價

根據任何適用法律，購買價或購買獎勵的代價（如有）及支付方法應由管理人經董事會的事先批准釐定。

於本年度，受託人就二零二二年股份獎勵計劃已在市場上購買合共48,433,000股股份。

自二零二二年股份獎勵計劃採納日期起，概無獎勵根據二零二二年股份獎勵計劃授出、行使、撤銷或失效，亦無尚未行使獎勵。

優先購股權

細則或百慕達（即本公司註冊成立的司法權區）法律並無任何規定本公司須向現有股東提供按比例發售新股份的優先購買權規定。

買賣或贖回本公司上市股份

截至二零二三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（無論於聯交所或其他證券交易所）。

主要客戶及供貨商

於二零二三年，本集團最大單一客戶及五個最大客戶所佔集團本年度的總銷售額比例分別為2.1%及10.6%。

於二零二三年，本集團最大單一供貨商及五個最大供貨商所佔集團本年度的總採購額比例分別為22.9%及47.1%。

各董事、主要行政人員、彼等之緊密聯繫人士或任何就董事所知擁有本公司已發行股本5%以上之股東，於本年度內概無於本集團五大客戶及供貨商中擁有任何實益權益。

全球發售所得款項用途

於二零一零年十月，本公司透過國際配售及公開發售以價格4.60港元配發1,437,500,000股普通股。除下文所披露者外，上述國際配售及公開發售所得款項淨額約6,365.7百萬港元（相當於約人民幣5,407.6百萬元）已根據本公司於二零一零年十月十五日的招股章程所披露用途動用。

於二零二三年十二月三十一日，本公司國際配售及公開發售所籌集資金已全部動用完畢。

Award Purchase Price

Subject to any applicable laws, the purchase price or the consideration for the purchase of an award (if any), and the method of payment, shall be determined by the administrator with the previous approvals of the Board.

During the Year, the trustee purchased a total number of 48,433,000 Shares on the market for the purpose of the 2022 Share Award Scheme.

Since the 2022 Share Award Scheme Adoption Date, no awards had been granted, exercised, cancelled or lapsed under the 2022 Share Award Scheme and there are no outstanding awards.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year ended 31 December 2023.

MAJOR CUSTOMERS AND SUPPLIERS

In 2023, the aggregate sales attributable to the Group's largest customer and five largest customers were 2.1% and 10.6% respectively of the Group's sales for the Year.

In 2023, the aggregate purchases attributable to the Group's largest supplier and five largest suppliers were 22.9% and 47.1% respectively of the Group's purchases for the Year.

Neither the Directors or chief executive or any of their close associates or any Shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers and suppliers during the Year.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

In October 2010, the Company allotted 1,437,500,000 ordinary Shares at a price of HK\$4.60 through international placing and public offer. Save as disclosed below, the net proceeds raised from such international placing and public offer, being approximately HK\$6,365.7 million (equivalent to approximately RMB5,407.6 million), are used in accordance with the purposes disclosed in the prospectus of the Company dated 15 October 2010.

As at 31 December 2023, proceeds from the international placing and public offer of the Company have been fully utilized.

稅務減免

董事並不知悉因股東持有本公司證券而享有任何稅務減免。

董事

於截至二零二三年十二月三十一日止年度及直至本年報日期，本公司之董事如下：

執行董事

車馮升醫生(主席)
郭維城醫生(副主席兼行政總裁)
張炯龍醫生
陳燕玲女士
繆瑰麗女士(副行政總裁兼首席財務官)

獨立非執行董事

曾華光先生
朱迅博士
王冠先生(於二零二三年四月一日獲委任)
辛定華先生(於二零二三年四月一日辭任)

董事的履歷載於本年報「董事履歷」一節。

根據細則第84(1)條，車馮升醫生、曾華光先生及朱迅博士須輪值退任，且均符合資格在二零二四年股東週年大會上膺選連任為董事。

董事之服務合約

執行董事車馮升醫生及郭維城醫生已各自與本公司續訂服務合約，由二零二二年十月二十八日起計為期三年，可於屆滿前由一方發向另一方發出至少三個月書面通知予以終止。車醫生及郭醫生現各自分別收取作為管理人員之年薪人民幣7,000,000元及人民幣3,000,000元(年薪須由董事會及薪酬委員會每年檢討)及董事會及薪酬委員會計及相關執行董事的表現後可能酌情釐定的酌情花紅。

陳燕玲女士已與本公司簽訂服務合約，由二零二一年四月二十日起計為期三年，可於屆滿前由一方發向另一方發出至少三個月書面通知予以終止。陳女士現收取作為管理人員之年薪1,440,000港元(年薪須由董事會及薪酬委員會每年檢討)及董事會及薪酬委員會計及其表現後可能酌情釐定的酌情花紅。

TAX RELIEF AND EXEMPTION

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

DIRECTORS

The Directors of the Company during the year ended 31 December 2023 and up to the date of this annual report were as follows:

Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and CEO)
Dr. Zhang Jionglong
Ms. Chen Yanling
Ms. Miao Guili (Deputy CEO and CFO)

Independent non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan (appointed on 1 April 2023)
Mr. Patrick Sun (resigned on 1 April 2023)

The biographical details of the Directors are set out under the section headed "Biographical Details of Directors" of this annual report.

Pursuant to Bye-Law 84(1) of the Bye-Laws, Dr. Che Fengsheng, Mr. Tsang Wah Kwong and Dr. Zhu Xun shall retire by rotation, and being eligible, have offered themselves for re-election as Directors at the 2024 AGM.

DIRECTORS' SERVICE CONTRACTS

Each of Dr. Che Fengsheng and Dr. Guo Weicheng being the executive Directors, renewed their service contracts with the Company for a term of three years commencing from 28 October 2022, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Each of Dr. Che and Dr. Guo currently receives an annual salary of RMB7,000,000 and RMB3,000,000 respectively as an executive (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to the performance of the relevant executive Director.

Ms. Chen Yanling has entered into service contract with the Company for a term of three years commencing from 20 April 2021, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Ms. Chen currently receives an annual salary of HK\$1,440,000 as an executive (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to her performance.

董事會報告

REPORT OF DIRECTORS

繆瑰麗女士已與本公司簽訂服務合約，由二零二二年十月十七日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。繆女士現收取作為管理人員之年薪2,760,000港元（年薪須由董事會及薪酬委員會每年檢討）及董事會及薪酬委員會計及其表現後可能酌情釐定的酌情花紅。

張炯龍醫生已與本公司簽訂服務合約，由二零二一年四月二十日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。張醫生現收取作為管理人員之年薪700,000港元（年薪須由董事會及薪酬委員會每年檢討）及董事會及薪酬委員會計及其表現後可能酌情釐定的酌情花紅。

各執行董事須就董事會批准釐定應向其支付的薪金、花紅及其他福利的任何決議案放棄投票，亦不會計入法定人數內。

獨立非執行董事曾華光先生、朱迅博士及王冠先生分別與本公司續訂彼等的委任函，分別自二零二三年九月四日、二零二四年二月二十日及二零二四年四月一日起為期一年。曾華光先生、朱迅博士及王冠先生截至二零二三年十二月三十一日止年度的董事袍金分別為412,000港元、412,000港元及225,000港元。

除本年報所披露者外，在二零二四年股東週年大會參加重選的董事與本公司並無訂立任何本公司不可於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

管理合約

於本年度，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

董事於競爭業務、交易、安排及合約中的權益

於本年度，概無董事或彼等各自之聯繫人（定義見上市規則）被視為於與本集團構成競爭的業務或極可能競爭（直接或間接）之業務中擁有權益。再者，在年終或本年度內任何時間，本公司並無訂立任何對本集團業務重大且董事或與董事有關連的實體於其中直接或間接擁有重大權益的交易、安排或合約。

Ms. Miao Guili has entered into service contract with the Company for a term of three years commencing from 17 October 2022, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Ms. Miao currently receives an annual salary of HK\$2,760,000 as an executive (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to her performance.

Dr. Zhang Jionglong has entered into service contract with the Company for a term of three years commencing from 20 April 2021, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Dr. Zhang currently receives an annual salary of HK\$700,000 as an executive (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to his performance.

Each of the executive Directors shall abstain from voting, and not be counted in the quorum, in respect of any resolution of the Board approving the determination of the salary, bonus and other benefits payable to him/her.

Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan, being the independent non-executive Directors, renewed their respective letter of appointment with the Company for a term of one year, commencing from 4 September 2023, 20 February 2024 and 1 April 2024 respectively. The Director's fee for the year end 31 December 2023 for Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan are HK\$412,000, HK\$412,000 and HK\$225,000 respectively.

Save as disclosed in this annual report, none of the Directors standing for re-election at the 2024 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than the statutory compensation.

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS, TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

During the Year, no Directors or their respective associates (as defined in the Listing Rules) are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group. Furthermore, no transactions, arrangements or contracts of significance in relation to the Group's business in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

關連交易

本集團截至二零二三年十二月三十一日止年度的關聯方交易詳情載於財務報表附註39。該等交易概無構成上市規則第十四A章項下的關連交易。

截至二零二三年十二月三十一日止年度，本集團並無進行任何其他須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易（定義見上市規則）。

重大合約

除本年報披露外，於本年度，本公司或其任何附屬公司概無與本公司或其任何附屬公司或本公司的控股股東或其任何附屬公司訂立重大合約。

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二三年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，或根據標準守則知會本公司及聯交所之權益及淡倉如下：

董事於股份或相關股份的權益

董事姓名

權益性質／身份

股份總數

股權概約百分比
Approximate

Percentage of
Shareholding

Name of Director

Nature of Interest/Capacity

Total Number of Shares

Shareholding

車馮升醫生
Dr. Che Fengsheng

受控法團權益
3,379,917,225股(好倉)
Interest in controlled corporations
3,379,917,225 Shares (L)

5,133,125,704股(好倉)
5,133,125,704 Shares (L)

55.02%(好倉)
55.02%(L)

一致行動人士(附註1)
1,745,084,813股(好倉)
A concert party to an agreement (Note 1)
1,745,084,813 Shares (L)

其他權益(附註2)
8,123,666股(好倉)
Other interest (Note 2)
8,123,666 Shares (L)

CONNECTED TRANSACTIONS

Details of the related party transactions of the Group during the year ended 31 December 2023 are set out in Note 39 to the Financial Statements. None of these transactions constituted connected transactions under Chapter 14A of the Listing Rules.

The Group has not conducted any other connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules during the year ended 31 December 2023.

SIGNIFICANT CONTRACTS

Save as disclosed in this annual report, no contract of significance to which the Company, or any of its subsidiaries has been entered into between the Company, or any of its subsidiaries nor the Company's controlling Shareholders or any of its subsidiaries during the Year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the Directors and chief executive of the Company had the following interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Directors' interests in Shares or underlying Shares

董事會報告

REPORT OF DIRECTORS

董事姓名	權益性質／身份	股份總數	股權概約百分比
Name of Director	Nature of Interest/Capacity	Total Number of Shares	Approximate Percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000股(好倉) Beneficial owner 11,350,000 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	受控法團權益 1,100,884,399股(好倉) Interest in a controlled corporation 1,100,884,399 Shares (L)		
	一致行動人士(附註3) 4,020,891,305股(好倉) A concert party to an agreement (Note 3) 4,020,891,305 Shares (L)		
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 255,582,886股(好倉) Interest in a controlled corporation 255,582,886 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	一致行動人士(附註4) 4,877,542,818股(好倉) A concert party to an agreement (Note 4) 4,877,542,818 Shares (L)		
陳燕玲女士 Ms. Chen Yanling	實益擁有人(附註5) 4,000,000股(好倉) Beneficial owner (Note 5) 4,000,000 Shares (L)	4,000,000股(好倉) 4,000,000 Shares (L)	0.04%(好倉) 0.04%(L)
繆瑰麗女士 Ms. Miao Guili	實益擁有人(附註5) 9,000,000股(好倉) Beneficial owner (Note 5) 9,000,000 Shares (L)	9,000,000股(好倉) 9,000,000 Shares (L)	0.10%(好倉) 0.10%(L)
曾華光先生 Mr. Tsang Wah Kwong	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03%(L)
朱迅博士 Dr. Zhu Xun	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03%(L)

附註：

- (1) 根據證券及期貨條例第317及318條，車馮升醫生被視為分別由郭維城醫生、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited持有的11,350,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。
- (2) 由於車馮升醫生為Sihuan Management (PTC) Limited為受託人的信託的財產授予人之一，故被視為於Sihuan Management (PTC) Limited持有的8,123,666股股份(好倉)中擁有權益。
- (3) 根據證券及期貨條例第317及318條，郭維城醫生被視為分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Mingyao Capital Limited持有的8,123,666股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。
- (4) 根據證券及期貨條例第317及318條，張炯龍醫生被視為分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Successmax Global Holdings Limited持有的8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、377,267,528股及1,100,884,399股股份中擁有權益。
- (5) 於二零二零年八月二十六日，根據於二零一七年十月二十四日採納的本公司購股權計劃，陳燕玲女士獲授購股權購買4,000,000股股份；繆瑰麗女士獲授購股權購買3,000,000股股份；曾華光先生獲授購股權購買3,000,000股股份及朱迅博士獲授購股權購買3,000,000股股份。於二零二一年九月一日，根據於二零一七年十月二十四日採納的本公司購股權計劃，繆瑰麗女士獲授購股權購買6,000,000股股份。
- (6) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。

Notes:

- (1) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 11,350,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Guo Weicheng, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position of 8,123,666 Shares held by Sihuan Management (PTC) Limited.
- (3) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 8,123,666 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (4) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 1,100,884,399 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Successmax Global Holdings Limited, respectively.
- (5) On 26 August 2020, Ms. Chen Yanling was granted to purchase 4,000,000 Shares; Ms. Miao Guili was granted to purchase 3,000,000 Shares; Mr. Tsang Wah Kwong was granted to purchase 3,000,000 Shares and Dr. Zhu Xun was granted to purchase 3,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017. On 1 September 2021, Ms. Miao Guili was granted to purchase 6,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017.
- (6) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.

董事會報告 REPORT OF DIRECTORS

除上文所披露者外，於二零二三年十二月三十一日各董事、主要行政人員或彼等之聯繫人，概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益或淡倉），或須記錄在本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

本年度內本公司並無授予任何董事、主要行政人員或彼等各自之配偶或未成年子女任何透過購買本公司股份或債券而獲取實益之權利；以上人士於本年度內亦無行使所述權利。本公司、其控股公司、或其任何附屬公司亦無參與任何安排，致令各董事於任何其他法人團體獲得此等權利。

捐款

截至二零二三年十二月三十一日止年度，本集團慈善捐款合共人民幣14,303,000元（二零二二年：人民幣535,000元）。

股票掛鈎協議

除上文所披露僱員股份購股權計劃外，本公司於本年度內並無訂立任何股票掛鈎協議。

獲准許的彌償條文

根據細則，每位董事或本公司其他人員均可從本公司的資產及溢利獲得彌償，董事執行其各自的職責或假定職責時在各自的職位或信託中因所作出、發生的作為或不作為而招致或蒙受或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不延伸至任何上述人士與欺詐或不忠誠有關的事宜。

本公司已安排合適的責任保險，以就董事因公司業務而產生的責任向彼等提供彌償。

Save as disclosed above, none of the Directors, chief executive and their associates had any interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2023.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the Year, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Year. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

DONATIONS

For the year ended 31 December 2023, the Group's charitable donations during the year amounted to RMB14,303,000 (2022: RMB535,000).

EQUITY-LINKED AGREEMENTS

Other than the Employee Share Option Scheme as disclosed above, the Company did not enter into any equity-linked agreement during the Year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, every Director or other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty, in their respective offices or trusts, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities.

主要股東於股份、相關股份及債券中之權益及淡倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

於二零二三年十二月三十一日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，以下股東（不包括本公司之董事或主要行政人員）於本公司已發行股本、相關股份或債券中擁有5%或以上權益（包括淡倉）：

As at 31 December 2023, the following Shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

股東姓名／名稱	權益性質／身份	股份總數	股權概約百分比 Approximate Percentage of Shareholding
Name of Shareholder	Nature of Interest/Capacity	Total Number of Shares	Shareholding
孟憲慧先生 Mr. Meng Xianhui	受控法團權益 377,267,528股(好倉) Interest in a controlled corporation 377,267,528 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	一致行動人士(附註1) 4,755,858,176股(好倉) A concert party to an agreement (Note 1) 4,755,858,176 Shares (L)		
Proper Process International Limited	實益擁有人 2,882,469,225股(好倉) Beneficial owner 2,882,469,225 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	一致行動人士(附註2) 2,250,656,479股(好倉) A concert party to an agreement (Note 2) 2,250,656,479 Shares (L)		
Network Victory Limited	實益擁有人 497,448,000股(好倉) Beneficial owner 497,448,000 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	一致行動人士(附註3) 4,635,677,704股(好倉) A concert party to an agreement (Note 3) 4,635,677,704 Shares (L)		
Successmax Global Holdings Limited	實益擁有人 1,100,884,399股(好倉) Beneficial owner 1,100,884,399 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	一致行動人士(附註4) 4,032,241,305股(好倉) A concert party to an agreement (Note 4) 4,032,241,305 Shares (L)		

董事會報告

REPORT OF DIRECTORS

股東姓名／名稱	權益性質／身份	股份總數	股權概約百分比
Name of Shareholder	Nature of Interest/Capacity	Total Number of Shares	Approximate Percentage of Shareholding
Victory Faith International Limited	實益擁有人 377,267,528股(好倉) Beneficial owner 377,267,528 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	一致行動人士(附註5) 4,755,858,176股(好倉) A concert party to an agreement (Note 5) 4,755,858,176 Shares (L)		
Mingyao Capital Limited	實益擁有人 255,582,886股(好倉) Beneficial owner 255,582,886 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02%(L)
	一致行動人士(附註6) 4,877,542,818股(好倉) A concert party to an agreement (Note 6) 4,877,542,818 Shares (L)		

附註：

(1) 根據證券及期貨條例第317及318條規定，孟憲慧先生被視為於車馮升醫生、郭維城醫生、Proper Process International Limited、Network Victory Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、2,882,469,225股、497,448,000股、1,100,884,399股及255,582,886股股份中擁有權益。

(2) 根據證券及期貨條例第317及318條規定，Proper Process International Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。

Notes:

(1) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 497,448,000 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Network Victory Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.

(2) Under sections 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

- (3) 根據證券及期貨條例第317及318條規定，Network Victory Limited被視為於車馮升醫生、郭維城醫生、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、2,882,469,225股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。
- (3) Under sections 317 and 318 of the SFO, Network Victory Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (4) 根據證券及期貨條例第317及318條規定，Successmax Global Holdings Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。
- (4) Under sections 317 and 318 of the SFO, Successmax Global Holdings Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (5) 根據證券及期貨條例第317及318條規定，Victory Faith International Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、1,100,884,399股及255,582,886股股份中擁有權益。
- (5) Under sections 317 and 318 of the SFO, Victory Faith International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.
- (6) 根據證券及期貨條例第317及318條規定，Mingyao Capital Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited及Victory Faith International Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、1,100,884,399股及377,267,528股股份中擁有權益。
- (6) Under sections 317 and 318 of the SFO, Mingyao Capital Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 377,267,528 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Victory Faith International Limited, respectively.
- (7) 字母「L」代表股東於該等股份的好倉，而字母「S」則代表股東於該等股份的淡倉。
- (7) The letter "L" denotes the Shareholder's long position in such Shares and the letter "S" denotes the Shareholder's short position in such Shares.

董事會報告

REPORT OF DIRECTORS

除上文所披露者外，於二零二三年十二月三十一日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士於本公司股份或相關股份或債券中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第76至101頁之企業管治報告內。

公眾持股量

根據公開予本公司的資料及就董事所知，於本年報日期，本公司最少25%的已發行股本已按上市規則規定由公眾股東持有。

報告期後事件

除於本年報另有所披露者外，直至本年報日期，本集團概無任何重大報告期後事件。

續聘外聘核數師

審核委員會對安永會計師事務所（「安永」）的工作、其獨立性及客觀性均表示滿意。因此，審核委員會建議續聘安永出任本集團二零二四年度的外聘核數師（該會計師事務所表示願意續任），並予股東於二零二四年股東週年大會上批准通過。

本公司截至二零二三年十二月三十一日止年度的綜合財務報表乃由安永審核。

安永將退任，並合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案續聘安永為本公司之核數師。

除上文所披露者之外，在過去三年本公司之核數師並無其他變動。

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the Shares or underlying Shares or debentures of the Company recorded under section 336 of the SFO as at 31 December 2023.

CORPORATE GOVERNANCE

The Company is dedicated to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 76 to 101 of this annual report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital were held by members of the public as required under the Listing Rules as at the date of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Save as otherwise disclosed in this annual report, the Group has no significant events after the reporting period up to the date of this annual report.

RE-APPOINTMENT OF EXTERNAL AUDITOR

The Audit Committee was satisfied with Ernst & Young's work, their independence, and their objectivity, and therefore recommended the re-appointment of Ernst & Young (which have indicated their willingness to continue in office) as the Group's external auditor for 2024 for Shareholders' approval at the 2024 AGM.

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by Ernst & Young.

Ernst & Young will retire and being eligible, offer themselves for re-election. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting.

Save as disclosed above, there has been no other change in the auditor of the Company in the preceding three years.

董事資料之變更

根據上市規則第13.51B(1)條，於本公司二零二三年中期報告刊發日期後董事資料變更如下：

1. 獨立非執行董事朱迅博士已於二零二三年十二月十九日辭任朗生醫藥控股有限公司(股份代號：503)(該公司曾於聯交所上市)的獨立非執行董事。彼於二零二零年十一月三十日獲委任為君圣泰医药(股份代號：2511)(該公司自二零二三年十二月二十二日起在聯交所上市)的非執行董事。

承董事會命
董事會主席
車馮升醫生

二零二四年三月二十八日

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Company's interim report 2023 are as follows:

1. Dr. Zhu Xun, an independent non-executive Director, resigned as an independent non-executive director of Lansan Pharmaceutical Holdings Limited (stock code: 503), a company that was listed on the Stock Exchange, on 19 December 2023. He was appointed as a non-executive director of HighTide Therapeutics, Inc. (stock code: 2511), a company that has been listed on the Stock Exchange since 22 December 2023, on 30 November 2020.

By Order of the Board
Dr. Che Fengsheng
Chairman of the Board

28 March 2024

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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致四環醫藥控股集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計載於第133頁至第300頁的四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等財務報表包括於二零二三年十二月三十一日的綜合財務狀況報表和截至該日止年度的綜合損益表及其他全面收益表，綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，其中包括重大會計政策資料。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反應貴集團於二零二三年十二月三十一日的綜合財務狀況，及截至該日止年度的綜合財務表現和綜合現金流量，並已根據香港公司條例妥為編製。

意見的基礎

我們已根據國際會計準則理事會頒佈的國際審計準則(「國際審計準則」)進行審計。我們就該等準則承擔的責任在我們的報告核數師就審計綜合財務報表承擔的責任部分中進一步闡述。根據香港會計師公會的《專業會計師職業道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們認為，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

To the shareholders of Sihuan Pharmaceutical Holdings Group Ltd.

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 133 to 300, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the IASB. 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 Hong Kong Institute of Certified Public Accountants (HKICPA)'s *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了我們的報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為對後附綜合財務報表發表審計意見提供了基礎。

KEY AUDIT MATTERS

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

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

關鍵審計事項 Key audit matter

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

開發成本的資本化

Capitalisation of development costs

於二零二三年十二月三十一日，貴集團已將用於開發新醫藥產品的正在進行的開發成本資本化，金額約人民幣619.1百萬元。開發活動的支出在符合附註2.10(a)「研究與開發」中提到的所有標準時被資本化。在確定貴集團是否符合資本化標準時，需要進行重大的管理估計與判斷。

As at 31 December 2023, the Group had capitalised development costs in progress amounting to approximately RMB619.1 million for the development of new pharmaceutical products. The expenditure on development activities was capitalised when all the criteria mentioned in note 2.10(a) "Research and development" were satisfied. Significant management estimation and judgement were required in determining whether the Group met the capitalisation criteria.

相關披露被納入綜合財務報表附註2.10(a)「研究與開發」，附註3(d)「開發成本的資本化」及附註18「無形資產」。

Related disclosures are included in note 2.10(a) "Research and development", note 3(d) "Capitalisation of development costs" and note 18 "Intangible assets" to the consolidated financial statements.

我們評估了貴集團使用的會計政策及支出资本化方法是否符合國際會計準則第38號的規定，獲得並審查了試驗讀數和監管公告，並通過與行業慣例的比較評估了管理層對標準滿足情況的判斷。

We assessed the compliance of the accounting policy and methodology for capitalisation of expenditures used by the Group with International Accounting Standard 38, obtained and examined trial readouts and regulatory announcements, and evaluated the management judgement on the satisfaction of criteria through comparison to industry practice.

我們了解、評估和測試了貴集團開發成本資本化的內部治理和審批程序的相關內部控制，並審查了內部商業和技術可行性報告。We obtained an understanding of, assessed and tested the relevant internal controls over the Group's internal governance and approval process on capitalisation of development costs and examined the internal commercial and technical feasibility reports.

我們評估了貴集團合併財務報表中發展成本資本化的披露是否充分。We assessed the adequacy of the Group's disclosures of capitalisation of development costs in the consolidated financial statements.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審計事項 Key audit matter

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

物業、廠房及設備的減值

Impairment of property, plant and equipment

於二零二三年十二月三十一日，貴集團擁有大量物業、廠房及設備，金額約為人民幣2,175百萬元。中華人民共和國政府實施的一系列與醫藥行業深入改革相關的主要政策使其主要產品的財務表現總體上存在不確定性。

The Group had significant property, plant and equipment amounting to approximately RMB2,175 million as at 31 December 2023. A series of major policies related to the in-depth reform of the pharmaceutical industry imposed by the government of the People's Republic of China have created uncertainty in the financial performance of the Group's main products in general.

因此，管理層確定了減值指標並通過於計算使用價值的基礎上利用貼現現金流預測估計可收回金額，對物業、廠房及設備相關的現金產生單位（「現金產生單位」）進行了減值評估。該事項於我們的審計工作非常重要，因為減值測試程序很複雜並涉及重要判斷及估計。

Accordingly, the management identified impairment indicators and performed impairment assessment of the cash-generating units ("CGUs") that the property, plant and equipment were related to by estimating the recoverable amounts based on the value in use calculation using discounted cash flow projections. This matter was significant to our audit because the process of impairment assessment was complex and involved significant judgements and estimates.

相關披露被納入綜合財務報表附註2.7「非金融資產減值」、附註2.8「物業、廠房及設備以及折舊」、附註3(b)「物業、廠房及設備減值」及附註14「物業、廠房及設備」。

Related disclosures are included in note 2.7 "Impairment of non-financial assets", note 2.8 "Property, plant and equipment and depreciation", note 3(b) "Impairment of property, plant and equipment" and note 14 "Property, plant and equipment" to the consolidated financial statements.

我們讓內部估值專家協助我們評估減值分析中所用的方法。

We involved our internal valuation specialists to assist us in the evaluation of the methodologies used in the impairment analysis.

我們通過比較預測和各現金產生單位的歷史業績和業務發展計劃，評估了關鍵假設，包括產品的預計市場份額、預期售價及未來收入和經營業績使用的相關成本。

We evaluated the key assumptions including the products' projected market shares, expected selling prices and associated costs applied in the future revenues and operating result forecasts by comparing the forecasts with the historical performance of the respective CGUs and the business development plan.

我們評估貴集團於綜合財務報表中對物業、廠房及設備的減值的披露是否充足。

We assessed the adequacy of the Group's disclosures concerning impairment of property, plant and equipment in the consolidated financial statements.

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

<p>關鍵審計事項 Key audit matter</p>	<p>我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter</p>
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無形資產減值
Impairment of intangible assets

於二零二三年十二月三十一日，貴集團的進行中產品開發及遞延開發成本分別約為人民幣619.1百萬元及人民幣120.4百萬元。管理層基於貴集團所擁有的資本化開發成本及所有進行中產品開發的各醫藥專利或許可的估計未來現金流量以及醫藥行業所經歷的計劃產品生命週期作出減值評估。此事項涉及重大管理層判斷及估計，如預測收益增長、未來實際年期、利潤率及貼現率。該等假設變化可能導致減值結果出現變化。

As at 31 December 2023, the Group had product development in progress and deferred development costs amounting to approximately RMB619.1 million and RMB120.4 million, respectively. The management made impairment assessment based on estimated future cash flows generated by all pharmaceutical patents or licences in capitalisation of development costs and all product development in progress that the Group possessed, and projected product lifecycles experienced in the pharmaceutical industry. This matter involved significant management judgements and estimates, such as forecasted revenue growth, future beneficial life, profit margin and discount rate. Changes in these assumptions might lead to a change in the impairment results.

相關披露被納入綜合財務報表附註2.7「非金融資產減值」、附註2.10「無形資產」、附註3(a)「遞延開發成本及進行中產品開發減值」及附註18「無形資產」。

Related disclosures are included in note 2.7 "Impairment of non-financial assets", note 2.10 "Intangible assets", note 3(a) "Impairment of deferred development costs and product development in progress" and note 18 "Intangible assets" to the consolidated financial statements.

我們讓內部估值專家協助我們評估減值分析中所用的方法及貼現率。We involved our internal valuation specialists to assist us in evaluation of the methodologies and discount rate used in the impairment analysis.

我們評估的預期現金流量的關鍵假設包括產品的預計市場份額、預期售價及將產生的相關成本、對若干治療領域的一致預測及可資比較公司的基準數據(倘可獲得)。我們通過比較實際結果與先前期間所作推測來評估管理層預測。

We evaluated the key assumptions in the cash flow forecast, including the products' projected market shares, expected selling prices and associated costs to be incurred against consensus forecasts of certain therapeutic areas and benchmark data for comparable companies where available. We assessed the management's forecast by comparing of the actual results and the projections made in prior periods.

我們評估貴集團於綜合財務報表中對無形資產減值的披露是否充足。We assessed the adequacy of the Group's disclosures of impairment of intangible assets in the consolidated financial statements.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

刊載於年報的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們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。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在此方面我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例編製真實且公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，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

我們的目標是就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據一九八一年百慕達公司法第90條僅對全體股東作出報告，本報告概不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔法律責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師就審核綜合財務報表須承擔的責任 (續)

合理保證是高水平的保證，但不能保證按照國際審計準則進行的審核在某重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，而倘合理預期彼等單獨或總體可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述被視為重大。

作為我們根據國際審計準則進行審核的一部分，在審核過程中我們運用專業判斷及保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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

As part of an audit in accordance with ISAs, 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構及內容(包括披露)，以及綜合財務報表是否公允呈列相關交易及事項。
- 就貴集團內實體或業務活動的財務諮詢獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及(倘適用)為消除威脅而採取的行動或應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是何兆烽。

安永會計師事務所
執業會計師
香港
二零二四年三月二十八日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

Ernst & Young
Certified Public Accountants
Hong Kong
28 March 2024

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二三年十二月三十一日止年度

YEAR ENDED 31 DECEMBER 2023

			二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
		附註 Notes		
持續經營業務	CONTINUING OPERATIONS			
收益	Revenue	5	1,860,539	2,181,189
銷售成本	Cost of sales		(564,895)	(693,608)
毛利	GROSS PROFIT		1,295,644	1,487,581
其他收入	Other income	5	197,735	157,919
其他收益－淨額	Other gains – net	5	216,148	350,174
非流動資產減值虧損	Impairment losses on non-current assets	19	–	(1,337,808)
使用權益法計算的投資減值虧損	Impairment losses on investments accounted for using the equity method	21	–	(389,311)
分銷開支	Distribution expenses		(442,257)	(471,144)
行政開支	Administrative expenses		(468,958)	(552,192)
研究及開發開支	Research and development expenses		(577,656)	(936,581)
其他開支	Other expenses		(58,958)	(139,365)
經營溢利／(虧損)	OPERATING PROFIT/(LOSS)		161,698	(1,830,727)
財務開支	Finance expenses	7	(269,337)	(211,176)
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method	21	(53,621)	(80,875)
持續經營業務的除稅前虧損	LOSS BEFORE TAX FROM CONTINUING OPERATIONS	6	(161,260)	(2,122,778)
所得稅開支	Income tax expense	10	(96,427)	(196,794)
持續經營業務的年度虧損	LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		(257,687)	(2,319,572)
已終止經營業務	DISCONTINUED OPERATIONS			
已終止經營業務的年度溢利	Profit for the year from discontinued operations	11	–	36,296
年度虧損	LOSS FOR THE YEAR		(257,687)	(2,283,276)
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		(54,017)	(1,914,918)
非控股權益	Non-controlling interests		(203,670)	(368,358)
			(257,687)	(2,283,276)

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二三年十二月三十一日止年度

YEAR ENDED 31 DECEMBER 2023

		附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
年度虧損	LOSS FOR THE YEAR		(257,687)	(2,283,276)
年度其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		-	-
年度全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(257,687)	(2,283,276)
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		(54,017)	(1,914,918)
非控股權益	Non-controlling interests		(203,670)	(368,358)
年度全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(257,687)	(2,283,276)
			人民幣元 RMB	人民幣元 RMB
本公司普通權益持有人應佔 每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13		
每股基本虧損	Basic loss per share			
年度虧損	For loss for the year		(0.58) 分 cents	(20.52) 分 cents
持續經營業務的虧損	For loss from continuing operations		(0.58) 分 cents	(20.90) 分 cents
每股攤薄虧損	Diluted loss per share			
年度虧損	For loss for the year		(0.58) 分 cents	(20.52) 分 cents
持續經營業務的虧損	For loss from continuing operations		(0.58) 分 cents	(20.90) 分 cents

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二三年十二月三十一日

31 DECEMBER 2023

		十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Notes		
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	14	2,174,591
投資物業	Investment properties	15	2,300,959
使用權資產	Right-of-use assets	16	245,930
商譽	Goodwill	17	667,438
無形資產	Intangible assets	18	1,853
使用權益法計算的投資	Investments accounted for using the equity method	21	775,962
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	22	649,619
其他非流動資產	Other non-current assets	23	354,275
遞延稅項資產	Deferred tax assets	33	331,481
已抵押存款	Pledged deposits	26	594,359
			96,774
			143,994
非流動資產總額	Total non-current assets		5,331,675
			5,590,165
流動資產	CURRENT ASSETS		
存貨	Inventories	24	557,323
貿易及其他應收賬款	Trade and other receivables	25	606,700
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	22	1,134,750
現金及現金等價物	Cash and cash equivalents	26	589,016
已抵押存款及定期存款	Pledged deposits and time deposits	26	3,778,666
			3,828,863
			144,000
流動資產總額	Total current assets		6,203,755
			6,550,386
流動負債	CURRENT LIABILITIES		
貿易及其他應付賬款	Trade and other payables	31	1,710,825
計息銀行借款	Interest-bearing bank borrowings	34	1,926,944
合約負債	Contract liabilities	32	269,680
應付所得稅	Income tax payable		131,785
租賃負債	Lease liabilities	16	44,205
其他流動負債	Other current liabilities	30	12,385
			1,937,922
流動負債總額	Total current liabilities		4,106,802
			2,533,000

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二三年十二月三十一日

31 DECEMBER 2023

		十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Notes		
淨流動資產	NET CURRENT ASSETS	2,096,953	4,017,386
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	7,428,628	9,607,551
非流動負債	NON-CURRENT LIABILITIES		
遞延稅項負債	Deferred tax liabilities	33 70,323	99,040
計息銀行借款	Interest-bearing bank borrowings	34 864,142	808,383
租賃負債	Lease liabilities	16 30,276	45,856
合同負債	Contract liabilities	32 44,190	5,660
其他非流動負債	Other non-current liabilities	30 1,282,673	3,008,786
非流動負債總額	Total non-current liabilities	2,291,604	3,967,725
淨資產	Net assets	5,137,024	5,639,826
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	27 77,058	77,058
庫存股份	Treasury shares	(33,811)	-
股份溢價	Share premium	27 3,882,304	3,882,304
其他儲備	Other reserves	29 (439,765)	(528,850)
保留盈利	Retained earnings	29 946,344	1,306,486
		4,432,130	4,736,998
非控股權益	Non-controlling interests	704,894	902,828
總權益	Total equity	5,137,024	5,639,826

車馮升
Che Fengsheng
董事
Director

郭維城
Guo Weicheng
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度

YEAR ENDED 31 DECEMBER 2023

		本公司擁有人應佔							
		Attributable to owners of the Company					總計	非控股權益	總權益
	附註	股本	庫存股份	股份溢價	其他儲備	保留盈利			
	Notes	Share capital	Treasury shares	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	
		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	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二二年十二月三十一日	At 31 December 2022	77,058	-	3,882,304	(528,850)	1,306,486	4,736,998	902,828	5,639,826
年內虧損	Loss for the year	-	-	-	-	(54,017)	(54,017)	(203,670)	(257,687)
僱員股份獎勵計劃	Employee share award scheme								
– 員工服務價值	– Value of employee services	28	-	-	89,084	-	89,084	-	89,084
二零二二年末期股息	Final 2022 dividend	12	-	-	-	(298,560)	(298,560)	-	(298,560)
支付予非控股股東之股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(12,000)	(12,000)
轉發至中國法定儲備金	Transfer to PRC statutory reserve fund	29	-	-	4,241	(4,241)	-	-	-
就二零二二年股份獎勵計劃	Purchase of shares for the 2022								
購買股份	Share Award Scheme	-	(33,811)	-	-	-	(33,811)	-	(33,811)
維護及生產資金之特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)	-	-	-	3,324	(3,324)	-	-	-
附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of subsidiaries	-	-	-	(7,564)	-	(7,564)	17,736	10,172
於二零二三年十二月三十一日	At 31 December 2023	77,058	(33,811)	3,882,304	(439,765)	946,344	4,432,130	704,894	5,137,024

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年十二月三十一日止年度

YEAR ENDED 31 DECEMBER 2023

		本公司擁有人應佔						非控股權益 Non- controlling interests	總權益 Total equity
		Attributable to owners of the Company							
		股本	股份溢價	其他儲備	保留盈利	總計			
附註	Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Retained earnings 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
於二零二一年十二月三十一日	At 31 December 2021	77,058	3,882,304	(221,437)	4,546,223	8,284,148	865,918	9,150,066	
年內虧損	Loss for the year	-	-	-	(1,914,918)	(1,914,918)	(368,358)	(2,283,276)	
僱員股份獎勵計劃 — 員工服務價值	Employee share award scheme — Value of employee services	28	-	89,666	-	89,666	-	89,666	
二零二一年末期股息及 二零二二年中期股息	Final 2021 and 2022 interim dividends	12	-	-	(1,315,530)	(1,315,530)	-	(1,315,530)	
轉撥至中國法定儲備金 維護及生產資金之特殊 盈餘公積(i)	Transfer to PRC statutory reserve fund Special reserve for maintenance and production funds (i)	29	-	9,289	(9,289)	-	-	-	
附屬公司股份之贖回 負債確認	Recognition of redemption liabilities on subsidiaries' shares	-	-	(989,949)	-	(989,949)	-	(989,949)	
附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of subsidiaries	-	-	580,213	-	580,213	399,787	980,000	
出售附屬公司	Disposals of subsidiaries	-	-	-	-	-	5,481	5,481	
於二零二二年十二月三十一日	At 31 December 2022	77,058	3,882,304	(528,850)	1,306,486	4,736,998	902,828	5,639,826	

附註：

- (i) 根據相關中國法規，本集團須將生產及維修資金按收入的固定比率劃轉至特定儲備賬戶。生產及維修資金可在發生生產維修及安全措施開支或資本支出時使用。生產及維修資金的使用金額將從特定儲備賬戶中扣除。

Note:

- (i) Pursuant to the relevant PRC regulations, the Group is required to transfer production and maintenance funds at a fixed rate based on revenue, to a specific reserve account. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be deducted from that specific reserve account.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年十二月三十一日止年度

YEAR ENDED 31 DECEMBER 2023

			二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
	附註 Notes			
經營活動現金流量				
CASH FLOWS FROM OPERATING ACTIVITIES				
營運產生的現金	35		283,284	203,473
已付所得稅			(83,797)	(156,980)
經營活動的現金流量淨額			199,487	46,493
投資活動現金流量				
CASH FLOWS FROM INVESTING ACTIVITIES				
對聯營公司及一間合營企業出資			–	(478,000)
購買物業、廠房及設備			(125,346)	(402,459)
購買投資物業			(1,296)	–
購買無形資產			(170,072)	(191,478)
購買按公平值計入損益的金融資產			(10,091,380)	(16,163,360)
出售按公平值計入損益的金融資產所得款項			10,468,006	15,451,028
出售物業、廠房及設備的所得款項	35		15,538	14,353
出售無形資產的所得款項			36	3,984
第三方貸款墊付			(39,500)	(79,464)
聯營公司貸款墊付			–	(78,000)
第三方償付貸款款項			4,317	57,609
出售附屬公司，扣除現金	37		14,925	88,448
已抵押存款及定期存款增加	26		(65,555)	(32,570)
已收利息			160,204	148,788
投資活動所產生／(所用)現金流量淨額			169,877	(1,661,121)
融資活動現金流量				
CASH FLOWS FROM FINANCING ACTIVITIES				
償付銀行借款款項			(385,648)	(313,926)
償付其他借款款項			(14,866)	(1,500)
新銀行借款			384,012	456,168
新其他借款			1,573	24,152
租賃付款的本金部分	16		(16,453)	(12,620)
附屬公司的非控股股東出資			10,172	980,000
購回股份			(33,811)	–
已向本公司股東支付股息	36		(298,560)	(1,315,530)
已向非控股股東支付股息			(12,000)	–
已付利息	36		(53,980)	(55,678)
融資活動所用現金流量淨額			(419,561)	(238,934)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年十二月三十一日止年度

YEAR ENDED 31 DECEMBER 2023

			二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
	附註 Notes			
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS		(50,197)	(1,853,562)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		3,828,863	5,682,425
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	26	3,778,666	3,828,863
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances		2,944,379	3,144,842
購買時初始期限少於三個月之 無質押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired		834,287	684,021
綜合財務狀況表及 綜合現金流量表所列之 現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of financial position and the statement of cash flows		3,778,666	3,828,863

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

31 DECEMBER 2023

1. 公司及集團資料

四環醫藥控股集團有限公司(「本公司」)根據百慕達公司法於百慕達註冊成立為獲豁免公司。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)研究及開發(「研發」)、製造及銷售醫藥產品和醫美產品。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本集團於香港的主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4905室，及北京的主要營業地點為中國北京市朝陽區八里莊西里住邦2000四號樓22樓(郵編：100025)。

本公司於二零一零年十月二十八日的第一上市地為香港聯合交易所有限公司(「聯交所」)。

2. 重大會計政策

編製綜合財務報表採用的主要會計政策載於下文。除另有說明外，該等政策在呈報的該兩個年度內貫徹應用。

2.1 編製基準

該等財務報表乃按照由國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及相關詮釋)以及香港公司條例的披露規定編製。財務報表按歷史成本法編製，惟理財產品、應收票據及股權投資按公平值計量。該等財務報表以人民幣(「人民幣」)呈列，除另有指示外，所有價值均約整至最接近千位數。

1. CORPORATE AND GROUP INFORMATION

Sihuan Pharmaceutical Holdings Group Ltd. (the “Company”) is incorporated in Bermuda under the Bermuda Companies Act as an exempted company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the “Group”) are the research and development (“R&D”), and the manufacture and sale of pharmaceutical products and medical aesthetic products in the People’s Republic of China (the “PRC”).

The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business of the Group in Hong Kong is Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and the address of the principal place of business in Beijing is 22/F, Building 4, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 100025, the PRC.

The Company had its primary listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 28 October 2010.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all IFRSs, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products, notes receivable and equity investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

31 DECEMBER 2023

2. 重大會計政策 (續)

2.1 編製基準 (續)

合併基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制之實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指示投資對象之相關活動)，即代表本集團擁有控制權。

一般情況下推定多數投票權形成控制權。當本公司擁有少於投資對象大多數投票或類似之權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃按與本公司一致之會計政策就相同年度編製。附屬公司之業績自本集團取得控制權之日起直至該控制權終止之日止綜合入賬。

損益及各個其他全面收益組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。所有與本集團成員公司之間之交易有關之集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation

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

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

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

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

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

2. 重大會計政策 (續)

2.1 編製基準 (續)

合併基準 (續)

倘有事實及情況顯示上文所述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。附屬公司擁有權權益之變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去對附屬公司之控制權，則終止確認相關資產（包括商譽）、負債以及任何非控股權益，並確認所保留任何投資之公平值及據此於損益入賬之盈餘或虧絀。本集團早前於其他全面收益內確認之應佔部分會視乎情況按本集團直接出售相關資產或負債所要求之相同基準重新分類至損益或保留盈利。

2.2 會計政策變動及披露事項

本集團已於本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則第17號
IFRS 17

國際會計準則第1號及國際財務報告準則實務公告
第2號的修訂
Amendments to IAS 1 and IFRS Practice Statement 2

國際會計準則第8號的修訂
Amendments to IAS 8

國際會計準則第12號的修訂
Amendments to IAS 12

國際會計準則第12號的修訂
Amendments to IAS 12

2. MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.2 Changes in accounting policies and disclosures

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

保險合約
Insurance Contracts

會計政策披露
Disclosure of Accounting Policies

會計估計的定義
Definition of Accounting Estimates

與單一交易產生的資產及負債有關的遞延稅項
Deferred Tax related to Assets and Liabilities arising from a Single Transaction

國際稅務改革—第二支柱範本規則
International Tax Reform – Pillar Two Model Rules

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2. 重大會計政策 (續)

2.2 會計政策變動及披露事項 (續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響描述如下：

- (a) 國際會計準則第1號的修訂要求實體披露彼等的重大會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該資料屬重要。國際財務報告準則實務公告第2號作出重要性判斷的修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂對本集團財務報表任何項目之計量、確認或呈列概無任何影響。
- (b) 國際會計準則第8號的修訂澄清了會計估計變更及會計政策變更之間的區別。會計估計是指存在計量不確定性的財務報表中的貨幣金額。該等修訂亦澄清了實體如何使用計量方法及輸入信息來制定會計估計。由於本集團的方法及政策與該等修訂一致，故該等修訂對本集團的財務報表概無影響。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2. 重大會計政策 (續)

2.2 會計政策變動及披露事項 (續)

適用於本集團的新訂及經修訂國際財務報告準則的性質及影響描述如下：(續)

- (c) 國際會計準則第12號的修訂與單一交易產生的資產及負債有關的遞延稅項縮小了國際會計準則第12號下初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及棄置義務。因此，實體需要為該等交易產生的暫時差額確認遞延稅款資產（在有足夠的應課稅溢利的情況下）及遞延稅款負債。本集團已提前採用該等修訂，因此該等修訂對本集團的財務狀況或表現概無任何影響。
- (d) 國際會計準則第12號國際稅務改革—第二支柱範本規則的修訂引入強制性臨時豁免確認及披露因實施經濟合作與發展組織發佈的第二支柱範本規則而產生的遞延稅項。該等修訂亦就受影響實體引入披露要求，以幫助財務報表使用者更好了解實體因第二支柱所得稅而承受的風險，包括於第二支柱法規生效期間單獨披露與第二大支柱所得稅相關的即期稅項，以及於該法規已頒佈或實質上已頒佈但尚未生效的期間，披露已知或可合理估計的風險資料。本集團已追溯應用該等修訂。由於本集團不屬於第二支柱範本規則的範圍，該等修訂對本集團概無任何影響。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the new and revised IFRSs that are applicable to the Group are described below: (continued)

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has earlier applied the amendments, so the amendments did not have any impact on the financial position or performance of the Group.
- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

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2. 重大會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於該等財務報表採納以下已頒佈但尚未生效的經修訂國際財務報告準則。本集團擬於該等經修訂國際財務報告準則(倘適用)生效時應有。

國際財務報告準則第10號及國際會計準則第28號的修訂

Amendments to IFRS 10 and IAS 28

國際財務報告準則第16號的修訂

Amendments to IFRS 16

國際會計準則第1號的修訂

Amendments to IAS 1

國際會計準則第1號的修訂

Amendments to IAS 1

國際會計準則第7號及國際財務報告準則第7號的修訂

Amendments to IAS 7 and IFRS 7

國際會計準則第21號的修訂

Amendments to IAS 21

¹ 於二零二四年一月一日或之後開始的年度期間生效

² 於二零二五年一月一日或之後開始的年度期間生效

³ 並未釐定強制性生效日期，但可供採納

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRSs

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

投資者與其聯營企業或合營企業之間的資產出售或投入³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

售後租回之租賃負債¹

Lease Liability in a Sale and Leaseback¹

負債分類為流動或非流動(「二零二零年修訂」)¹

Classification of Liabilities as Current or Non-current¹ (the "2020 Amendments")¹

附帶契諾之非流動負債(「二零二二年修訂」)¹

Non-current Liabilities with Covenants (the "2022 Amendments")¹

供應商融資安排¹

Supplier Finance Arrangements¹

缺乏可兌換性²

Lack of Exchangeability²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

2. 重大會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

有關預期將適用於本集團的國際財務報告準則的進一步資料載述如下。

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須確認下游資產交易產生的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂採用未來適用法。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期。然而，該等修訂可於現時應用。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRSs (continued)

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

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

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2. 重大會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際財務報告準則第16號的修訂訂明賣方—承租人於計量售後租回交易產生的租賃負債所用方法的規定，以確保賣方—承租人不會確認與其所保留使用權相關的任何損益金額。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用於國際財務報告準則第16號的初始應用日期(即二零一九年一月一日)後訂立的售後租回交易。允許提早應用該等修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

二零二零年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權可能性的影響。該等修訂亦澄清，負債可以用其自身的股權工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日期或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。該等修訂應追溯應用，並允許提早應用。提早應用二零二零年修訂的實體須同時應用二零二二年修訂，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團的財務報表產生任何重大影響。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRSs (continued)

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

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

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2. 重大會計政策 (續)

2.3 已頒佈但尚未生效的國際財務報告準則 (續)

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

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

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3 Issued but not yet effective IFRSs (continued)

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

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

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2. 重大會計政策 (續)

2.4 投資於聯營公司及合營企業

聯營公司是集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響是參與被投資者的財務及經營決策的權力，但不控制或共同控制該等政策。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有相關活動要求享有控制權之訂約方作出一致同意的決定時存在。

按權益會計法，本集團於聯營公司及合營企業的投資，以本集團應佔淨資產減任何減值虧損，於綜合財務狀況表列賬。本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益及其他全面收益。此外，倘直接於聯營公司或合營企業的權益確認有關變動，則本集團會於綜合權益變動表確認其應佔任何變動(如適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司或合營企業的商譽列為本集團於聯營公司或合營企業的投資的一部分。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.4 Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2. 重大會計政策 (續)

2.4 投資於聯營公司及合營企業 (續)

倘於聯營公司之投資成為於合營企業之投資(反之亦然)，保留權益不會予以重新計量。相對地，投資繼續按權益法入賬。在所有其他情況下，本集團對聯營公司不再有重大影響或對合營企業不再有共同控制時，按公平值計量及確認任何保留投資。本集團於失去重大影響或共同控制時聯營公司或合營企業的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

當於聯營公司或合營企業的投資被分類為持作出售，其根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務列賬。

2.5 業務合併及商譽

業務合併乃使用收購法入賬。所轉讓之代價乃以收購日期之公平值計量，該公平值為本集團所轉讓之資產、本集團對被收購方之前擁有人承擔之負債及本集團發行以換取被收購方控制權之股權於收購日期之公平值之總和。就各業務合併而言，本集團可選擇以公平值或被收購方可識別資產淨值之應佔比例計算被收購方非控股權益。非控股權益之所有其他部分按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項參數與一個重要過程，且兩者須共同對創造收益的能力作出重大貢獻時，本集團方可釐定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款，於收購日期之經濟環境及相關條件評估所承擔之金融資產及負債，以作出適當之分類及指定用途，其中包括將被收購方主合約中之內含衍生工具進行分離。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.4 Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

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2. 重大會計政策 (續)

2.5 業務合併及商譽 (續)

倘業務合併分階段完成，先前持有之股權會按其於收購日期之公平值重新計量，而所產生之任何收益或虧損於損益內確認。

收購方擬轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債之或然代價按公平值計量，公平值之變動於損益內確認。分類為權益之或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本值計算，即已轉讓代價，就非控股權益確認之數額及本集團先前持有之被收購方股權之任何公平值之總和，超過所收購可識別資產及所承擔可識別負債之差額。如有關代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年進行減值測試，倘出現任何事件或情況有變顯示賬面值可能減少，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購之商譽乃自收購日期起分配至預期可自合併之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債會否轉撥至該等單位或單位組別。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.5 Business combinations and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

2. 重大會計政策 (續)

2.5 業務合併及商譽 (續)

減值透過對與商譽有關之現金產生單位 (現金產生單位組別) 之可收回數額進行評估而釐定。倘現金產生單位 (現金產生單位組別) 之可收回數額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

倘商譽已分配至現金產生單位 (或現金產生單位組別) 並出售該單位內之部分業務，則於釐定出售之盈虧時，與所出售業務有關之商譽乃計入該業務賬面值。於該等情況下出售之商譽，按所出售業務及所保留現金產生單位部分之相對價值計算。

2.6 公平值計量

本集團於各報告期末按公平值計量若干金融工具。公平值為市場參與者於計量日在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或 (在無主要市場之情況下) 在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.5 Business combinations and goodwill (continued)

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

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

2.6 Fair value measurement

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

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2. 重大會計政策 (續)

2.6 公平值計量 (續)

非金融資產之公平值計量經計及市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予將以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團使用在屬適當情況下且具備充足數據可供計量公平值之估值方法，以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級別輸入數據在下述公平值等級內分類：

第一級 — 基於相同資產或負債於活躍市場之報價 (未經調整)

第二級 — 基於對公平值計量屬重要之最低級別輸入數據均可直接或間接被觀察之估值方法

第三級 — 基於對公平值計量屬重要之最低級別輸入數據為不可觀察之估值方法

就經常於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類 (基於整體對公平值計量屬重要之最低級別輸入數據) 釐定等級內各級之間有否出現轉換。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.6 Fair value measurement (continued)

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

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

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2. 重大會計政策 (續)

2.7 非金融資產減值

倘有跡象顯示出現減值，或需要進行每年資產(不包括存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產)減值測試，則會估計資產之可收回數額。資產可收回數額之計算方法以資產或現金產生單位之使用價值與其公平值減出售成本兩者之較高者為準。倘資產未能產生很大程度上獨立於其他資產或資產組合之現金流入，在此情況下則釐定資產所屬現金產生單位之可收回數額。在對現金產生單位進行減值測試時，倘公司資產(如總部大樓)的部分賬面值在合理一致的基礎上進行分配，則將分配予獨立現金產生單位，否則將分配予最小現金產生單位組別。

減值虧損僅可在資產賬面值超過其可收回數額時方獲確認。在評估使用價值時，會以可反映現時市場對金錢時間值及該資產特有風險評估之稅前折現率將估計未來現金折現至其現值。減值虧損於產生期間內在損益內與已減值資產功能一致之支出類別內扣除。

於各報告期末，將評估是否有跡象顯示早前確認之減值虧損或不再存在或可能減少。倘出現有關跡象，則會估計可收回數額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回數額之估計數字出現變動時方會撥回，然而，有關數額將不會高於倘過往年度並無就資產確認減值虧損而應釐定之賬面值(扣除任何折舊/攤銷)。撥回之減值虧損於產生期間計入損益。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.7 Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

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2. 重大會計政策 (續)

2.8 物業、廠房及設備以及折舊

物業、廠房及設備(除在建工程外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及將資產促使其擬作用途工作狀態及地點的任何應佔直接成本。

物業、廠房及設備項目投入運作後所產生之維修保養等支出，一般於產生期間自損益內扣除。在確認標準達成之情況下，主要檢測所產生之開支在該資產賬面值中資本化為重置。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具特定使用年期之個別資產，並相應計提折舊。

折舊乃以直線法按其估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。就此所使用的殘值率及估計可使用年期如下：

		殘值率	估計可使用年期
		Residual rate	Estimated useful lives
樓宇	Buildings	5%	10至35年 10 to 35 years
生產及電子設備	Production and electronic equipment	5%	3至10年 3 to 10 years
辦公室設備	Office equipment	5%	3至10年 3 to 10 years
汽車	Motor vehicles	5%	4至10年 4 to 10 years

2. MATERIAL ACCOUNTING POLICIES (continued)

2.8 Property, plant and equipment and depreciation

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

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

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

2. 重大會計政策 (續)

2.8 物業、廠房及設備以及折舊 (續)

當一項物業、廠房及設備之各部分具備不同可使用年期，則此項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。殘值率、可使用年期及折舊方法於各財政年度末進行檢討，並在適當時作出調整。

物業、廠房及設備項目（包括已初步確認之任何重要部分）於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益內確認之任何出售或廢棄損益，按出售所得款項淨額與有關資產賬面值之差額計算。

在建工程按成本值減任何減值虧損列賬，且不作折舊。其於落成及可供使用時重新分類至適當之物業、廠房及設備類別。

2.9 投資物業

投資物業指就賺取租金收入及／或資本增值持有之土地及樓宇（包括使用權資產）。有關物業初步按成本計量，包括交易成本。於初步確認後，投資物業按成本減折舊及減值虧損入賬。折舊乃按直線法於物業的估計可使用年期內將其成本分配至其剩餘價值計算。於各報告期末檢討及適當調整投資物業之剩餘價值及可使用年期。任何修訂之影響於變動時計入損益內。

報廢或出售投資物業的任何收益或虧損於報廢或出售當年的損益中確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.8 Property, plant and equipment and depreciation (continued)

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

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

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

2.9 Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less depreciation and any impairment losses. Depreciation is calculated using a straight-line method to allocate their cost to their residual values over the estimated useful lives of the properties. The residual values and useful lives of investment properties are reviewed, and adjusted if appropriate, at the end of each reporting period. The effects of any revision are included in the profit or loss when the changes arise.

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

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2. 重大會計政策 (續)

2.10 無形資產 (除商譽外)

(a) 研發

- (i) 為獲取新科技或技術知識及認識而進行研究活動的開支會於產生期間內確認為開支。倘產品或工序在技術及商業上為可行，而本集團擁有充足資源並有意完成有關開發且本集團擁有足夠能力使用或出售資產，而該資產將取得未來經濟利益，及倘成本能可靠計量，則開發活動 (與設計及測試新產品或改良產品有關) 的開支將於「進行中產品開發」分類項下撥充資本。於某一產品開始投入商業生產後，開發活動的開支會轉入「遞延開發成本」，並按直線法於其預期可獲利期間攤銷。研發成本包括研發活動直接產生的費用或可按合理基準分配至該等活動的成本。
- (ii) 本集團所獲遞延開發成本乃按成本減累計攤銷及任何減值虧損於綜合財務狀況表內列賬。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.10 Intangible assets (other than goodwill)

(a) R&D

- (i) Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred. Expenditure on development activities (relating to the design and testing of new or improved products) is capitalised under the category of “product development in progress” if the product or process is technically and commercially feasible, the Group has sufficient resources and the intention to complete the development, the Group has sufficient ability to use or sell the asset, the asset will generate future economic benefit, and the cost can be reliably measured. Upon the commencement of the commercial production of a product, the expenditure on development activities is transferred to “deferred development costs” and amortised on a straight-line basis over the period of its expected benefit. R&D costs comprise costs that are directly attributable to R&D activities or that can be allocated on a reasonable basis to such activities.
- (ii) Deferred development costs that are acquired by the Group are stated in the consolidated statement of financial position at cost less accumulated amortisation and any impairment losses.

2. 重大會計政策 (續)

2.10 無形資產 (除商譽外) (續)

(a) 研發 (續)

- (iii) 收購或完成開發活動後產生的其後開支乃於產生時確認為支出，除非此項開支可能將致使資產產生超出其原先評估表現水平的未來經濟利益，且此項開支能可靠地計算及計入資產，則作別論。倘符合該等條件，其後開支會計入無形資產的成本。
- (iv) 遞延開發成本乃按不超過5至15年的有關產品的商業年期以直線法於損益內支銷。

(b) 商標

分開收購的商標初步按歷史成本列賬。於業務合併收購的商標於收購日期按公平值確認。商標具有有限使用年期，按成本減累計攤銷及任何減值虧損入賬。攤銷乃按直線法於5至10年的估計可使用年內分攤商標成本計算。

(c) 電腦系統

所收購電腦軟件許可證基於收購及使用特定軟件產生的成本撥充資本。有關成本採用直線法於3至5年的估計可使用年內攤銷。

(d) 客戶關係

客戶關係具有有限使用年期，乃按成本減累計攤銷及任何減值虧損列賬。攤銷採用直線法於5年預計年內計算。

具有有限使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年度末作出檢討。任何修訂的影響乃於產生變動時於損益確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.10 Intangible assets (other than goodwill) (continued)

(a) R&D (continued)

- (iii) Subsequent expenditure on development activities after its acquisition or its completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.
- (iv) Amortisation of deferred development costs is charged to the profit or loss on a straight-line basis over the commercial lives of the underlying products which are not exceeding 5 to 15 years.

(b) Trademarks

Separately acquired trademarks are initially recorded at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 5 to 10 years.

(c) Computer systems

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over their estimated useful lives of 3 to 5 years.

(d) Customer relationships

The customer relationships have a finite useful life and are carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method over the expected life of 5 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The effects of any revision are recognised in profit or loss when the changes arise.

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2. 重大會計政策 (續)

2.11 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而授予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

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

(a) 使用權資產

於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於其租期及估計可使用年期(以較短者為準)按直線法折舊，如下：

租賃土地
Leasehold land

25至50年
25 to 50 years

樓宇
Buildings

2至6年
2 to 6 years

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.11 Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

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

2. 重大會計政策 (續)

2.11 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額付款)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，因租賃內含利率無法確定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、租賃付款變動(例如指數或比率的變動導致未來租賃付款出現變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.11 Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

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

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2. 重大會計政策 (續)

2.11 租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其短期租賃樓宇(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃確認豁免亦應用於被認為低價值的辦公室設備及電腦租賃。

短期租賃及低價值資產租賃的租賃款項在租期內按直線法基準確認為支出。

本集團作為出租人

本集團在充當出租人時會於起租日(或倘有租約變更時)將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權的絕大部分風險及回報的租賃則分類為經營租賃。當一項合約同時包含租賃及非租賃部分時,本集團會根據相對獨立的售價基準將合約中的代價分配至各部分。租金收入於租賃期以直線法入賬,且因其經營性質而計入損益之收入內。於磋商及安排經營租賃時所產生之初始直接成本被納入租賃資產之賬面值,並於租賃期以相同基準確認為租金收入。或然租金於賺取收入期間內確認為收入。

相關資產所有權的絕大部分風險及回報轉移至承租人的租賃則被入賬列作融資租賃。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.11 Leases (continued)

Group as a lessee (continued)

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

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

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

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

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 重大會計政策 (續)**2.12 投資及其他金融資產****(a) 初步確認及計量**

金融資產於初步確認時分類為其後按攤銷成本，按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不就重大財務融資成分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所列政策國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息之金融資產按公平值計入損益分類及計量，而不論業務模式。

2. MATERIAL ACCOUNTING POLICIES (continued)**2.12 Investments and other financial assets****(a) Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

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

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

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2. 重大會計政策 (續)

2.12 投資及其他金融資產 (續)

(a) 初步確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量及出售的業務模式內持有。並非於上述業務模式內持有的金融資產乃按公平值計入損益分類及計量。

購置或出售須一般於市場規則或慣例所設定的時間範圍內交付資產的金融資產於交易日（即本集團承諾購買或出售資產的日期）確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets (continued)

(a) Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

2. 重大會計政策 (續)

2.12 投資及其他金融資產 (續)

(b) 其後計量

金融資產的其後計量取決於彼等以下的分類情況：

按攤銷成本計量之金融資產 (債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益內確認。

按公平值計入其他全面收益 之金融資產 (債務工具)

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於綜合損益內確認並按與以攤銷成本計量的金融資產相同的方式計算。餘下公平值變動於其他全面收益確認。終止確認後，於其他全面收益內確認的累計公平值變動結轉至綜合損益。

按公平值計入損益的金融 資產

按公平值計入損益的金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於綜合損益內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的股本投資。股本投資的股息亦在支付權確立時於綜合損益內確認為其他收入。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.12 Investments and other financial assets (continued)

(b) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments also recognised as other income in the consolidated profit or loss when the right of payment has been established.

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2. 重大會計政策 (續)

2.13 終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)於下列情況下將終止確認(即於本集團的綜合財務狀況表中移除):

- 取自該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取自該項資產所得現金流量的權利,或根據「轉手」安排在沒有嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任,及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取自該項資產所得現金流量的權利或訂立轉手安排,其會評估其是否已保留資產所有權的風險及回報以及保留至何種程度。倘本集團並無轉讓亦無保留該項資產的絕大部分風險及回報,亦無轉讓該項資產的控制權,則該項已轉讓資產將按本集團持續涉及該項資產的程度繼續確認入賬。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任的基準計量。

本集團就已轉讓資產作出一項擔保而導致持續涉及時,已轉讓資產乃以該項資產的初步賬面值及本集團或須償還的對價數額上限中的較低者計算。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.13 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 重大會計政策 (續)

2.14 金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損為未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否大幅增加。進行評估時，本集團會比較報告日期就金融工具產生的違約風險與於初始確認日期就金融工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括過往經驗及前瞻性資料。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.14 Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

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2. 重大會計政策 (續)

2.14 金融資產減值 (續)

一般方法 (續)

就按公平值計入其他全面收益的債務投資而言，本集團應用低信貸風險簡化法。於各報告日期，本集團使用所有毋須花費過度成本或精力即可獲得之合理及有理據資料評估債務投資是否有低信貸風險。於進行評估時，本集團重新評估債務投資之外部信貸評級。此外，本集團認為，當合約付款逾期30天以上時視為信貸風險出現顯著增加。

倘金融資產的合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團所持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.14 Impairment of financial assets (continued)

General approach (continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 重大會計政策 (續)**2.14 金融資產減值 (續)****一般方法 (續)**

按公平值計入其他全面收益的債務投資及按攤銷成本計量之金融資產根據一般方法可予減值，並按以下階段分類以計量預期信貸虧損，惟應用下文詳述的簡化方法的貿易應收款項及合約資產除外。

第1階段 — 金融工具的信貸風險自初始確認以後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第2階段 — 金融工具的信貸風險自初始確認以來顯著增加（惟並非信貸減值的金融資產），其虧損撥備按等同全期預期信貸虧損的金額計量

第3階段 — 於報告日期為信貸減值的金融資產（惟並非購買或發起的信貸減值金融資產），其虧損撥備按等同全期預期信貸虧損的金額計量

簡化方法

就貿易應收款項及不包含重大融資成分的合約資產而言，或當本集團採取可行權宜方法不調整重大融資成分的影響時，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

2. MATERIAL ACCOUNTING POLICIES (continued)**2.14 Impairment of financial assets (continued)****General approach (continued)**

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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2. 重大會計政策 (續)

2.15 金融負債

(a) 初步確認及計量

金融負債於初步確認時被分類為貸款及借貸以及應付款項。

所有金融負債初步按公平值確認及倘為貸款及借貸以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付賬款、租賃負債及計息銀行及其他借貸。

(b) 其後計量

金融負債之其後計量取決於彼等以下的分類情況：

*按攤銷成本計量之金融負債
(貿易及其他應付賬款以及
及借貸)*

於初步確認後，貿易及其他應付賬款、計息貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響微不足道，則按成本列賬。終止確認負債及按實際利率法攤銷過程中產生的損益在綜合損益內確認。

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於綜合損益內列為融資成本。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.15 Financial liabilities

(a) Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities and interest-bearing bank and other borrowings.

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated profit or loss.

2. 重大會計政策 (續)

2.16 終止確認金融負債

金融負債於負債責任解除、撤銷或屆滿時終止確認。

倘現有金融負債由同一放債人提供但條款差異甚大的另一金融負債替代，或現有負債的條款已作重大修訂，則有關替代或修訂被視作終止確認原有負債並確認新負債，而各賬面值之差額則於綜合損益內確認。

2.17 存貨

存貨按成本及可變現淨值之較低者入賬。成本按以先入先出法釐定，而在製品及製成品之成本包括直接物料、直接人工及按適當比例計算之間接開支。可變現淨值指估計售價減去完工及出售產生的任何估計成本。

2.18 現金及現金等價物

財務狀況表之現金及現金等價物包括手頭現金及銀行現金，以及可隨時轉換成已知金額現金、價值變動風險不大且一般具有不超過三個月期限的短期高流通投資，其乃為滿足短期現金承諾而持有。

就綜合現金流量表呈列而言，現金及現金等價物包括手頭現金及銀行現金，以及上文所述之短期存款，扣除須按要求償還之銀行透支，並構成本集團現金管理之一部分。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.16 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated profit or loss.

2.17 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.18 Cash and cash equivalents

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

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

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2. 重大會計政策 (續)

2.19 所得稅

所得稅包括即期及遞延稅項。與損益外確認項目相關的所得稅於損益外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債按於報告期末已頒佈或實質頒佈的稅率（及稅法）並計及本集團業務所在國家的現行詮釋及慣例後以預期從稅務機關收回或向其支付的金額計量。

遞延稅項採用負債法，就報告期末資產及負債的計稅基準與其財務報告的賬面值之間的所有暫時差額計提撥備。

就所有應課稅暫時差額確認遞延稅項負債，惟以下情況除外：

- 於交易中初始確認的商譽或資產或負債（並非業務合併且於交易時並不影響會計溢利或應課稅溢利或虧損，亦不會產生相等的應課稅及可予扣減暫時性差額）所產生的遞延稅項負債；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時性差額而言，當撥回暫時性差額的時間可以控制及暫時性差額可能不會在可預見將來撥回。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.19 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 重大會計政策 (續)

2.19 所得稅 (續)

所有可予扣減暫時性差額、未動用稅項抵免結轉及任何未動用稅項虧損均確認為遞延稅項資產。於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時性差額、未動用稅項抵免結轉及未動用稅項虧損的情況下，均確認為遞延稅項資產，惟以下情況除外：

- 於交易中初始確認的資產或負債（並非業務合併且於交易時並不影響會計溢利或應課稅溢利或虧損，亦不會產生相等的應課稅及可予扣減暫時性差額）所產生的可予扣減暫時性差額的遞延稅項資產；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的可予扣減暫時性差額，僅於暫時性差額可能會在可預見將來撥回及將有應課稅溢利作抵銷，以動用暫時性差額的情況下，方可確認為遞延稅項資產。

遞延稅項資產的賬面值乃於各報告期末進行審閱，並於不可能具有足夠應課稅溢利以動用全部或部分遞延稅項資產時作出調減。未確認的遞延稅項資產於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.19 Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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2. 重大會計政策 (續)

2.19 所得稅 (續)

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施的稅率(及稅務法)按變現資產或清償負債的期間預期適用的稅率予以計量。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予以抵銷。

2.20 政府補助

倘有合理保證可獲取政府補助及所有附帶條件可獲符合，則有關補助按公平值予以確認。倘補助與一項開支項目有關，則該補助在擬補償之成本支銷期間內有系統地確認為收入。

倘補助與資產相關，則將其公平值計入遞延收入賬，並在相關資產的預期使用年限內每年按等額分期計入損益，或自資產的賬面值扣除，以減少折舊開支的方式計入損益。

倘本集團收到非貨幣資產補助，則有關補助會以非貨幣資產的公平值記錄，並在相關資產的預期使用年限內每年按等額分期計入損益。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.19 Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.20 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

2. 重大會計政策 (續)

2.20 政府補助 (續)

倘本集團就建造合資格資產而收取的政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法（誠如上文「金融負債」的會計政策進一步詮釋）釐定。不付息或按低於市場利率計息授出的政府貸款的福利（即貸款的初始賬面值與已收所得款項之差額）視作政府補助，於相關資產的預期使用年限內每年按等額分期計入損益。

2.21 僱員福利

(a) 退休金計劃

本集團已根據有關規定參與由當地社會保險局管理的退休保險及醫療保險計劃。本集團每月須就上述保險計劃按僱員每月工資向當地社會保險局作出供款。除上述界定供款外，本集團並無其他責任。本集團於該計劃項下的供款於綜合損益內支銷。

(b) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團按以下日期（以較早者為準）確認離職福利：(a) 於本集團不能取消提供該等福利時；及 (b) 實體確認屬國際會計準則第37號範疇內及涉及離職福利付款之有關重組成本當日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在年度末後超過十二個月到期支付的福利應貼現為現值。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.20 Government grants (continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.21 Employee benefits

(a) Pension scheme

The Group participates in the retirement insurance and medical insurance scheme organised by the local social security bureau pursuant to the relevant provisions. The Group is required to make monthly contributions in respect of the above insurance scheme to the local social security bureau based on the monthly salaries of its employees. The Group has no further liabilities other than the above defined contributions. The Group's contributions under the scheme are charged to the consolidated profit or loss.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the year are discounted to their present value.

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2. 重大會計政策 (續)

2.21 僱員福利 (續)

(c) 分享溢利及花紅計劃

本集團根據一項公式就花紅及溢利分享確認負債及開支，該公式考慮了於作出若干調整後的本公司股東應佔溢利。本集團就合約責任或倘若因過往慣例曾產生推定責任而確認撥備。

(d) 僱員享有假期的權利

僱員享有年假的權利於其向僱員歸屬時確認。已就僱員直至年末提供的服務作出年假估計負債撥備。

僱員的病假及產假僅於僱員開始休假時確認。

2.22 以股份為基礎的付款

(a) 以股權結算的股份支付交易

本集團實行購股權計劃及受限制股份單位（「受限制股份單位」）計劃，以激勵及回饋對本集團經營成功作出貢獻之合資格參與者。本集團僱員（包括董事）收取以股份形式支付的薪酬，而僱員則提供服務以換取股權工具（「股權結算交易」）。與僱員進行股權結算交易的成本乃參考授出當日的公平值計算。公平值乃由外聘估值師採用市值模型釐定，進一步詳情載於財務報表附註28。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the year.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.22 Share-based payments

(a) Equity-settled share-based payment transaction

The group operates a Share Option Scheme and Restricted Share Unit ("RSU") Schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using market-value model, further details of which are given in note 28 to the financial statements.

2. 重大會計政策 (續)

2.22 以股份為基礎的付款 (續)

(a) 以股權結算的股份支付交易 (續)

股權結算交易的成本，連同股權的相應升幅會於達到服務條件的期間於僱員福利開支確認。於歸屬日期前各報告期末就股權結算交易確認的累計開支，反映歸屬期已屆滿部份及本集團對最終將歸屬的股權工具數目的最佳估計。在某一期間內在損益扣除或計入損益，乃反映累計開支於期初與期終確認時的變動。

釐定獎勵於授出日期公平值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股權工具數量的最佳估計。

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

當股權結算獎勵的條款修訂時，會確認最少的開支，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基準的付款於修訂日期計量的公平值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.22 Share-based payments (continued)

(a) Equity-settled share-based payment transaction (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

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2. 重大會計政策 (續)

2.22 以股份為基礎的付款 (續)

(a) 以股權結算的股份支付交易 (續)

當股權結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而尚未就獎勵確認的任何開支會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為取代獎勵，則已註銷的獎勵及新獎勵會被視為根據前段所述原有獎勵的修訂。

尚未行使購股權的攤薄影響已反映於計算每股盈利的額外股份攤薄中。

2.23 收益確認

(a) 客戶合約收益

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價。

當合約的代價包括可變金額時，代價金額將估計為本集團將貨品或服務轉移至客戶所有權換取者。可變代價在合約開始時估計並受約束，直至在隨後解決與可變代價相關的不確定性時，於所確認累計收益金額中的重大收益回撥很有可能不會發生為止。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.22 Share-based payments (continued)

(a) Equity-settled share-based payment transaction (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.23 Revenue recognition

(a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 重大會計政策 (續)**2.23 收益確認 (續)****(a) 客戶合約收益 (續)**

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年重大融資利益的融資成分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾的貨品或服務轉移之間的期限為一年或少於一年的合約，交易價不會因重大融資成分的影響而調整，而是使用國際財務報告準則第15號的可行權宜方法。

銷售貨品

銷售醫藥產品及醫美產品的收益在資產控制權轉移給客戶的一刻確認，通常在交付醫藥產品及醫美產品時確認。

若干有關出售工業產品的合約為顧客提供批量折扣權，產生可變代價。

2. MATERIAL ACCOUNTING POLICIES (continued)**2.23 Revenue recognition (continued)****(a) Revenue from contracts with customers (continued)**

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sales of goods

Revenue from the sale of pharmaceutical products and medical aesthetic products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmaceutical products and medical aesthetic products.

Some contracts for the sales of industrial products provide customers with volume rebates, giving rise to variable consideration.

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2. 重大會計政策 (續)

2.23 收益確認 (續)

(a) 客戶合約收益 (續)

批量折扣

一旦若干客戶於期內購買的產品數量超過合約中規定的限額，則可向彼等提供批量折扣。折扣可抵銷客戶應付的金額。為估計預期未來折扣的可變代價，對於具有單個批量閾值的合約乃使用最可能金額法，而具有多個批量閾值的合約則使用預期價值法。所選擇能夠最好預測可變代價金額的方法主要取決於合約所含批量閾值的數目。關於約束可變代價估計的規定適用，並就預期未來折扣確認退款責任。

(b) 其他收益來源

租金收入按租賃期的時間比例確認。

(c) 其他收入

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年期(或較短期間(如適合))內準確貼現至金融資產賬面值淨值的利率予以確認。

當股東收取股息之權利確立，且與股息相關之經濟利益有可能流入本集團，而股息金額能可靠地計量時，股息收入確認入賬。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

(a) Revenue from contracts with customers (continued)

Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

(b) Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

(c) Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 重大會計政策 (續)

2.23 收益確認 (續)

(c) 其他收入 (續)

提供研發服務的收入隨著時間的推移而得到確認，使用輸入法來衡量服務達致獲得完全滿意的進度，因為本集團的表現創造或提升客戶所控制的資產（隨著該資產獲創造或提升）。輸入法根據實際發生的成本與估計的服務使對方滿足總成本的比例確定收入。

來自醫院服務的收入於提供相關服務時確認，包含門診及住院服務。就門診服務而言，本公司有兩項履約責任，包括：(i) 提供諮詢服務；及(ii) 銷售藥品。就履約責任(i)及(ii)而言，服務或藥品的控制權於某一時間點轉移。就住院服務而言，本公司有第三項履約責任：(iii) 提供住院醫療服務。來自(iii) 提供住院醫療服務的收入於服務期間（即客戶同時接受服務並消耗醫院所提供的利益期間）確認。

出售分銷權收益於預定期間按直線法確認，乃由於客戶同時取得並耗用本集團所提供的利益。

2.24 合約負債

合約負債於本集團轉移相關貨品或服務之前收到客戶付款或有關款項到期（以較早者為準）時確認。合約負債於本集團履行合約（即轉讓相關貨品或服務的控制權予客戶）時確認為收益。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.23 Revenue recognition (continued)

(c) Other income (continued)

Income from the provision of R&D services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises income based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services.

Revenue from hospital services is recognized when the related services have been rendered and contains outpatient and inpatient services. For outpatient services, there are two performance obligations, including (i) provision of consultation services and (ii) sale of pharmaceutical products. The control of services or pharmaceutical products for both performance obligations (i) and (ii) is transferred at a point in time. For inpatient services, there are the third performance obligation (iii) provision of inpatient healthcare services. The revenue from (iii) provision of inpatient healthcare is recognized over the service period when customers simultaneously receive the services and consumes the benefits provided by the hospital.

Revenue from the sale of distribution rights is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

2.24 Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

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2. 重大會計政策 (續)

2.25 合約成本

除資本化為存貨、物業、廠房及設備及無形資產之成本外，為履行與客戶的合約所產生的成本如滿足以下所有條件，則資本化為資產：

- (a) 該成本與實體可具體識別的一項當前或預期取得的合約直接相關。
- (b) 該成本產生或增加了實體未來用於履行(或持續履行)履約義務的資源。
- (c) 該成本預期能夠收回。

資本化合約成本乃按符合向客戶轉讓資產相關貨品或服務的系統基準攤銷並自綜合損益及其他綜合收益內扣除。其他合約成本於產生時支銷。

2.26 股息

末期股息在股東於股東大會上批准時確認為負債。建議派付之末期股息於財務報表附註12披露。

中期股息同時建議派付並宣派，原因為本公司之組織章程大綱及細則賦予董事權力宣派中期股息。因此，中期股息於建議派付並宣派時即時確認為負債。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.25 Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.26 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 12 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2. 重大會計政策 (續)

2.27 外幣換算

該等財務報表以人民幣呈列，人民幣為本集團的功能貨幣。本集團之各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團實體所錄得之外幣交易初步按交易當日的各功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於綜合損益確認。

所有匯兌收益及虧損均於綜合損益「其他收益－淨額」內呈列。

以外幣歷史成本計量的非貨幣項目採用初始交易日期的匯率進行換算。以外幣公平值計量的非貨幣項目採用公平值計量日期的匯率進行換算。於換算以公平值計量的非貨幣項目所產生的損益與確認該項目公平值變化的損益處置方法相同（即，於其他全面收益或損益中確認公平值損益的項目，其換算差額也分別於其他全面收益或損益中確認）。

若干海外附屬公司、合營企業及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的即期匯率換算成人民幣，而其損益表按近似於有關交易日期即期匯率的匯率換算成人民幣。

所產生的匯兌差額於其他全面收益確認，並在匯兌波動儲備中累積，惟差額歸屬於非控股權益則除外。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.27 Foreign currency translation

These financial statements are presented in RMB, which is the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated profit or loss.

All the foreign exchange gains and losses are presented in the consolidated profit or loss within "Other gains – net".

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and the profit or loss are translated into RMB at the exchange rates that prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests.

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2. 重大會計政策 (續)

2.28 關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 有關方為一名人士或該人士的近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 有關方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 該實體為另一實體的聯營公司或合營企業（或該實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 該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) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體受(a)所識別人士控制或受共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體（或該實體母公司）主要管理人員；及
 - (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

2. MATERIAL ACCOUNTING POLICIES (continued)

2.28 Related parties

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

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

or

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

3. 重大會計判斷及估計

本集團財務報表的編製要求管理層對影響收益、開支、資產及負債的呈報金額及其附帶披露，以及或然負債的披露進行會計判斷、估計和假設。該等假設及估計的不確定性導致可能對未來受影響的資產或負債的賬面值進行重大調整。

(a) 遞延開發成本及正在進行的產品開發減值

本集團管理層就本集團擁有的資本化開發成本釐定醫藥專利或許可以以及所有正在進行的產品開發中產生的估計未來現金流量。該等估計乃基於醫藥業的預計產品生命週期作出。

其可能因針對行業週期出現的醫藥創新及競爭對手的行動而發生重大變動。於未來現金流量低於預期及少於相關開發成本金額時，管理層會就資本化開發成本確認減值虧損。

於二零二三年十二月三十一日，遞延開發成本的賬面值為人民幣120,442,000元（二零二二年十二月三十一日：人民幣32,358,000元）。於二零二三年十二月三十一日進行中產品開發的賬面值為人民幣619,123,000元（二零二二年十二月三十一日：人民幣552,318,000元）。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) Impairment of deferred development costs and product development in progress

The Group's management determines the estimated future cash flows generated by all pharmaceutical patents or licences in capitalisation of development costs and all product development in progress that the Group possessed. These estimates are based on projected product life cycles in the pharmaceutical industry.

It could change significantly as a result of medicine innovations and competitor actions in response to industry cycles. Management will recognise impairment loss on the capitalised development costs when future cash flows are less than expectation and fall below the amount of related development costs.

The carrying amount of deferred development costs as at 31 December 2023 was RMB120,442,000 (31 December 2022: RMB32,358,000). The carrying amount of product development in progress as at 31 December 2023 was RMB619,123,000 (31 December 2022: RMB552,318,000).

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3. 重大會計判斷及估計 (續)

(b) 物業、廠房及設備的減值

本集團管理層就分配的物業、廠房及設備釐定各現金產生單位的估計未來現金流量。該估計乃基於醫藥業的產品生命週期作出。

其可能因針對行業週期出現的醫藥創新及競爭對手的行動而發生重大變動。於未來現金流量低於預期及少於相關物業、廠房及設備金額時，管理層會就物業、廠房及設備確認減值虧損。

(c) 所得稅及遞延稅項

有關若干可扣減暫時性差額及稅項虧損的遞延稅項資產，會於管理層認為將來可能有應課稅溢利以抵銷可扣減暫時性差額或可使用稅務虧損時予以確認。其實際應用結果可能不同。有關遞延稅項的詳情於財務報表附註33披露。

(d) 開發成本的資本化

開發成本根據財務報表附註2.10(a)中的研發成本會計政策進行資本化。確定資本化的金額需要管理層對資產的預期未來現金生成、所適用的貼現率及預期收益期作出假設。於二零二三年十二月三十一日，管理層估計開發成本資本化的金額約為人民幣619,123,000元（二零二二年：人民幣552,318,000元）。詳情載於財務報表附註18。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Impairment of property, plant and equipment

The Group's management determines the estimated future cash flows of each cash-generating unit that the property, plant and equipment are assigned to. These estimates are based on product life cycles in the pharmaceutical industry.

It could change significantly as a result of medicine innovations and competitor actions in response to industry cycles. Management will recognise impairment loss on the property, plant and equipment when future cash flows are less than expectation and fall below the amount of related property, plant and equipment.

(c) Income taxes and deferred taxation

Deferred tax assets relating to certain deductible temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different. Details of the deferred taxation are disclosed in note 33 to the financial statements.

(d) Capitalisation of development costs

Development costs are capitalised in accordance with the accounting policy for R&D costs in note 2.10(a) to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2023, the amount of capitalised development costs estimated by the management was approximately RMB619,123,000 (2022: RMB552,318,000). More details are given in note 18 to the financial statements.

4. 分部資料

就管理而言，本集團基於其產品及服務劃分業務單位，三個可報告經營分部如下：

- (a) 醫美產品分部包括填充類、塑形類、支撐類、補充類、光電設備類、體雕類、皮膚管理類及其他以及提供輕醫美綜合解決方案；
- (b) 創新藥及其他藥品分部；及
- (c) 仿製藥分部。

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部溢利／虧損（其為來自持續經營業務之經調整除稅前溢利／虧損的指標）予以評估。來自持續經營業務之經調整除稅前溢利／虧損的計量與本集團來自持續經營業務之除稅前虧損的計量一致，惟利息收入、非租賃相關融資成本、股息收入、本集團金融工具的公平值收益／虧損連同總部及公司開支不計入該計量內。

有關分部資產及負債之相關資料並無披露，乃由於該等資料並非定期向主要經營決策者報告，主要經營決策者根據分部的收入及經營溢利而非資產及負債來評估經營分部業績。

分部間銷售及轉讓乃參考以當前市價向第三方銷售所用之售價進行。

4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the medical aesthetic products segment including the filling, shaping, supporting, supplementing, optoelectronic device, body sculpturing, skin care and others to provide non- or minimally invasive medical aesthetics comprehensive solutions;
- (b) the innovative medicine and other medicine segment; and
- (c) the generic medicine segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's loss before tax from continuing operations except that interest income, non-lease-related finance costs, dividend income, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker who assesses the performance of the operating segments based on their revenue and operating profit rather than their assets and liabilities.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

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4. 分部資料 (續)

截至二零二三年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

Year ended 31 December 2023

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收益 (附註5)	Segment revenue (note 5)				
外部客戶銷售	Sales to external customers	449,884	11,807	1,398,848	1,860,539
分部間銷售	Intersegment sales	25	24,966	-	24,991
		449,909	36,773	1,398,848	1,885,530
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(24,991)
持續經營收益	Revenue from continuing operations				1,860,539
分部業績	Segment results	91,763	(676,062)	564,300	(19,999)
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				43,483
不可分攤的其他收益—淨額	Unallocated other gains – net				3,140
不可分攤的費用	Unallocated expenses				(100,030)
不可分攤的財務開支	Unallocated finance expenses				(34,233)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				(53,621)
來自持續經營業務之 除稅前虧損	Loss before tax from continuing operations				(161,260)

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4. 分部資料 (續)

截至二零二二年十二月三十一日止年度

4. SEGMENT INFORMATION (continued)

Year ended 31 December 2022

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收益 (附註5)	Segment revenue (note 5)				
外部客戶銷售	Sales to external customers	149,780	60,913	1,970,496	2,181,189
分部間銷售	Intersegment sales	–	104,798	–	104,798
		149,780	165,711	1,970,496	2,285,987
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(104,798)
持續經營收益	Revenue from continuing operations				2,181,189
非流動資產減值虧損	Impairment losses on non-current assets	–	(314,455)	(976,588)	(1,291,043)
分部業績	Segment results	3,576	(1,400,204)	(16,009)	(1,412,637)
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				13,018
不可分攤的其他收益—淨額	Unallocated other gains – net				19,000
不可分攤的費用	Unallocated expenses				(625,964)
不可分攤的財務開支	Unallocated finance expenses				(35,320)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				(80,875)
來自持續經營業務之 除稅前虧損	Loss before tax from continuing operations				(2,122,778)

財務報表附註

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4. 分部資料 (續)

地區資料

(a) 外部客戶收益

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
地區市場	Geographical markets		
中國內地	Chinese Mainland	1,846,751	2,166,784
美國	United States of America	13,788	14,405
		1,860,539	2,181,189

上述持續經營業務之收益資料乃按客戶所在地區劃分。

The revenue information of continuing operations above is based on the locations of the customers.

(b) 非流動資產

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
地區市場	Geographical markets		
中國內地	Chinese Mainland	4,516,383	4,531,294
美國	United States of America	10,958	13,982
		4,527,341	4,545,276

上述持續經營業務之非流動資產資料乃按資產所在地區劃分，並不包括金融工具及遞延稅項資產。

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

截至二零二三年十二月三十一日止年度，所有銷售均來自分銷商且本集團概無收益佔本集團收益10%或以上(二零二二年：無)的分銷商。

During the year ended 31 December 2023, all sales were from distributors and there were no distributors of the Group from which the revenue amounted to 10% or more of the Group's revenue (2022: Nil).

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

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5. 收益、其他收入及收益

收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	
客戶合約收益	Revenue from contracts with customers	1,860,539	2,181,189

客戶合約收益

(a) 分類收益資料

截至二零二三年十二月三十一日
止年度

Revenue from contracts with customers

(a) Disaggregated revenue information

Year ended 31 December 2023

	醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
貨品類別 銷售醫藥產品及醫美產品	Type of goods Sale of pharmaceutical products and medical aesthetic products	449,884	11,807	1,398,848	1,860,539
地區市場 中國內地 美國	Geographical markets Chinese Mainland United States of America	436,096 13,788	11,807 -	1,398,848 -	1,846,751 13,788
客戶合約收益總額	Total revenue from contracts with customers	449,884	11,807	1,398,848	1,860,539
收益確認時間 在某一時間點轉移的貨品	Timing of revenue recognition Goods transferred at a point in time	449,884	11,807	1,398,848	1,860,539

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(a) 分類收入資料 (續)

截至二零二二年十二月三十一日
止年度

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Year ended 31 December 2022

	醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨品類別 銷售醫藥產品及醫美產品	Type of goods Sale of pharmaceutical products and medical aesthetic products			
	149,780	60,913	1,970,496	2,181,189
地區市場 中國內地 美國	Geographical markets Chinese Mainland United States of America			
	135,375	60,913	1,970,496	2,166,784
	14,405	–	–	14,405
客戶合約收益總額	Total revenue from contracts with customers			
	149,780	60,913	1,970,496	2,181,189
收益確認時間 在某一時間點轉移的貨品	Timing of revenue recognition Goods transferred at a point in time			
	149,780	60,913	1,970,496	2,181,189

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(a) 分類收入資料 (續)

下表載列客戶合約收益與分部資料中披露的金額的對賬：

截至二零二三年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

Year ended 31 December 2023

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部	Segments				
外部客戶銷售	Sales to external customers	449,884	11,807	1,398,848	1,860,539
分部間銷售	Intersegment sales	25	24,966	-	24,991
		449,909	36,773	1,398,848	1,885,530
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(24,991)
客戶合約收益總額	Total revenue from contracts with customers				1,860,539

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(a) 分類收入資料 (續)

下表載列客戶合約收益與分部資料中披露的金額的對賬：(續)

截至二零二二年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information: (continued)

Year ended 31 December 2022

	醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
分部	Segments				
外部客戶銷售	Sales to external customers	149,780	60,913	1,970,496	2,181,189
分部間銷售	Intersegment sales	–	104,798	–	104,798
		149,780	165,711	1,970,496	2,285,987
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(104,798)
客戶合約收益總額	Total revenue from contracts with customers				2,181,189

下表呈列於本年度確認並計入年初合約負債及從過往年度尚未履行的履約責任確認之收益金額：

The following table shows the amounts of revenue recognised for the year that were included in the contract liabilities at the beginning of the year and recognised from performance obligations not yet satisfied in previous years:

	十二月三十一日 31 December 二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
計入年初合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the year:	
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products	
	161,180	201,042

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31 DECEMBER 2023

5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(b) 履約責任

銷售醫藥產品及醫美產品

履約責任於驗收醫藥產品及醫美產品時達成，而付款一般於交付後90天至180天內到期，惟新客戶通常須預先付款。

分配至餘下履約責任的交易價格預計將於一年內確認為收益。上述披露之金額不包括受限制的可變代價。

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

Sales of pharmaceutical products and medical aesthetic products

The performance obligation is satisfied upon acceptance of the pharmaceutical products and medical aesthetic products and payment is generally due within 90 to 180 days from delivery, except for new customers, where payment in advance is normally required.

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

其他收入

Other income

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
利息收入	Interest income	147,908	146,794
投資物業經營租賃之租金收入	Gross rental income from investment property operating leases	(i) 10,663	6,079
總額			
醫院服務收入	Hospital services income	29,023	–
出售分銷權	Sales of distribution rights	(ii) 2,830	2,409
研發收入	Research and development income	(iii) 1,482	195
其他	Others	5,829	2,442
		197,735	157,919

(i) 由於投資物業經營租賃之租金收入總額並非源自於本集團的主要業務，因此被計入其他收入。租金收入的分析如下：

(i) Gross rental income from investment property operating leases is included in other income as it is not derived from the Group's principal activities. An analysis of rental income is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
地區市場	Geographical markets		
香港	Hong Kong	3,207	3,372
中國內地	Chinese Mainland	7,456	2,707
		10,663	6,079

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5. 收益、其他收入及收益 (續)

其他收入 (續)

- (ii) 由於出售分銷權收益並非源自於本集團的主要業務，因此被計入其他收入。出售分銷權的地區市場均為中國內地。履約責任在提供服務時隨時間履行，並在正常情況下須於提供服務前預付款項。出售分銷權的期限為三至五年。於十二月三十一日，分配至餘下履約責任（未履行或部分未履行）的交易價格如下：

5. REVENUE, OTHER INCOME AND GAINS (continued)

Other income (continued)

- (ii) Revenue from sales of distribution rights is included in other income as it is not derived from the Group's principal activities. The geographical market of all the sales of distribution rights is Chinese Mainland. The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Distribution rights are sold for periods of three to five years. The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		十二月三十一日 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
預期將確認為其他收入的金額：	Amounts expected to be recognised as other income:		
一年內	Within one year	13,170	2,830
一年後	After one year	44,190	5,660
		57,360	8,490

下表呈列於年內確認並計入年初合約負債之收益金額：

The following table shows the amounts of revenue recognised for the year that were included in the contract liabilities at the beginning of the year:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
計入於報告期初合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
出售分銷權	Sale of distribution rights	2,830	2,409

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5. 收益、其他收入及收益 (續)

其他收入 (續)

- (iii) 由於研發收入並非源自於本集團的主要業務，因此被計入其他收入。研發活動的地區市場均為中國內地。履約責任在提供服務時隨時間履行，一般須於開票日期起30日內付款。

其他收益 – 淨額

5. REVENUE, OTHER INCOME AND GAINS (continued)

Other income (continued)

- (iii) R&D income is included in other income as it is not derived from the Group's principal activities. The geographical market of all the R&D activities is Chinese Mainland. The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

Other gains – net

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
政府補助 (i)	Government grants (i)	60,700	57,493
視作出售一間聯營公司之權益的收益	Gain on deemed disposal of interest in an associate	21,251	9,554
按公平值計入損益的金融資產的 公平值變動收益／(虧損)	Gain/(loss) on changes in fair value of financial assets at fair value through profit or loss	131,765	(11,548)
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	4,378	–
出售使用權資產的收益	Gain on disposal of right-of-use asset	3,695	23
其他	Others	1,118	31
匯兌虧損淨額	Exchange losses, net	(6,759)	(18,392)
終止確認一間附屬公司的收益	Gain on derecognition of a subsidiary	–	194,068
出售按公平值計入損益的金融資產的收益	Gain on disposal of financial assets at fair value through profit or loss	–	111,945
轉讓研發知識產權的收益	Gain on transferring a R&D intellectual right	–	7,000
		216,148	350,174

- (i) 政府補助總額指從地方政府收取且並無附帶特別條件的補貼。

- (i) The total government grants represented the subsidies received from the local government and no specific conditions were attached to them.

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6. 除稅前虧損

本集團來自持續經營業務之除稅前虧損
經扣除／(抵免)：

6. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/
(crediting)：

	附註 Notes	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
僱員福利開支(包括董事及最高行政人員的薪酬)(附註8)	Employee benefit expenses (including directors' and chief executive's remuneration (note 8))		
工資及薪金	Wages and salaries	488,399	513,430
退休金計劃供款	Pension scheme contributions	90,079	96,016
福利	Welfares	13,519	19,040
以股份為基礎的付款	Share-based payments	89,084	89,666
		681,081	718,152
已售存貨成本	Cost of inventories sold	564,895	693,608
研究及開發開支	Research and development expenses	577,656	936,581
物業、廠房及設備折舊	Depreciation of property, plant and equipment	22,474	36,194
投資物業折舊	Depreciation of investment properties	9,323	8,292
使用權資產折舊	Depreciation of right-of-use assets	31,125	31,980
無形資產攤銷	Amortisation of intangible assets	16,813	22,684
出售物業、廠房及設備的(收益)／虧損	(Gain)/loss on disposal of property, plant and equipment	(4,378)	2,663
出售使用權資產的收益	Gain on disposal of right-of-use asset	(3,695)	(23)
出售無形資產的虧損	Loss on disposal of intangible assets	139	23,537
物業、廠房及設備減值	Impairment of property, plant and equipment	14	1,130,627
無形資產減值	Impairment of intangible assets	18	113,138
投資物業減值	Impairment of investment properties	15	772
使用權資產減值	Impairment of right-of-use assets	16	84,510
商譽減值	Impairment of goodwill	17	8,761
使用權益法列賬的投資減值	Impairment of investment accounted for using the equity method	21	389,311
貿易及其他應收賬款(撥回減值)／減值虧損	(Reversal of impairment)/impairment losses of trade and other receivables	25	(7,953)
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	11,419	90,778
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	4,506	7,823
匯兌虧損淨額	Exchange losses, net	6,759	18,392
核數師薪金	Auditor's remuneration	4,200	4,200
銀行手續費	Bank charges	1,051	3,055

(i) 作為僱主，本集團於二零二三年十二月三十一日概無可用於降低未來年度現有供款水平的已沒收供款(二零二二年：無)。

(ii) 二零二三年及二零二二年十二月三十一日用於生產及研究用途的物業、廠房及設備、使用權資產及無形資產折舊／攤銷計入「已售存貨成本」及「研發開支」。

(i) There are no forfeited contributions at 31 December 2023 (2022: Nil) that may be used by the Group as the employer to reduce the existing level of contributions in the future years.

(ii) The depreciation/amortisation of property, plant and equipment, right-of-use assets and intangible assets for manufacturing and research function for 31 December 2023 and 2022 are included in "Cost of inventories sold" and "R&D expenses".

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6. 除稅前虧損 (續)

- (iii) 持續經營業務的物業、廠房及設備、使用權資產和無形資產的折舊／攤銷：

6. LOSS BEFORE TAX (continued)

- (iii) Depreciation/amortisation of property, plant and equipment, right-of-use assets, and intangible assets from continuing operations:

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
計入：		
分銷開支	612	39
行政開支	69,800	90,819

計入：

分銷開支

行政開支

Included in:

Distribution expenses

Administrative expenses

612

69,800

39

90,819

7. 財務開支

持續經營業務的財務開支分析如下：

7. FINANCE EXPENSES

An analysis of finance expenses from continuing operations is as follows:

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
以下各項的利息開支：		
計息銀行及其他借款(附註34)	57,415	58,748
附屬公司股份的贖回負債(附註30)	211,266	151,529
租賃負債(附註16)	2,573	2,754
非按公平值計入損益的金融負債		
利息開支總額	271,254	213,031
減：資本化的利息	(1,917)	(1,855)
	269,337	211,176

以下各項的利息開支：

計息銀行及其他借款(附註34)

附屬公司股份的贖回負債(附註30)

租賃負債(附註16)

Interest expenses on:

Interest-bearing bank and other borrowings (note 34)

Redemption liabilities on subsidiaries' shares (note 30)

Lease liabilities (note 16)

57,415

211,266

2,573

58,748

151,529

2,754

非按公平值計入損益的金融負債

利息開支總額

減：資本化的利息

Total interest expense on financial liabilities not at fair

value through profit or loss

Less: Interest capitalised

271,254

(1,917)

213,031

(1,855)

269,337

211,176

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8. 董事及高級行政人員的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部分披露董事及高級行政人員年內薪酬如下：

8. DIRECTORS' AND EXECUTIVE'S REMUNERATION

Directors' and executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
袍金	Fees	1,037	1,056
其他酬金：	Other emoluments:		
薪金	Salaries	14,409	14,860
退休金計劃供款	Pension scheme contributions	48	46
花紅	Bonus	945	898
其他補貼及實物利益	Other allowances and benefits in kind	346	143
以股權結算的購股權開支	Equity-settled share option expense	1,712	934
		18,497	17,937

該等購股權(已於歸屬期於損益內確認)的公平值已於授出日期釐定，本年度財務報表所載金額載列於上述董事及最高行政人員的薪酬披露中。

The fair value of such options, which has been recognised in the profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

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8. 董事及高級行政人員的薪酬 (續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

8. DIRECTORS' AND EXECUTIVE'S REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

二零二三年	2023	袍金 Fees 人民幣千元 RMB'000	以股權結算的 購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
辛定華先生*	Mr. Patrick Sun*	93	–	93
曾華光先生	Mr. Tsang Wah Kwong	371	–	371
朱迅博士	Dr. Zhu Xun	371	–	371
王冠先生**	Mr. Wang Guan**	202	–	202
		1,037	–	1,037

二零二二年	2022	袍金 Fees 人民幣千元 RMB'000	以股權結算的 購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
辛定華先生	Mr. Patrick Sun	352	110	462
曾華光先生	Mr. Tsang Wah Kwong	352	110	462
朱迅博士	Dr. Zhu Xun	352	110	462
		1,056	330	1,386

* 辛定華先生於二零二三年四月一日辭任本公司獨立非執行董事。

** 王冠先生於二零二三年四月一日獲委任為本公司獨立非執行董事。

年內概無向獨立非執行董事支付其他酬金(二零二二年：無)。

* Mr. Patrick Sun resigned as an independent non-executive director of the Company on 1 April 2023.

** Mr. Wang Guan was appointed as an independent non-executive director of the Company on 1 April 2023.

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

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8. 董事及高級行政人員的薪酬 (續)

(b) 執行董事

8. DIRECTORS' AND EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors

	袍金	薪金	退休金 計劃供款	花紅	其他補貼及 實物利益	以股權結算的 購股權開支	總計
	Fee	Salaries	Pension scheme contribution	Bonus	Other allowances and benefits in kind	Equity-settled share option expense	Total
	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
二零二三年							2023
執行董事：							Executive directors:
車馮升醫生	–	7,000	–	–	–	–	Dr. Che Fengsheng
郭維城醫生	–	3,000	–	–	–	–	Dr. Guo Weicheng
張炯龍醫生	–	630	16	–	–	–	Dr. Zhang Jionglong
陳燕玲女士	–	1,296	16	324	130	–	Ms. Chen Yanling
繆瑰麗女士	–	2,483	16	621	216	1,712	Ms. Miao Guili
	–	14,409	48	945	346	1,712	17,460

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8. 董事及高級行政人員的 薪酬 (續)

(b) 執行董事 (續)

8. DIRECTORS' AND EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors (continued)

	袍金	薪金	退休金 計劃供款	花紅	其他補貼及 實物利益	以股權結算的 購股權開支	總計
	Fee	Salaries	Pension scheme contribution	Bonus	Other allowances and benefits in kind	Equity-settled share option expense	Total
	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
二零二二年							
2022							
執行董事：							
Executive directors:							
車馮升醫生	Dr. Che Fengsheng	-	7,000	-	-	-	7,000
郭維城醫生	Dr. Guo Weicheng	-	3,150	-	-	-	3,150
張炯龍醫生	Dr. Zhang Jionglong	-	727	15	-	-	742
蔡耀忠先生	Mr. Choi Yiau Chong	-	2,259	13	-	-	2,272
陳燕玲女士	Ms. Chen Yanling	-	1,232	15	308	100	1,802
繆瑰麗女士	Ms. Miao Guili	-	492	3	590	43	1,585
		-	14,860	46	898	143	604
							16,551

年內概無董事或最高行政人員放棄或同意放棄任何薪酬之安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

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9. 五名最高薪僱員

年內，五名最高薪僱員包括三名董事（二零二二年：三名董事），其薪酬詳情載於上文附註8。年內的餘下兩名（二零二二年：兩名）並非本公司董事或最高行政人員的最高薪僱員的薪酬詳情列載如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2022: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2022: two) highest paid employees who are not a director nor chief executive of the Company are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	4,599	4,534
績效花紅	Performance related bonuses	-	1,801
		4,599	6,335

薪酬介乎以下範圍的最高薪僱員（非董事及非最高行政人員）人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		二零二三年 2023	二零二二年 2022
2,000,001 港元至 2,500,000 港元	HK\$2,000,001–HK\$2,500,000	1	-
2,500,001 港元至 3,000,000 港元	HK\$2,500,001–HK\$3,000,000	1	-
3,000,001 港元至 3,500,000 港元	HK\$3,000,001–HK\$3,500,000	-	1
4,000,001 港元至 4,500,000 港元	HK\$4,000,001–HK\$4,500,000	-	1
		2	2

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向董事或最高薪酬人士就吸引其加入或補償其離職而支付款項，亦概無董事或最高薪酬人士放棄收取任何有關酬金。

For the years ended 31 December 2023 and 2022, no payments had been made by the Group to the directors or the highest paid individuals in respect of an inducement to join or compensation for loss of office, and no directors or the highest paid individuals waived any of the emoluments.

10. 所得稅開支**百慕達利得稅**

本集團年內在該司法權區毋須繳納任何稅項(二零二二年：無)。

英屬維爾京群島利得稅

本集團根據英屬維爾京群島利得稅國際商業公司法成立的實體獲豁免英屬維爾京群島利得稅(二零二二年：無)。

開曼群島利得稅

根據開曼群島公司法註冊為獲豁免有限公司的附屬公司，毋須就其收入或資本收益繳納稅項。此外，開曼群島並無就向股東派付股息徵收預扣稅。開曼群島並無訂立任何適用於實體作出的任何付款或向實體作出的任何付款的雙重稅務協定(二零二二年：無)。

澳門所得補充稅

根據相關澳門税法，於澳門註冊成立的附屬公司須就應課稅收入繳納澳門所得補充稅。海外司法權區的稅項按各自司法權區的適當現行稅率徵收，最高稅率為12%。

美國利得稅

根據於二零一七年十二月二十二日頒佈的美國減稅與就業法案(「美國減稅與就業法案」)，附屬公司按美國聯邦法定所得稅稅率21%繳稅。其他地區的應課稅溢利稅項乃根據本集團經營所在國家(或司法權區)的現行稅率計算。

香港利得稅

香港利得稅乃按年內在香港產生的估計應課稅溢利以稅率16.5%(二零二二年：16.5%)計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在國家(或司法權區)的現行稅率計算。

中國企業所得稅(「中國企業所得稅」)

中國企業所得稅按現時組成本集團的公司於中國產生的應課稅收入(經調整毋須就中國企業所得稅課稅或可扣除中國企業所得稅的項目)計提撥備。

本集團的中國附屬公司根據中國企業所得稅法按稅率25%釐定及繳納企業所得稅。

本集團若干附屬公司符合高新技術企業的資格。因此，該等附屬公司就二零二三年及二零二二年的企業所得稅按稅率15%計提撥備。

10. INCOME TAX EXPENSE**Bermuda profits tax**

The Group was not subject to any taxation in this jurisdiction during the year (2022: Nil).

British Virgin Islands (“BVI”) profits tax

The Group's entities established under the International Business Companies Acts of BVI are exempted from BVI income tax (2022: Nil).

Cayman Islands profits tax

Subsidiaries incorporated as exempted companies with limited liability under the Companies Act of the Cayman Islands are not subject to tax on income or capital gains. Additionally, the Cayman Islands do not impose a withholding tax on payments of dividends to shareholders. The Cayman Islands are not a party to any double tax treaties that are applicable to any payments made by or to the entities (2022: Nil).

Macau profits tax

The subsidiary incorporated in Macau is subject to Macau profits tax on the taxable income in accordance with relevant Macau tax laws. Taxation for overseas jurisdictions is charged at the appropriate prevailing rates ruling in the respective jurisdictions and the maximum rate is 12%.

United States of America profits tax

Pursuant to Tax Cuts and Jobs Act (“TCJA”) enacted on 22 December 2017, the United States federal statutory income tax rate for the subsidiaries are 21%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

Hong Kong profits tax

Hong Kong profits tax was provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

PRC corporate income tax (“PRC CIT”)

PRC CIT is provided on the assessable income of the companies now comprising the Group derived from the PRC, adjusted for those items which are not assessable or deductible for the PRC CIT purposes.

The PRC subsidiaries of the Group have determined and paid the corporate income tax in accordance with the Corporate Income Tax Law of the PRC at the tax rate of 25%.

Certain subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for 2023 and 2022 was provided at the rate of 15%.

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10. 所得稅開支 (續)

本集團截至二零二三年及二零二二年十二月三十一日止年度的所得稅開支分析如下：

10. INCOME TAX EXPENSE (continued)

The income tax expense of the Group for the years ended 31 December 2023 and 2022 is analysed as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
即期稅項	Current tax	60,140	98,454
遞延稅項(附註33)	Deferred tax (note 33)	36,287	98,340
來自持續經營業務的年內稅項 開支總額	Total tax charge for the year from continuing operations	96,427	196,794
來自已終止經營業務的年內稅項 開支總額	Total tax charge for the year from discontinued operations	-	141
		96,427	196,935

本集團除稅前虧損的稅項與採用適用於合併實體溢利的法定稅率計算的理論數額不同，載列如下：

The tax on the Group's loss before tax differs from the theoretical amount that would arise from using the statutory tax rates applicable to profits of the consolidated entities as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
除稅前虧損	Loss before tax	(161,260)	(2,086,341)
來自持續經營業務	From continuing operations	(161,260)	(2,122,778)
來自已終止經營業務	From discontinued operations	-	36,437
按法定稅率計算的稅項	Tax at the statutory tax rates	(35,323)	(504,771)
下列項目的稅務影響：	Tax effects of:		
— 動用先前未確認的稅務虧損	— Utilisation of previously unrecognised tax losses	(3,055)	(11,490)
— 稅項優惠及豁免的影響	— Effect of tax concessions and exemptions	(46,332)	(19,602)
— 合資格研發開支的額外可扣稅撥備	— Additional deductible allowance for qualified R&D expenses	(125,829)	(131,009)
— 不可扣稅開支	— Expenses not deductible for tax purposes	13,846	97,219
— 於期內確認的過往期間即期稅項的 調整	— Adjustments recognised in the period for current tax of prior periods	(7,644)	24,338
— 歸屬合營企業和聯營公司的溢利及 虧損	— Profits and losses attributable to joint ventures and associates	8,092	17,830
— 無須納稅收入	— Income not subject to tax	(33,474)	(65,645)
— 未確認稅項虧損	— Tax losses not recognised	326,146	790,065
所得稅開支	Income tax expense	96,427	196,935

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10. 所得稅開支 (續)

10. INCOME TAX EXPENSE (continued)

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
來自持續經營業務的年內稅項 開支總額	Total tax charge for the year from continuing operations	96,427	196,794
來自已終止經營業務的年內稅項 開支總額	Total tax charge for the year from discontinued operations	-	141

11. 已終止經營業務

二零二二年，本公司附屬公司吉林升通化工有限公司（「吉林升通」）通過出售於北京聯本醫藥化學技術有限公司（「聯本化學」）、北京聯本科技發展有限公司（「聯本科技」）及吉林佳輝化工有限公司（「吉林佳輝」）的所有股權（統稱「已終止經營業務」）的決議案。於二零二二年十二月三十一日，已終止經營業務不計入本集團的財務報表。

截至二零二二年一月一日至出售日期期間，已終止經營業務的業績呈列如下：

11. DISCONTINUED OPERATIONS

In 2022, the Company's subsidiary, Jilin Shengtong Chemical Co., Ltd. ("Jilin Shengtong") passed a resolution on disposals of all the equity interests in Beijing Lianben Pharm-chemicals Tech. Co., Ltd. ("Lianben Chemical"), Beijing Lianben Technology Development Co., Ltd. ("Lianben Technology") and Jilin Jiahui Chemical Co., Ltd. ("Jilin Jiahui"), (collectively "discontinued operations"). As at 31 December 2022, the discontinued operations were excluded from the financial statements of the Group.

The results of the discontinued operations for the period from 1 January 2022 to the disposal date are presented below:

		二零二二年 2022 人民幣千元 RMB'000
收益	Revenue	199,474
銷售成本	Cost of sales	(159,138)
開支	Expenses	(36,169)
出售收益	Gain on disposal	32,270
除稅前溢利	Profit before tax	36,437
所得稅：	Income tax:	
有關除稅前虧損	Related to pre-tax loss	(141)
年度溢利	Profit for the year	36,296

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11. 已終止經營業務 (續)

已終止經營業務產生的現金流量淨額如下：

11. DISCONTINUED OPERATIONS (continued)

The net cash flows incurred by the discontinued operations were as follows:

		二零二二年 2022 人民幣千元 RMB'000
經營活動	Operating activities	27,482
投資活動	Investing activities	(3,480)
融資活動	Financing activities	(11,783)
現金流入淨額	Net cash inflows	12,219
每股盈利：	Earnings per share:	
基本(來自已終止經營業務)	Basic, from the discontinued operations	0.38分 cents
攤薄(來自已終止經營業務)	Diluted, from the discontinued operations	0.38分 cents

已終止經營業務的每股基本及攤薄盈利的計算基於：

The calculations of basic and diluted earnings per share from discontinued operations are based on:

		二零二二年 2022
已終止經營業務的母公司普通權益 持有人應佔溢利(人民幣千元)	Profit attributable to ordinary equity holders of the parent from the discontinued operation (RMB'000)	34,672
計算每股基本盈利所用年內已發行 普通股加權平均數(千股)(附註13)	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (Share'000) (note 13)	9,329,999
計算每股攤薄盈利所用普通股 加權平均數(千股)(附註13)	Weighted average number of ordinary shares used in the diluted earnings per share calculation (Share'000) (note 13)	9,336,768

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12. 股息

於二零二三年及二零二二年派付的股息分別為人民幣298,560,000元及人民幣1,315,530,000元。董事會不建議就截至二零二三年十二月三十一日止年度派付末期現金股息。

於年度內批准並派付予本公司擁有人的股息：

12. DIVIDENDS

The dividends paid in 2023 and 2022 were RMB298,560,000 and RMB1,315,530,000, respectively. The board of directors does not recommend the payment of the final cash dividend for the year ended on 31 December 2023.

Dividends approved and paid to owners of the Company during the year:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
二零二二年末期股息每股普通股 人民幣3.2分(二零二二年：二零二一年 末期股息人民幣1.3分)	Final 2022 dividend of RMB3.2 cents (2022: Final dividend for 2021 of RMB1.3 cents) per ordinary share	298,560	121,290
特別現金股息每股普通股零 (二零二二年：人民幣9.5分)	Special cash dividend of nil (2022: RMB9.5 cents) per ordinary share	–	886,350
中期現金股息每股普通股零 (二零二二年：人民幣0.1分)	Interim cash dividend of nil (2022: RMB0.1 cents) per ordinary share	–	9,330
中期特別現金股息每股普通股零 (二零二二年：人民幣3.2分)	Interim special cash dividend of nil (2022: RMB3.2 cents) per ordinary share	–	298,560
		298,560	1,315,530

年內建議之本公司股息：

Dividends proposed by the Company for the year:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
建議末期現金股息每股普通股零 (二零二二年：人民幣3.2分)	Proposed final cash dividend of nil (2022: RMB3.2 cents) per ordinary share	–	298,560
		–	298,560

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13. 每股虧損

每股基本虧損金額乃根據年內本公司普通權益擁有人應佔虧損人民幣54,017,000元(二零二二年:人民幣1,914,918,000元)及年內已發行普通股加權平均數9,297,073,000股(二零二二年:9,329,999,000股)計算。

每股攤薄虧損金額乃按計算每股基本虧損的年內本公司普通權益擁有人應佔虧損計算。計算使用的普通股加權平均數為用以計算每股基本虧損的年內已發行普通股數目，並假設所有潛在攤薄普通股被視作行使或轉換為普通股時以無償方式發行普通股加權平均數。

每股基本及攤薄虧損乃按下列數據計算：

13. LOSS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of RMB54,017,000 (2022: RMB1,914,918,000), and the weighted average number of ordinary shares of 9,297,073,000 (2022: 9,329,999,000) in issue during the year.

The calculation of the diluted loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, as used in the basic loss per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
虧損	Loss		
用作計算每股基本及攤薄虧損的本公司普通權益擁有人應佔(虧損)/溢利	(Loss)/profit attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation		
來自持續經營業務	From continuing operations	(54,017)	(1,949,590)
來自已終止經營業務	From discontinued operations	-	34,672
本公司普通權益擁有人應佔虧損	Loss attributable to ordinary equity holders of the Company	(54,017)	(1,914,918)

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13. 每股虧損 (續)

13. LOSS PER SHARE (continued)

		二零二三年 2023 千股 Shares '000	二零二二年 2022 千股 Shares '000
股份	Shares		
就每股基本虧損而言的 已發行普通股加權平均數	Weighted average number of ordinary shares in issue for basic loss per share	9,297,073	9,329,999
攤薄影響－普通股加權平均數：購股權*	Effect of dilution – weighted average number of ordinary shares: Share options*	–	6,769
		9,297,073	9,336,768

* 截至二零二三年十二月三十一日止年度，在計算每股攤薄虧損時並無計及本公司購股權計劃項下的購股權，乃由於其計入將產生反攤薄效應。

* For the year ended 31 December 2023, the calculation of diluted loss per share has not considered share options under the share option scheme of the Company as the inclusion would be anti-dilutive.

		二零二三年 2023 人民幣 RMB	二零二二年 2022 人民幣 RMB
每股基本虧損	Basic loss per share		
年內虧損	For loss for the year	(0.58) 分 cents	(20.52) 分 cents
來自持續經營業務之虧損	For loss from continuing operations	(0.58) 分 cents	(20.90) 分 cents
每股攤薄虧損	Diluted loss per share		
年內虧損	For loss for the year	(0.58) 分 cents	(20.52) 分 cents
來自持續經營業務之虧損	For loss from continuing operations	(0.58) 分 cents	(20.90) 分 cents

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇	生產及 電子設備 Production and electronic equipment	辦公設備 Office equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		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
於二零二二年十二月三十一日 及二零二三年一月一日：	At 31 December 2022 and at 1 January 2023:						
成本	Cost	3,595,527	1,414,551	53,506	36,866	346,867	5,447,317
累計折舊及減值	Accumulated depreciation and impairment	(2,032,146)	(988,949)	(46,981)	(34,418)	(43,864)	(3,146,358)
賬面淨值	Net carrying amount	1,563,381	425,602	6,525	2,448	303,003	2,300,959
於二零二三年一月一日， 扣除累計折舊及減值	At 1 January 2023, net of accumulated depreciation and impairment	1,563,381	425,602	6,525	2,448	303,003	2,300,959
添置	Additions	5,407	41,038	1,986	1,193	40,468	90,092
轉撥自在建工程	Transfer from construction in progress	5,426	84,963	1,412	-	(91,801)	-
出售	Disposals	(1,389)	(8,562)	(1,078)	(131)	-	(11,160)
出售一間附屬公司(附註37)	Disposal of a subsidiary (note 37)	-	(6,918)	(37)	-	-	(6,955)
轉撥至投資物業	Transfer to investment properties	(32,898)	-	-	-	-	(32,898)
折舊開支	Depreciation charge	(18,227)	(141,324)	(3,693)	(2,203)	-	(165,447)
於二零二三年十二月 三十一日，扣除累計 折舊及減值	At 31 December 2023, net of accumulated depreciation and impairment	1,521,700	394,799	5,115	1,307	251,670	2,174,591
於二零二三年十二月三十一日：	At 31 December 2023 :						
成本	Cost	3,539,377	1,482,496	52,944	36,486	295,534	5,406,837
累計折舊及減值	Accumulated depreciation and impairment	(2,017,677)	(1,087,697)	(47,829)	(35,179)	(43,864)	(3,232,246)
賬面淨值	Net carrying amount	1,521,700	394,799	5,115	1,307	251,670	2,174,591

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14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

	樓宇 Buildings 人民幣千元 RMB'000	生產及 電子設備 Production and electronic equipment 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
於二零二一年十二月三十一日 及二零二二年一月一日： 成本	At 31 December 2021 and at 1 January 2022 : Cost	2,956,393	1,199,930	49,773	38,428	819,924	5,064,448
累計折舊及減值	Accumulated depreciation and impairment	(1,011,204)	(675,416)	(43,834)	(29,065)	–	(1,759,519)
賬面淨值	Net carrying amount	1,945,189	524,514	5,939	9,363	819,924	3,304,929
於二零二二年一月一日， 扣除累計折舊及減值	At 1 January 2022, net of accumulated depreciation and impairment	1,945,189	524,514	5,939	9,363	819,924	3,304,929
添置	Additions	53,381	169,599	4,308	345	250,941	478,574
轉撥自在建工程	Transfer from construction in progress	631,889	87,458	4,651	–	(723,998)	–
出售	Disposals	(3,241)	(10,357)	(3,269)	(149)	–	(17,016)
減值(i)(附註19)	Impairment (i) (note 19)	(902,745)	(178,137)	(1,136)	(4,745)	(43,864)	(1,130,627)
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(18,896)	(17,036)	(360)	(132)	–	(36,424)
轉撥至投資物業	Transfer to investment properties	(5,854)	–	–	–	–	(5,854)
折舊開支	Depreciation charge	(136,342)	(150,439)	(3,608)	(2,234)	–	(292,623)
於二零二二年十二月 三十一日，扣除累計 折舊及減值	At 31 December 2022, net of accumulated depreciation and impairment	1,563,381	425,602	6,525	2,448	303,003	2,300,959
於二零二二年十二月三十一日： 成本	At 31 December 2022 : Cost	3,595,527	1,414,551	53,506	36,866	346,867	5,447,317
累計折舊及減值	Accumulated depreciation and impairment	(2,032,146)	(988,949)	(46,981)	(34,418)	(43,864)	(3,146,358)
賬面淨值	Net carrying amount	1,563,381	425,602	6,525	2,448	303,003	2,300,959

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14. 物業、廠房及設備 (續)

- (i) 由於醫藥行業的激烈競爭和本集團資源的限制，本集團附屬公司管理層考慮到若干項目的未來回報率較低，決定停止上述項目的進一步開發。因此，本集團就若干在建工程的賬面值確認全數減值虧損，而截至二零二二年十二月三十一日止年度錄得減值虧損人民幣38,884,000元。該減值虧損金額乃基於個別資產層面進行評估，不計入基於現金產生單位的減值測試中。

於二零二三年十二月三十一日的在建工程主要包括正在中國內地施工的樓宇。

於二零二三年十二月三十一日，本集團尚未取得賬面總值約人民幣166,644,000元(二零二二年十二月三十一日：人民幣756,447,000元)的若干樓宇的所有權證(「房屋所有權證」)。本公司董事認為，本集團申請及取得房屋所有權證並無法律限制，且不會對本集團的業務經營產生任何重大不利影響。

於二零二三年十二月三十一日，以本集團賬面總值人民幣940,714,000元(二零二二年十二月三十一日：人民幣999,870,000元)的物業、廠房及設備作抵押。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

- (i) Due to the fierce competition within the pharmaceutical industry and the limitation of the Group's resource, the management of the Group's subsidiary considered the future return rate of certain projects was low and decided to discontinue further development of the aforementioned projects. Accordingly, the Group recognised full impairment loss for the carrying values of certain construction in progress and an impairment loss amounting to RMB38,884,000 was recorded during the year ended 31 December 2022. This amount of impairment loss was assessed based on the individual-asset level, and was not included in the impairment testing based on CGUs.

Construction in progress as at 31 December 2023 mainly comprised buildings being constructed in Chinese Mainland.

As at 31 December 2023, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately RMB166,644,000 (31 December 2022: RMB756,447,000) had not been obtained by the Group. The directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group.

As at 31 December 2023, mortgages over the Group's property, plant and equipment had an aggregate carrying value of RMB940,714,000 (31 December 2022: RMB999,870,000).

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15. 投資物業

15. INVESTMENT PROPERTIES

		二零二三年 2023 人民幣千元 RMB'000 樓宇 Buildings	二零二二年 2022 人民幣千元 RMB'000 樓宇 Buildings
於一月一日的賬面值	Carrying amount at 1 January	221,059	224,269
添置	Additions	1,296	-
轉撥自物業、廠房及設備(附註14)	Transfers from property, plant and equipment (note 14)	32,898	5,854
減值(附註19)	Impairment (note 19)	-	(772)
折舊開支	Depreciation charge	(9,323)	(8,292)
於十二月三十一日的賬面值	Carrying amount at 31 December	245,930	221,059

本集團的投資物業包括經營租賃安排下中國內地的十個商業物業及香港的兩個商業物業，按成本扣除折舊和任何減值後列示。

投資物業根據經營租賃出租予第三方，其進一步詳情概述於財務報表附註16。

本集團於二零二三年十二月三十一日之投資物業之公平價約人民幣525,417,000元(二零二二年十二月三十一日：人民幣433,142,000元)乃由本公司董事經參考同類物業之估計市價釐定，屬於第2級公平值計量層級。

The Group's investment properties consist of ten commercial properties in Chinese Mainland and two commercial properties in Hong Kong under operating lease arrangements and are stated at cost less depreciation and any impairment.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the Financial Statements.

The fair value of the Group's investment properties of approximately RMB525,417,000 as at 31 December 2023 (31 December 2022: RMB433,142,000) has been determined by the directors of the Company with reference to the estimated market values of similar properties, which is in level 2 fair value measurement hierarchy.

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16. 租賃

本集團作為承租人

本集團有若干樓宇及用於其業務營運的樓宇的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為25至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。租賃樓宇的租期一般為2至6年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。進一步詳情如下：

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

16. LEASES

The Group as a lessee

The Group has lease contracts for buildings and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 25 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 6 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. Further details are as follows:

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年一月一日	As at 1 January 2022	753,003	34,770	787,773
添置	Additions	11	33,513	33,524
折舊開支	Depreciation charge	(19,062)	(12,918)	(31,980)
減值	Impairment	(84,510)	–	(84,510)
因出售附屬公司之出售事項	Disposals as a result of disposal of subsidiaries	(6,197)	(744)	(6,941)
因租賃取消之出售事項	Disposals as a result of lease cancellation	–	(499)	(499)
於二零二二年十二月三十一日 及二零二三年一月一日	As at 31 December 2022 and 1 January 2023	643,245	54,122	697,367
添置	Additions	–	20,560	20,560
折舊開支	Depreciation charge	(17,125)	(14,000)	(31,125)
因租賃取消之出售事項	Disposals as a result of lease cancellation	–	(19,364)	(19,364)
於二零二三年十二月三十一日	As at 31 December 2023	626,120	41,318	667,438

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16. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

16. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	59,040	36,656
新租賃	New leases	20,560	33,513
年內已確認利息增幅	Accretion of interest recognised during the year	2,573	2,754
付款	Payments	(16,453)	(12,620)
因出售附屬公司之出售事項	Disposals as a result of disposal of subsidiaries	–	(741)
因租賃取消之出售事項	Disposals as a result of lease cancellation	(23,059)	(522)
於十二月三十一日的賬面值	Carrying amount at 31 December	42,661	59,040
分析為：	Analysed into:		
流動部分	Current portion	12,385	13,184
非流動部分	Non-current portion	30,276	45,856

		二零二三年 2023			二零二二年 2022		
		實際利率 (%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000	實際利率 (%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000
流動	Current						
租賃負債	Lease liabilities	4.75	2024	12,385	4.75	2023	13,184
非流動	Non-current						
租賃負債	Lease liabilities	4.75	2025–2028	30,276	4.75	2024–2027	45,856

租賃負債的到期日分析於財務報表附註42.1(c)披露。

The maturity analysis of lease liabilities is disclosed in note 42.1(c) to the financial statements.

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16. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益中確認的租賃相關款項如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	2,573	2,754
使用權資產折舊開支	Depreciation charge of right-of-use assets	31,125	31,980
與短期租賃及低價值租賃資產相關的 開支 (計入銷售成本及開支)	Expense relating to short-term leases and leases of low- value assets (included in cost of sales and expenses)	4,506	7,823
使用權資產減值	Impairment of right-of-use assets	-	84,510
損益中確認款項總額	Total amount recognised in profit or loss	38,204	127,067

(d) 租賃的現金流出總額及與尚未開始的租賃相關的未來現金流出於財務報表附註36(c)及38(b)披露。

16. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 36(c) and 38(b) to the financial statements.

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16. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，包括中國內地的十個商業物業及香港的兩個商業物業。該等租賃的條款一般要求租戶支付擔保按金並根據當時現行市況進行定期租金調整。年內本集團的已確認租金收入為人民幣10,663,000元(二零二二年：人民幣6,079,000元)，詳情載於財務報表附註5。

於二零二三年十二月三十一日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

16. LEASES (continued)

The Group as a lessor

The Group leases its investment properties (note 15) consisting of ten commercial properties in Chinese Mainland and two commercial properties in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB10,663,000 (2022: RMB6,079,000), details of which are included in note 5 to the financial statements.

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
一年內	Within one year	12,486	9,578
一年以上但兩年以內	After one year but within two years	5,788	6,697
兩年以上但三年以內	After two years but within three years	1,378	2,965
三年以上但四年以內	After three years but within four years	1,291	542
四年以上但五年以內	After four years but within five years	988	542
五年以上	After five years	1,589	316
		23,520	20,640

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17. 商譽

17. GOODWILL

		人民幣千元 RMB'000
於二零二二年一月一日：	At 1 January 2022:	
成本	Cost	2,893,185
累計減值	Accumulated impairment	(2,879,020)
賬面淨值	Net carrying amount	14,165
於二零二二年一月一日的成本，扣除累計減值	Cost at 1 January 2022, net of accumulated impairment	14,165
出售一間附屬公司	Disposal of a subsidiary	(3,551)
減值(附註19)	Impairment (note19)	(8,761)
於二零二二年十二月三十一日	At 31 December 2022	1,853
於二零二二年十二月三十一日及 二零二三年十二月三十一日：	At 31 December 2022 and 31 December 2023:	
成本	Cost	2,889,634
累計減值	Accumulated impairment	(2,887,781)
賬面淨值	Net carrying amount	1,853

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18. 無形資產

18. INTANGIBLE ASSETS

		進行中 產品開發 Product development in progress 人民幣千元 RMB'000	遞延 開發成本 Deferred development costs 人民幣千元 RMB'000	商標及軟件 Trademark and software 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年十二月 三十一日及二零二三年 一月一日：	At 31 December 2022 and at 1 January 2023 :					
成本	Cost	811,157	1,506,808	86,163	433,932	2,838,060
累計攤銷	Accumulated amortisation	-	(612,436)	(35,518)	(433,932)	(1,081,886)
減值	Impairment	(258,839)	(862,014)	(8,859)	-	(1,129,712)
賬面淨值	Net carrying amount	552,318	32,358	41,786	-	626,462
於二零二三年一月一日的 成本，扣除累計攤銷 及減值	Cost at 1 January 2023, net of accumulated amortisation and impairment	552,318	32,358	41,786	-	626,462
添置	Additions	151,163	18,080	829	-	170,072
出售	Disposal	-	-	(175)	-	(175)
攤銷開支	Amortisation charge	-	(14,354)	(5,984)	-	(20,338)
轉撥自進行中產品開發	Transfer from product development in progress	(84,358)	84,358	-	-	-
出售一間附屬公司	Disposal of a subsidiary	-	-	(59)	-	(59)
於二零二三年十二月 三十一日的賬面淨值	Net carrying amount at 31 December 2023	619,123	120,442	36,397	-	775,962
於二零二三年十二月 三十一日：	At 31 December 2023:					
成本	Cost	877,962	1,609,246	86,758	433,932	3,007,898
累計攤銷	Accumulated amortisation	-	(626,790)	(41,502)	(433,932)	(1,102,224)
減值	Impairment	(258,839)	(862,014)	(8,859)	-	(1,129,712)
賬面淨值	Net carrying amount	619,123	120,442	36,397	-	775,962

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18. 無形資產 (續)

18. INTANGIBLE ASSETS (continued)

		進行中 產品開發 Product development in progress 人民幣千元 RMB'000	遞延 開發成本 Deferred development costs 人民幣千元 RMB'000	商標及軟件 Trademark and software 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年十二月 三十一日及二零二二年 一月一日：	At 31 December 2021 and at 1 January 2022:					
成本	Cost	665,332	1,504,661	68,588	433,932	2,672,513
累計攤銷	Accumulated amortisation	-	(582,264)	(29,640)	(433,932)	(1,045,836)
減值	Impairment	(254,927)	(758,098)	(3,549)	-	(1,016,574)
賬面淨值	Net carrying amount	410,405	164,299	35,399	-	610,103
於二零二二年一月一日的 成本，扣除累計攤銷 及減值	Cost at 1 January 2022, net of accumulated amortisation and impairment	410,405	164,299	35,399	-	610,103
添置	Additions	173,600	-	17,878	-	191,478
出售	Disposal	(24,575)	-	(303)	-	(24,878)
攤銷開支	Amortisation charge	-	(31,034)	(5,878)	-	(36,912)
減值(i)(附註19)	Impairment (i) (note 19)	(3,912)	(103,916)	(5,310)	-	(113,138)
轉撥自進行中產品開發	Transfer from product development in progress	(3,200)	3,200	-	-	-
出售附屬公司	Disposal of subsidiaries	-	(191)	-	-	(191)
於二零二二年十二月 三十一日的賬面淨值	Net carrying amount at 31 December 2022	552,318	32,358	41,786	-	626,462
於二零二二年十二月 三十一日：	At 31 December 2022:					
成本	Cost	811,157	1,506,808	86,163	433,932	2,838,060
累計攤銷	Accumulated amortisation	-	(612,436)	(35,518)	(433,932)	(1,081,886)
減值	Impairment	(258,839)	(862,014)	(8,859)	-	(1,129,712)
賬面淨值	Net carrying amount	552,318	32,358	41,786	-	626,462

(i) 由於醫藥行業的激烈競爭和本集團資源的限制，本集團管理層考慮到若干項目的未來回報率較低，決定停止上述項目的進一步開發。因此，本集團確認了若干正在進行的產品開發的賬面價值之全部減值虧損，以及截至二零二二年十二月三十一日止年度期間記錄的有關仿製藥分部的減值虧損人民幣3,912,000元。該金額的減值虧損乃基於個別資產層面進行評估，不包含在基於現金產生單位的減值測試中。

(i) Due to the fierce competition within the pharmaceutical industry and the limitation of the Group's resource, the management of the Group considered the future return rate of certain projects was low and decided to discontinue further development of the aforementioned projects. Accordingly, the Group recognised full impairment loss for the carrying values of certain product development in progress and an impairment loss amounting to RMB3,912,000 in relation to the generic medicine segment was recorded during the year ended 31 December 2022. This amount of impairment loss was assessed based on the individual-asset level, and was not included in the impairment testing based on CGUs.

19. 長期資產(包括商譽)減值測試

管理層以減值指標對現金產生單位的長期資產進行減值測試。通過業務合併收購的商譽會就減值測試分配至所收購附屬公司(為現金產生單位)。各現金產生單位的可收回款額按使用價值計算法釐定，該計算法乃基於管理層所批准涵蓋固定年期的財政預算案採用現金流量預測計算。固定年期以後的現金流量則採用下述估計增長率進行推斷。增長率並無超出現金產生單位營運所屬醫藥業務的長期平均增長率。

計算於二零二三年十二月三十一日及二零二二年十二月三十一日現金產生單位的使用價值時已採用假設。下文描述管理層在進行長期資產(包括商譽)減值測試時對其現金流量預測採用之各項主要假設：

- 預測收益： 管理層根據過往銷售業績釐定預測收益，並就政策及經濟環境特定前瞻性因素作出調整。
- 毛利率： 管理層基於過往表現及對市場發展的預期釐定預算毛利率。
- 終端增長率： 所採用的終端增長率與通脹率預測一致。
- 貼現率： 所採用的貼現率為稅後，並反映相關單位的特定風險。在釐定估計貼現率時，本集團參考部分同行業上市公司後使用了關鍵參數。鑒於本集團業務性質，所採用的貼現率在合理範圍內。

19. IMPAIRMENT TESTING OF LONG-TERM ASSETS INCLUDING GOODWILL

The management performed impairment testing of long-term assets on CGUs with impairment indicators. Goodwill acquired through business combinations is allocated to the acquired subsidiaries, which are CGUs, for impairment testing. The recoverable amount of each CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a fixed-year period approved by management. Cash flows beyond the fixed-year period are extrapolated using the estimated growth rates stated below. The growth rates do not exceed the long-term average growth rate for the pharmaceutical business in which the CGUs operates.

Assumptions were used in the value-in-use calculation of the CGUs for 31 December 2023 and 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of long-term assets including goodwill:

- Projected revenue: Management determined the projected revenue based on the historical sales performance, adjusted for forward-looking factors specific to the policy and economic environment.
- Gross profit margins: Management determined budgeted gross profit margins based on past performance and their expectations of market development.
- Terminal growth rates: The terminal growth rates used are consistent with the forecasts included in inflation rate.
- Discount rates: The discount rates used are after tax and reflect specific risks relating to the relevant units. When determining the estimated discount rates, the Group used the key parameters by reference to certain listed companies of the same industry. Given the nature of the Group's business, the discount rates adopted fall within the reasonable range.

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19. 長期資產(包括商譽)減值 測試(續)

截至二零二三年十二月三十一日止年度，並無於損益中確認減值。

截至二零二二年十二月三十一日止年度，商譽、遞延開發成本、物業、廠房及設備、投資物業、租賃土地以及商標及軟件之減值虧損分別人民幣8,761,000元、人民幣103,916,000元、人民幣1,091,743,000元、人民幣772,000元、人民幣84,509,000元及人民幣5,310,000元已於損益中確認。

長期資產(包括商譽)之減值乃基於第二批國家重點監控合理用藥藥品目錄(化藥及生物製品)頒佈後對處方及採購方式的影響進行評估的結果得出。

19. IMPAIRMENT TESTING OF LONG-TERM ASSETS INCLUDING GOODWILL (continued)

During the year ended 31 December 2023, there was no impairment recognised in profit or loss.

During the year ended 31 December 2022, impairment losses of goodwill, deferred development costs, property, plant and equipment, investment properties, leasehold land and trademark and software of RMB8,761,000, RMB103,916,000, RMB1,091,743,000, RMB772,000, RMB84,509,000 and RMB5,310,000 were recognised in profit or loss respectively.

The impairment of long-term assets including goodwill is based on an assessment of the impact on prescription and procurement patterns after the promulgation of the National Catalog of the Second Batch of Drugs under Close Monitoring of Rational Drug Use (for Chemical Medicines and Biological Products).

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20. 於附屬公司的投資

於二零二三年十二月三十一日的附屬公司詳情載列如下，全部均為非上市公司。

20. INVESTMENTS IN SUBSIDIARIES

The following is a list of subsidiaries as at 31 December 2023, all of which are unlisted companies.

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
耀忠國際(香港)有限公司 Sun Moral International (HK) Limited	於香港投資控股 Investment holding in Hong Kong	香港 Hong Kong	10,000港元 HK\$10,000	100	-
耀津國際(香港)有限公司 Yaojin International (HK) Limited	於香港醫療美容銷售與投資 Medical beauty sales and investment in Hong Kong	香港 Hong Kong	1,000,000港元 HK\$1,000,000	-	81
海南四環醫藥有限公司* Hainan Sihuan Pharmaceutical Co., Ltd.*	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	-	100
北京四環製藥有限公司** Beijing Sihuan Pharmaceutical Co., Ltd.**	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣250,000,000元 RMB250,000,000	-	100
海南四環醫藥資訊有限公司** Hainan Sihuan Pharmaceutical Information Co., Ltd.**	於中國內地提供信息支持服務 Provision of information support services in Chinese Mainland	中國內地 Chinese Mainland	人民幣1,000,000元 RMB1,000,000	-	100
深圳四環醫藥有限公司** Shenzhen Sihuan Pharmaceutical Co., Ltd.**	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	100
山東軒竹醫藥科技有限公司** Shandong Xuanzhu Pharma Co., Ltd.**	於中國內地提供創新藥研發及產業化 Provision of R&D and industrialization of innovative medicine in Chinese Mainland	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	62.39
廊坊高博京邦製藥有限公司** Langfang Gaobo Jingband Pharmaceutical Co., Ltd.**	於中國內地製造醫藥原材料 Manufacture of pharmaceutical materials in Chinese Mainland	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	-	100
北京澳合藥物研究院有限公司** Beijing Ao He Research Institute Co., Ltd.**	於中國內地提供研發服務 Provision of R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣3,600,000元 RMB3,600,000	-	100
吉林四環製藥有限公司** Jilin Sihuan Pharmaceutical Co., Ltd.**	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣62,500,000元 RMB62,500,000	-	100

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20. 於附屬公司的投資 (續)

20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
長春翔通藥業有限公司** Changchun Xiangtong Pharmaceutical Co., Ltd.**	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣16,880,000元 RMB16,880,000	-	80
通化濟達醫藥有限公司** Tonghua Jida Pharmaceutical Co., Ltd.**	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣7,220,000元 RMB7,220,000	-	81
Smart Baskets Investment Limited	於中國內地投資控股 Investment holding in Chinese Mainland	英屬維爾京群島 BVI	1美元 US\$1	-	100
海南李茲曼製藥有限公司* Hainan Litzman Pharmaceutical Co., Ltd.*	於中國內地進行製造醫藥產品的項目籌備 Project preparation for the manufacture of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣19,500,000元 RMB19,500,000	-	100
本溪恒康製藥有限公司** Benxi Henggang Pharmaceutical Co., Ltd.**	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣26,875,000元 RMB26,875,000	-	79
醫路健康管理(北京)有限公司** e-HMO (Beijing) Co., Ltd.**	於中國內地推廣技術 Promotion of technology in Chinese Mainland	中國內地 Chinese Mainland	人民幣60,000,000元 RMB60,000,000	-	51
吉林四環澳康藥業有限公司** Jilin Sihuan Aokang Pharmaceutical Co., Ltd.**	於中國內地建立醫療項目 Construction for medical project in Chinese Mainland	中國內地 Chinese Mainland	人民幣334,440,000元 RMB334,440,000	-	90
吉林四環科技有限公司** Jilin Sihuan Technology Co., Ltd.**	於中國內地推廣技術 Promotion of technology in Chinese Mainland	中國內地 Chinese Mainland	人民幣10,300,000元 RMB10,300,000	-	51
吉林四環海斯凱爾科技有限公司** Jilin Sihuan Haisikaier Technology Co., Ltd.**	於中國內地推廣技術 Promotion of technology in Chinese Mainland	中國內地 Chinese Mainland	人民幣18,870,000元 RMB18,870,000	-	27
吉林振澳製藥有限公司** Jilin Zhen'ao Pharmaceutical Co., Ltd.**	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣58,500,000元 RMB58,500,000	-	100
吉林津升製藥有限公司** Jilin Jinsheng Pharmaceutical Co., Ltd.**	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣19,500,000元 RMB19,500,000	-	100
聖科醫美醫藥科技(吉林)有限公司** Shengke Aesthetic Medicine PharmaSciences (Jilin) Co., Ltd.**	於中國內地營銷醫美產品 Marketing of medical aesthetic products in Chinese Mainland	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	81

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20. 於附屬公司的投資 (續)

20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
隆裕弘達投資管理有限公司** Longyu Hongda Investment Management Co., Ltd.**	於中國內地投資控股 Investment holding in Chinese Mainland	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	100
西藏康馨藥業有限公司** Xizang Kangxin Pharmaceutical Co., Ltd.**	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	100
吉林匯康製藥有限公司** Jilin Huikang Pharmaceutical Co., Ltd.**	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	-	100
吉林升通化工有限公司** Jilin Shengtong Chemical Co., Ltd.**	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	100
弘和製藥有限公司* Ambest Pharmaceutical (China) Co., Ltd.*	於中國內地提供研發服務 Provision of R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	100
重慶市西區醫院管理有限公司** Xiqu Hospital (Chongqing) Management Co., Ltd.**	於中國內地提供一般醫院服務及醫院管理服務 Provision of general hospital services and hospital management services in Chinese Mainland	中國內地 Chinese Mainland	人民幣240,000,000元 RMB240,000,000	-	57
吉林四長製藥有限公司** Jilin Sichang Pharmaceutical Co., Ltd.**	於中國內地製造及銷售醫藥產品 Manufacture and sale of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣28,300,000元 RMB28,300,000	-	51
重慶市西區醫院有限公司** Xiqu Hospital (Chongqing) Co., Ltd.**	於中國內地提供一般醫院服務 Provision of general hospital services in Chinese Mainland	中國內地 Chinese Mainland	人民幣240,000,000元 RMB240,000,000	-	57
Radiant (Hong Kong) Investment Limited	於香港物業投資 Property investment in Hong Kong	英屬維爾京群島 BVI	50,000美元 US\$50,000	-	100

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20. 於附屬公司的投資 (續)

20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益 比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
吉林津升盈凱行銷管理有限公司** Jilin Jinsheng Yingkai Marketing Management Co., Ltd.**	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣1,000,000元 RMB1,000,000	-	100
軒竹醫藥科技有限公司 Xuanzhu Biopharmaceutical Ltd.	於開曼群島投資控股 Investment holding in Cayman Islands	開曼群島 Cayman Islands	700,000,000美元 US\$700,000,000	-	100
軒竹(香港)醫藥科技有限公司 Xuanzhu (HK) Biopharmaceutical Limited	於香港投資控股 Investment holding in Hong Kong	香港 Hong Kong	10,000港元 HKD10,000	-	100
軒竹生物科技股份有限公司*** Xuanzhu Biopharmaceutical Co., Ltd.***	於中國內地提供研發服務 Provision of R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣450,614,290元 RMB450,614,290	-	62.39
惠升生物製藥股份有限公司** Huisheng Biopharmaceutical Co., Ltd.**	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣372,000,000元 RMB372,000,000	-	68.47
北京漢顏空間生物醫藥有限公司** Beijing Meiyuan Space Biomedical Co., Ltd.**	於中國內地營銷醫美產品 Marketing of medical aesthetic products in Chinese Mainland	中國內地 Chinese Mainland	人民幣64,977,290元 RMB64,977,290	-	81
軒竹(北京)醫藥科技有限公司** Xuanzhu (Beijing) Biopharmaceutical Co., Ltd.**	於中國內地提供創新藥研發及產業化 Provision of R&D and industrialization of innovative medicine in Chinese Mainland	中國內地 Chinese Mainland	人民幣560,000,000元 RMB560,000,000	-	62.39
長春惠升生物科技股份有限公司** Changchun Huisheng Biological Pharmaceutical Co., Ltd.**	於中國內地提供研發服務 Provision of R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	68.47
北京惠之衡生物科技股份有限公司** Beijing Huizhiheng Biological Technology Co., Ltd.**	於中國內地提供研發服務 Provision of R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	68.47

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20. 於附屬公司的投資 (續)

20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益 比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
北京惠升生物科技股份有限公司** Beijing Huisheng Biological Technology Co., Ltd.**	於中國內地提供研發服務 Provision of R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	68.47
油桃(北京)電子商務有限公司** Nectarine (Beijing) e-commerce Co., Ltd.**	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	100
吉林遼通化工有限公司** Jilin Aotong Chemical Co., Ltd.**	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣28,000,000元 RMB28,000,000	-	100
通化鴻濟健康科技管理有限公司** Tonghua Hongji Health Technology Management Co., Ltd.**	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Chinese Mainland	中國內地 Chinese Mainland	人民幣4,380,000元 RMB4,380,000	-	100
海南慧軒醫藥科技有限公司** Hainan Huixuan Biopharmaceutical Co., Ltd.**	於中國內地提供研發服務 Provision of R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣8,000,000元 RMB8,000,000	-	62.39
北京漢顏空間科技有限公司** Beijing Meiyuan Space Technology Co., Ltd.**	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	-	81
漢顏空間生物科技(吉林)有限公司** Meiyuan Space (Jilin) Biological Technology Co., Ltd.**	於中國內地製造醫療器具 Manufacture of medical instruments in Chinese Mainland	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	81
耀忠國際(澳門)一人有限公司 Sun Moral International (Macau) Limited	於澳門製造醫療器具 Manufacture of medical instruments in Macau	澳門 Macau	澳門幣25,000元 Macau pataca ("MOP") 25,000	-	100

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20. 於附屬公司的投資 (續)

20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益 比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
吉林惠升生物技術資訊諮詢有限公司** Jilin Huisheng Biotechnology Information Consulting Co., Ltd.**	於中國內地提供生物技術推廣服務 Provision of biotechnology promotion service in Chinese Mainland	中國內地 Chinese Mainland	人民幣500,000元 RMB500,000	-	100
本溪匠成醫藥科技有限公司** Benxi Jiangcheng Pharma Co., Ltd.**	於中國內地提供研發服務 Provision of R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	71.1
四環醫藥(海外)投資管理有限公司 (前稱: 漢顏空間集團有限公司) Sihuan Pharmaceutical (Overseas) Investment Management Limited (formerly known as Beauty Space Group Limited)	於開曼群島投資控股 Investment holding in the Cayman Islands	開曼群島 Cayman Islands	50,000美元 US\$50,000	-	100
四環(福建)醫藥投資有限公司** Sihuan (Fujian) Pharmaceutical Investment Limited**	於中國內地物業投資 Property investment in Chinese Mainland	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	51
北京軒竹康明生物科技有限公司** Beijing Xuanzhu Combio Co., Ltd.**	於中國內地提供創新藥研發及產業化 Provision of R&D and industrialization of innovative medicine in Chinese Mainland	中國內地 Chinese Mainland	人民幣30,000,000元 RMB30,000,000	-	62.39
Meiyen Laboratory Inc.	於美國提供醫美研發服務 Provision of medical aesthetic R&D services in the United States	美國 United States	1,000美元 US\$1,000	-	68.85
精準美學生物醫藥(香港)有限公司 Precision Aesthetics Biomedicine (Hong Kong) Limited	於香港提供醫美研發服務 Provision of medical aesthetic R&D services in Hong Kong	香港 Hong Kong	5,000,000美元 US\$5,000,000	-	81
軒竹(香港)生物科技有限公司* Xuanzhu (HK) Biotechnology Limited*	於香港提供研發服務 Provision of R&D services in Hong Kong	香港 Hong Kong	人民幣200,000,000元 RMB200,000,000	-	62.39

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20. 於附屬公司的投資 (續)

20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益 比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
XZENITH BIOTECHNOLOGY INC	於美國提供研發服務 Provision of R&D services in the United States	美國 United States	100,000美元 US\$100,000	-	62.39
Genesis Biosystems, Inc	於美國提供醫美研發服務 Provision of medical aesthetic R&D services in the United States	美國 United States	20,000美元 US\$20,000	-	81
漢顏國際生物科技有限公司** Meiyan International Biological Technology Co., Ltd.**	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	81
漢顏空間(河北)生物科技有限公司** Meiyan Space (Hebei) Biological Technology Co., Ltd.**	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	81
江蘇悅之顏科技有限公司** Jiangsu Yuezhiyan Technology Co., Ltd.**	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	81
上海襄茂企業管理合夥企業(有限合夥)**** Shanghai Xiangmao Enterprise Management Partnership Enterprise Limited Partnership****	於中國內地投資控股 Investment holding in Chinese Mainland	中國內地 Chinese Mainland	人民幣100,000,000元 RMB100,000,000	-	100
通化醫路科技有限公司** Tonghua Yilu Technology Co., Ltd.**	於中國內地投資控股 Investment holding in Chinese Mainland	中國內地 Chinese Mainland	人民幣400,000元 RMB400,000	-	100
河北雅之顏醫藥有限公司** Hebei Yazhiyan Pharmaceutical Co., Ltd.**	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣10,000,000元 RMB10,000,000	-	81

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20. 於附屬公司的投資 (續)

20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
無錫惠而康醫療科技有限公司** Wuxi Huierkang Technology Co., Ltd.**	於中國內地提供研發服務 Provision of R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣5,000,000元 RMB5,000,000	-	68.47
漢顏空間(廣東)醫藥科技有限公司*** Meiyan Space (Guangdong) Pharmaceutical Technology Co., Ltd.***	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣5,000,000元 RMB5,000,000	-	56.7
北京漢顏空間生物科技有限公司* Beijing Meiyan Space Biotechnology Co., Ltd.*	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Chinese Mainland	中國內地 Chinese Mainland	人民幣50,000,000元 RMB50,000,000	-	81

* 該等附屬公司乃根據中國法律註冊為外商獨資企業。

** 該等附屬公司乃根據中國法律註冊為有限責任公司。

*** 該附屬公司乃根據中國法律註冊為外商投資企業。

**** 該附屬公司乃根據中國法律註冊為有限合夥企業。

* These subsidiaries were registered as wholly-foreign owned enterprises under PRC law.

** These subsidiaries were registered as limited liability companies under PRC law.

*** This subsidiary was registered as a foreign-invested enterprise under PRC law.

**** This subsidiary was registered as a limited liability partnership under PRC law.

於二零二三年十二月三十一日，於非全資附屬公司的總非控股權益約人民幣704,894,000元(二零二二年：人民幣902,828,000元)，就個別而言並不重大。

The total non-controlling interests in non-wholly-owned subsidiaries at 31 December 2023 amounted to approximately RMB704,894,000 (2022: RMB902,828,000), which are individually not material.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

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21. 使用權益法計算的投資

21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		十二月三十一日 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
應佔資產淨值	Share of net assets	573,721	599,294
收購時的商譽	Goodwill on acquisition	465,209	472,191
		1,038,930	1,071,485
減值撥備	Provision for impairment	(389,311)	(389,311)
		649,619	682,174

本集團與聯營公司及合營企業有關的貿易應收賬款及非流動資產結餘分別於財務報表附註25及23披露。

The Group's trade receivable and non-current asset balances related to associates and joint ventures are respectively disclosed in notes 25 and 23 to the financial statements.

減值測試

管理層將聯營公司或合營企業各自確認為一個現金產生單位以進行減值測試。現金產生單位的可收回款額按使用價值計算法釐定，該計算法乃基於管理層所批准涵蓋固定年期的財政預算案採用現金流量預測計算。固定年期以後的現金流量則採用下述估計增長率進行推斷。

Impairment testing

The management recognised each associate or joint venture as one CGU for impairment testing. The recoverable amount of the CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a fixed-year period approved by management. Cash flows beyond the fixed-year period are extrapolated using the estimated growth rates stated below.

計算於二零二三年十二月三十一日及二零二二年十二月三十一日投資的使用價值時已採用假設。下文描述管理層在進行投資減值測試時對其現金流量預測採用之各項主要假設：

Assumptions were used in the value-in-use calculation of the investments at 31 December 2023 and 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of investments:

預測收益：管理層根據過往銷售業績釐定預測收益，並就政策及經濟環境特定前瞻性因素作出調整。

Projected revenue: Management determined the projected revenue based on the historical sales performance, adjusted for forward-looking factors specific to the policy and economic environment.

毛利率：管理層基於過往表現及對市場發展的預期釐定預算毛利率。

Gross profit margins: Management determined budgeted gross profit margins based on past performance and their expectations of market development.

增長率：所採用的平均增長率與行業報告所載預測一致。

Growth rates: The average growth rates used are consistent with the forecasts included in industry reports.

貼現率：所採用的貼現率為稅前，並反映相關單位的特定風險。在決定估計貼現率時，本集團參考了若干同行業上市公司的關鍵參數。

Discount rates: The discount rates used are before tax and reflect specific risks relating to the relevant units. When determining the estimated discount rates, the Group used the key parameters by reference to certain companies of the same industry.

財務報表附註

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21. 使用權益法計算的投資

(續)

截至二零二三年十二月三十一日止年度，並無於損益中確認減值。截至二零二二年十二月三十一日止年度，減值虧損約人民幣389,311,000元已於損益中確認。減值變動乃由於董事因現金產生單位的可收回金額較低而重新評估估計的未來業務表現所致。

該等聯營公司及合營企業為私人公司且其股份並無市場報價。並無有關本集團於聯營公司及合營企業權益的或然負債。

本集團於聯營公司及合營企業的權益均包含本公司全資附屬公司持有的所有權益股份，惟於兩間實體的權益乃透過本公司非全資附屬公司持有。

下表列示本集團個別不重大聯營公司及合營企業的綜合財務資料：

財務狀況表概要

21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

During the year ended 31 December 2023, there was no impairment recognised in profit or loss. During the year ended 31 December 2022, an impairment loss of approximately RMB389,311,000 was recognised in the profit or loss. The impairment changes are driven by the lower recoverable amount of CGU resulting in the directors' reassessment of estimated future business performance.

The associates and joint ventures are private companies and there are no quoted market prices available for these shares. There are no contingent liabilities relating to the Group's interests in the associates and joint ventures.

The Group's shareholdings in the associates and joint ventures all comprise equity shares held by wholly-owned subsidiaries of the Company, except for the shareholdings in two entities which are held through non-wholly-owned subsidiaries of the Company.

The following table illustrates the aggregate financial information of the Group's associates and joint ventures that are not individually material:

Summarised statements of financial position

		聯營公司及合營企業 Associates and Joint Ventures 十二月三十一日 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動	Current		
資產	Assets	1,271,874	1,054,859
負債	Liabilities	(1,264,362)	(867,161)
總流動資產淨值	Total net current assets	7,512	187,698
非流動	Non-current		
資產	Assets	1,710,300	1,496,542
負債	Liabilities	(518,640)	(494,499)
總非流動資產淨值	Total net non-current assets	1,191,660	1,002,043
非控股權益	Non-controlling interests	(59,116)	–
資產淨值	Net assets	1,140,056	1,189,741

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

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21. 使用權益法計算的投資

(續)

損益表概要

21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

Summarised statements of profit or loss

		聯營公司及合營企業 Associates and Joint Ventures	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	371,247	281,081
除所得稅前虧損	Loss before income tax	(157,262)	(380,201)
所得稅開支	Income tax expense	(578)	(469)
年度虧損	Loss for the year	(157,840)	(380,670)
全面虧損總額	Total comprehensive loss	(157,840)	(380,670)
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(156,925)	(380,670)
非控股權益	Non-controlling interests	(915)	–

以上資料反映聯營公司及合營企業的財務報表所呈列的就本集團與聯營公司及合營企業的會計政策差異而調整的金額。

The information above reflects the amounts presented in the financial statements of the associates and joint ventures adjusted for differences in accounting policies among the Group and the associates and joint ventures.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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21. 使用權益法計算的投資

(續)

財務資料概要對賬

所呈列財務資料概要與於聯營公司及合營企業權益賬面值的對賬。

21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interests in associates and joint ventures.

		聯營公司及合營企業	
		Associates and Joint Ventures	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於一月一日的年初資產淨值	Opening net assets 1 January	1,189,741	422,212
股東注資	Capital injection by shareholders	107,618	73,689
增加聯營公司及合營企業	Addition of associates and joint ventures	-	1,157,626
年度虧損	Loss for the year	(156,925)	(380,670)
股息	Dividends	(378)	(83,116)
年末資產淨值	Closing net assets	1,140,056	1,189,741
於聯營公司及合營企業的權益	Interest in associates and joint ventures	573,721	599,294
商譽	Goodwill	465,209	472,191
減值	Impairment	(389,311)	(389,311)
賬面值	Carrying value	649,619	682,174

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22. 按公平值計入損益的金融資產

下文所載為本集團於年末所持有的金融資產(現金及現金等價物、貿易及其他應收賬款以及抵押存款除外)概要:

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents, trade and other receivables and pledged deposits, held by the Group as at the end of the year:

		十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		附註	
		Notes	
非流動	Non-current		
按公平值計入損益的	Financial assets at fair value through		
金融資產:	profit or loss:		
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	354,275	225,164
非流動總額	Total non-current	(i) 354,275	225,164
流動	Current		
按公平值計入損益的	Financial assets at fair value through		
金融資產:	profit or loss:		
理財產品	Wealth management products	589,016	962,988
流動總額	Total current	(ii) 589,016	962,988
其他金融資產總值	Total other financial assets	943,291	1,188,152

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22. 按公平值計入損益的金融資產 (續)

- (i) 上文於二零二三年十二月三十一日的股權投資分類為按公平值計入損益的金融資產，乃由於本集團並無選擇於其他全面收益確認為公平值損益。

該款項指於非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且並無不可撤回地選擇將其分類為按公平值計入其他全面收益。

- (ii) 該款項指由中國內地若干信譽良好的銀行發行無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (i) The above equity investments at 31 December 2023 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The amount represents equity investments in the unquoted equity shares. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify them at fair value through other comprehensive income.

- (ii) The amount represents wealth management products issued by certain reputable banks in Chinese Mainland with no fixed interest rate. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

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二零二三年十二月三十一日

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23. 其他非流動資產

23. OTHER NON-CURRENT ASSETS

		十二月三十一日		
		31 December		
		二零二三年	二零二二年	
		2023	2022	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Notes			
向聯營公司貸款	Loans to associates	39/(ii)	258,000	431,521
向第三方貸款	Loans to third parties	(i)/(ii)	58,533	134,436
其他應收賬款	Other receivables	(ii)	3,000	13,000
購買長期資產的預付款項	Prepayments for purchase of long-term assets		11,948	15,402
			331,481	594,359

(i) 於二零二三年十二月三十一日，向第三方作出的貸款（包括貸款本金及應收利息）為無抵押並須於二零二七年償還。利息按每年5%計算。本金及利息將於到期時支付。

(ii) 本集團力求維持對未償還應收賬款（包括向聯營公司貸款、向第三方貸款及其他應收賬款）的嚴格控制，將信貸風險減至最低。賬齡較長的結餘會由高級管理層定期審閱。計入上述結餘的其他應收賬款並無近期違約記錄及逾期金額。於二零二三年及二零二二年十二月三十一日，虧損撥備被評為微不足道。

(i) As at 31 December 2023, loans to third parties including the loan principal and interest receivable were unsecured and repayable in 2027. Interests are charged at 5% annually. Principal and interest will be paid at maturity.

(ii) The Group seeks to maintain strict control over its outstanding receivables including loans to associates, loans to third parties and other receivables to minimise credit risk. Long aging balances are reviewed regularly by senior management. Other receivables included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2023 and 2022, the loss allowance was assessed to be minimal.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

31 DECEMBER 2023

24 存貨

24. INVENTORIES

		十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
製成品	Finished goods	318,811	292,183
原材料	Raw materials	198,344	266,779
在製品	Work in progress	100,506	128,194
其他	Others	36,508	29,821
		654,169	716,977
存貨撥備	Provision for inventories	(96,846)	(110,277)
		557,323	606,700

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25. 貿易及其他應收賬款

25. TRADE AND OTHER RECEIVABLES

		十二月三十一日		
		31 December		
		二零二三年	二零二二年	
		2023	2022	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Notes			
貿易應收賬款－第三方	Trade receivables – third parties	(i)	393,211	513,818
應收票據	Notes receivable	(ii)	60,256	72,276
向聯營公司貸款	Loans to associates	39/(iii)	243,525	83,765
向第三方貸款	Loans to third parties	(iii)	141,475	28,922
預付供應商款項	Prepayments to suppliers		89,611	141,022
應收其他關聯方款項	Amounts due from other related party	39	9,600	9,600
應收一家合營企業款項	Amount due from a joint venture	39	4,478	3,695
應收一間聯營公司款項	Amount due from an associate	39	224	224
應收股息	Dividends receivable	39	40,912	40,727
出售附屬公司之應收賬款	Receivable for disposal of subsidiaries		82,517	101,385
其他應收賬款	Other receivables	(iv)	152,902	215,108
			1,218,711	1,210,542
貿易應收賬款的減值撥備	Provision of impairment on trade receivables		(55,650)	(63,848)
其他應收款項的減值撥備	Provision of impairment on other receivables		(28,311)	(28,066)
			1,134,750	1,118,628

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NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

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25. 貿易及其他應收賬款 (續)

(i) 貿易應收賬款 – 第三方

25. TRADE AND OTHER RECEIVABLES (continued)

(i) Trade receivables – third parties

		十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收賬款	Trade receivables	393,211	513,818
減值撥備	Provision for impairment	(55,650)	(63,848)
		337,561	449,970

本集團與其客戶之交易條款乃主要以信貸方式進行，惟新客戶一般須提前付款除外。信貸期一般為三至六個月，對於主要客戶則最多可延長至一年。各客戶擁有最大信貸上限。本集團力求維持對其未償還應收款項之嚴格控制，並設有信貸控制部門，以盡量降低信貸風險。逾期結餘會由高級管理層定期檢討及監察。鑒於上文所述及本集團的貿易應收賬款涉及大量各類客戶，並無重大信用風險集中。本集團並無就貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款為免息。

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally from three to six months, extending up to one year for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed and monitored regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

31 DECEMBER 2023

25. 貿易及其他應收賬款 (續)

(i) 貿易應收賬款 – 第三方 (續)

於年末，貿易應收賬款按發票日期作出的賬齡分析如下 (經扣除撥備)：

		十二月三十一日 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
3個月內	Within 3 months	177,132	237,080
3至6個月	3 to 6 months	81,272	55,058
6個月至1年	6 months to 1 year	20,581	80,481
一年以上	More than 1 year	58,576	77,351
		337,561	449,970

貿易應收賬款減值的虧損撥備變動如下：

(i) Trade receivables – third parties (continued)

An ageing analysis of the trade receivables as at the end of the year, based on the invoice date and net of provisions, is as follows:

		十二月三十一日 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初	At beginning of year	63,848	43,640
減值淨額	Impairment, net	(8,198)	20,208
年末	At end of year	55,650	63,848

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

31 DECEMBER 2023

25. 貿易及其他應收賬款 (續)

(i) 貿易應收賬款 – 第三方 (續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於貿易應收賬款的賬齡釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

於二零二三年十二月三十一日

25. TRADE AND OTHER RECEIVABLES (continued)

(i) Trade receivables – third parties (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing of trade receivables. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

As at 31 December 2023

		貿易應收賬款的賬齡				
		Ageing of trade receivables				
		少於1年	1至2年	2至3年	超過3年	總計
		Less than	1 to 2	2 to 3	Over	Total
		1 year	years	years	3 years	
預期信貸虧損率	Expected credit loss rate	2.84%	26.49%	71.64%	100.00%	
總賬面值	Gross carrying amount					
(人民幣千元)	(RMB'000)	287,146	73,653	15,613	16,799	393,211
預期信貸虧損	Expected credit losses					
(人民幣千元)	(RMB'000)	8,155	19,511	11,185	16,799	55,650

於二零二二年十二月三十一日

As at 31 December 2022

		貿易應收賬款的賬齡				
		Ageing of trade receivables				
		少於1年	1至2年	2至3年	超過3年	總計
		Less than	1 to 2	2 to 3	Over	Total
		1 year	years	years	3 years	
預期信貸虧損率	Expected credit loss rate	2.69%	32.24%	81.50%	100.00%	
總賬面值	Gross carrying amount					
(人民幣千元)	(RMB'000)	382,920	113,140	3,715	14,043	513,818
預期信貸虧損	Expected credit losses					
(人民幣千元)	(RMB'000)	10,301	36,476	3,028	14,043	63,848

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

31 DECEMBER 2023

25. 貿易及其他應收賬款 (續)

- (ii) 應收票據於旨在持有應收票據以收取合約現金流量及出售的業務模式內持有，由於本集團不時於其到期日期前向供應商應收票據背書。該等以按公平值計入其他全面收益的債務工具進行分類，並以應收票據呈列。截至二零二三年及二零二二年十二月三十一日止年度，該等按公平值計入其他全面收益的應收票據之公平值變動不大。

本集團力求維持對其未償還應收票據之嚴格控制。應收票據指由中國內地信用評級較高的銀行開出的不可撤銷銀行票據，本集團估計應收票據的預期信貸虧損率很小。

全部終止確認的已轉讓金融資產

於二零二三年十二月三十一日，中國內地銀行接納本集團背書若干應收票據（「終止確認票據」）予其若干供應商及銀行，以清償賬面值合共為人民幣45,072,000元之貿易應付賬款。終止確認票據於報告期末的到期日介乎一至六個月。根據中國票據法，終止確認票據之持有人可對就終止確認票據承擔責任的任何、若干或所有人士（包括本集團）行使追索權，而不論優先權之順序（「持續性參與」）。董事認為，倘承兌銀行沒有違約，本集團遭終止確認票據持有人索償的風險微乎其微。本集團已將終止確認票據相關的絕大部分風險及回報轉移，故已取消確認終止確認票據及相關貿易應付賬款的全部賬面值。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相當於其賬面值。董事認為，本集團對終止確認票據的持續性參與的公平值不大。

於截至二零二三年十二月三十一日止年度期間，本集團於轉讓終止確認票據當日確認虧損人民幣114,000元。於年內或過去數年，持續性參與並無確認盈虧。於全年均勻作出背書。

25. TRADE AND OTHER RECEIVABLES (continued)

- (ii) Notes receivable are held with a business model with the objective of both holding to collect contractual cash flows and selling as the Group sometimes endorses notes receivable to suppliers prior to their expiry date. These are classified as debt instruments at fair value through other comprehensive income and presented as notes receivable. The fair value changes of these notes receivable at fair value through other comprehensive income were insignificant during the years ended 31 December 2023 and 2022.

The Group seeks to maintain strict control over its outstanding notes receivable. As the notes receivable represent the irrevocable bank bills issued by the banks in Chinese Mainland with high credit rating, the Group estimated that the expected credit loss rate for notes receivable was minimal.

Transferred financial assets that are derecognised in their entirety

At 31 December 2023, the Group endorsed certain notes receivable accepted by banks in Chinese Mainland (the “derecognised notes”) to certain of its suppliers and banks in order to settle the trade payables with a carrying amount in aggregate of RMB45,072,000. The derecognised notes had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised notes may exercise the right of recourse against any, several or all of the persons liable for the derecognised notes, including the Group, in disregard of the order of precedence (the “Continuing Involvement”). In the opinion of the directors, the risk of the Group being claimed by the holders of the derecognised notes is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the derecognised notes. Accordingly, it has derecognised the full carrying amounts of the derecognised notes and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised notes and the undiscounted cash flows to repurchase these derecognised notes is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the derecognised notes are not significant.

During the year ended 31 December 2023, the Group recognised loss amounting to RMB114,000 on the date of transfer of the derecognised notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

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25. 貿易及其他應收賬款 (續)

(iii) 本集團力求維持對未償還貸款的嚴格控制，將信貸風險減至最低。重大結餘會由高級管理層定期審閱。上文所示向聯營公司及第三方作出的貸款並無近期違約記錄及逾期金額。於二零二三年及二零二二年十二月三十一日，虧損撥備被評為微不足道。

(iv) 其他應收賬款主要指供應商按金。預期信貸虧損乃經參考本集團過往虧損記錄及透過使用虧損率法估計。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

於二零二三年十二月三十一日，本集團根據國際財務報告準則第9號評估並確認其他應收賬款減值撥備人民幣28,311,000元（二零二二年十二月三十一日：人民幣28,066,000元）。

其他應收賬款減值的虧損撥備變動如下：

25. TRADE AND OTHER RECEIVABLES (continued)

(iii) The Group seeks to maintain strict control over its outstanding loans to minimise credit risk. Material balances are reviewed regularly by senior management. Loans to associates and third parties shown above had no recent history of default and past due amounts. As at 31 December 2023 and 2022, the loss allowance was assessed to be minimal.

(iv) Other receivables mainly represent deposits with suppliers. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The Group assessed and recognised a provision for impairment of other receivables amounting to RMB28,311,000 (31 December 2022: RMB28,066,000) in accordance with IFRS 9 as at 31 December 2023.

The movements in the loss allowance for impairment of other receivables are as follows:

		十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初	At beginning of year	28,066	19,831
減值淨額	Impairment net	245	8,235
年末	At end of year	28,311	28,066

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

31 DECEMBER 2023

26. 現金及現金等價物及已質押存款

26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		十二月三十一日 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	3,057,135	2,664,842
定期存款	Time deposits	964,287	1,341,222
		4,021,422	4,006,064
減：已質押存款	Less: Pledged deposits		
履行計息銀行借款質押 (附註34)	pledge for interest-bearing bank borrowings (note 34)	98,000	140,000
訴訟受阻	frozen for lawsuits	14,000	33,207
履行在建工程質押	pledged for construction in progress	756	3,994
三個月以上定期存款	time deposits over three months	130,000	–
現金及現金等價物	Cash and cash equivalents	3,778,666	3,828,863

銀行現金按以每日銀行存款利率計算的浮息賺取利息。視乎本集團即時現金需求而定，短期定期存款就介乎一天至三個月不同期間作出，並按相關短期定期存款利率賺取利息。銀行結餘及已質押存款存放於近期無違約歷史且信譽良好的銀行。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

財務報表附註

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二零二三年十二月三十一日

31 DECEMBER 2023

26. 現金及現金等價物及已質押存款 (續)

本集團於各報告日期的現金及現金等價物以下列貨幣計值：

26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

The Group's cash and cash equivalents at each reporting date are denominated in the following currencies:

		十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
人民幣	RMB	3,469,689	2,521,211
美元	USD	272,582	1,118,302
港元	HKD	34,334	186,861
歐元	EUR	1,711	1,616
澳門幣	MOP	350	873
		3,778,666	3,828,863

人民幣不可自由兌換為其他貨幣，然而，根據中國外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯業務之銀行兌換人民幣為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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27. 股本及股份溢價

27. SHARE CAPITAL AND SHARE PREMIUM

	法定普通股 數目 Number of authorised ordinary shares 千股 Share'000	已發行及 繳足普通股 數目 Number of issued and fully paid ordinary shares 千股 Share'000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
於二零二二年一月一日 及二零二二年十二月 三十一日及於二零二三年 十二月三十一日 (每股面值0.01港元)	As at 1 January 2022 and 31 December 2022 and at 31 December 2023 (HK\$0.01 per share)	100,000,000	9,329,999	77,058	3,882,304	3,959,362

(i) 於二零二三年內，本公司就於二零二二年十月採納的二零二二年股份獎勵計劃以總代價38,314,000港元(包括各項開支)(相當於人民幣33,811,000元)於聯交所購回其48,433,000股股份。

(i) During the year of 2023, the Company repurchased 48,433,000 of its own shares on the Stock Exchange at a total consideration, including expenses, of HK\$38,314,000 (equivalent to RMB33,811,000) for 2022 Share Award Scheme adopted on October 2022.

28. 以股份為基礎的付款

本公司購股權計劃

本公司實施購股權計劃(「購股權計劃」)，旨在向為本集團成功經營作出貢獻的合資格參與者提供激勵及獎勵。該計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。該計劃於二零一七年十月二十四日生效，除另行取消或修訂，否則將從該日起十年內仍將有效。

因根據購股權計劃可能授出的所有購股權獲行使而將予發行的本公司股份數目，最多合共不得超過於任何時候已發行股份的10%。因行使根據購股權計劃授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過於任何時候已發行股份的30%。在任何12個月期間內因授予任何一名合資格人士的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的股份數目，最多不得超過於任何時候股份的1%。

28. SHARE-BASED PAYMENTS

Share Option Scheme of the Company

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 24 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of share of the Company to be issued upon exercise of all options which may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the shares in issue as at the any time. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme shall not exceed 30% of the Shares in issue at the any time. The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares at the any time.

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28. 以股份為基礎的付款 (續)

本公司購股權計劃 (續)

於二零二零年八月二十六日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共94,656,000份購股權，合共可認購本公司股本中每股面值0.01港元的94,656,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件(如有)和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%(三分之一)。待達成若干績效考核條件及若干業績目標(如有)後，購股權可分三年及於屆滿前獲行使。

於二零二一年九月一日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共7,500,000股購股權，合共可認購本公司股本中每股面值0.01港元的7,500,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件(如有)和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%(三分之一)。待達成若干績效考核條件及若干業績目標(如有)後，購股權可分三年及於屆滿前獲行使。

購股權並不授予持有人獲得股息或在股東大會上投票的權利。

以下購股權根據購股權計劃於年內未獲行使：

28. SHARE-BASED PAYMENTS (continued)

Share Option Scheme of the Company (continued)

On 26 August 2020, the Company granted a total of 94,656,000 share options to the eligible participants of the Company to subscribe for a total of 94,656,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year installments and until the expiry of share options.

On 1 September 2021, the Company granted a total of 7,500,000 share options to the eligible participants of the Company to subscribe for a total of 7,500,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year installments and until the expiry of share options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Share Option Scheme during the year:

		二零二三年 2023		二零二二年 2022	
		每股加權平均 行使價港元 Weighted average exercise price HK\$ per share	購股權數量 (千份) Number of options '000	每股加權平均 行使價港元 Weighted average exercise price HK\$ per share	購股權數量 (千份) Number of options '000
於一月一日	At 1 January	1.08	83,876	1.07	98,776
於年內沒收	Forfeited during the year	0.97	(2,266)	0.97	(14,900)
於十二月三十一日	At 31 December	1.08	81,610	1.08	83,876

於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度概無行使任何購股權。

No share options were exercised for the years ended 31 December 2023 and 31 December 2022.

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28. 以股份為基礎的付款 (續)

本公司購股權計劃 (續)

已授予本集團若干僱員的購股權概要如下：

28. SHARE-BASED PAYMENTS (continued)

Share Option Scheme of the Company (continued)

The summary of the share options granted to certain employees of the Group is as follows:

授出日期	Grant date	每股股份 行使價港元 Exercise price in HK\$ per share	已授出購 股權數目(千份) Number of options granted '000
二零二零年八月二十六日	26 August 2020	0.97	94,656
二零二一年九月一日	1 September 2021	2.22	7,500
			102,156

以下為年末尚未行使的購股權之行使價及到期日期：

The exercise prices and expiry dates of the share options outstanding as at the end of the year are as follows:

到期日期	Expiry date	每股股份 行使價港元 Exercise price HK\$ per share	購股權數量(千份)		已歸屬及尚未行使的 購股權數量(千份)	
			Number of options '000		Number of outstanding vested and exercisable options '000	
			二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022
二零三零年八月二十五日	25 August 2030	0.97	74,110	76,376	70,360	65,496
二零三一年九月一日	1 September 2031	2.22	7,500	7,500	2,500	-
			81,610	83,876	72,860	65,496

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28. 以股份為基礎的付款 (續)

本公司購股權計劃 (續)

年內，就向合資格參與者授出的購股權獎勵而於綜合損益支銷總開支人民幣1,691,000元（二零二二年：人民幣2,127,000元），並於權益內確認相應變動。

本公司董事會執行董事已使用二項式模式釐定將於三年歸屬期內支銷的已授出購股權的公平值。本公司董事會執行董事在應用二項式模式時要求對如無風險利率、股息率及預期波幅等參數作出重要判斷，該等參數的輸入數據的概要如下。

28. SHARE-BASED PAYMENTS (continued)

Share Option Scheme of the Company (continued)

During the year, total expenses amounting to RMB1,691,000 (2022: RMB2,127,000) were charged to the consolidated profit or loss for share options granted to eligible participants with a corresponding change in equity.

The executive directors of the board of the Company have used the binomial model to determine the fair value of the options granted, which is to be expensed over the vesting period of three years. Significant judgement on parameters, such as the risk-free rate, dividend yield and expected volatility, is required to be made by the executive directors of the board of the Company in applying the binomial model, of which the inputs are summarised below.

授出日期	Grant date	二零二一年 九月一日 1 September 2021	二零二零年 八月二十六日 26 August 2020
於授出日期的收市價	Closing price at the grant date	2.22 港元 HK\$2.22	0.90 港元 HK\$0.90
無風險利率	Risk-free rate	1.33%	0.44%
股息率	Dividend yield	0.72%	1.71%
預期波幅 (i)	Expected volatility (i)	58.42%	44.81%

(i) 按照預期股價回報的標準偏差計算的預期波幅，乃根據本公司股份平均每日買賣價格的波幅釐定。

計量公平值時概無列入其他已授出購股權的特質。

年末，本公司在購股權計劃項下擁有81,610,000份尚未行使的購股權。根據本公司目前的資本結構，全部行使尚未行使的購股權將導致本公司額外發行81,610,000股新增普通股及新增股本816,000港元（相當於人民幣733,000元）（發行開支前）。

(i) The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the year, the Company had 81,610,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 81,610,000 additional ordinary shares of the Company and additional share capital of HK\$816,000 (equivalent to RMB733,000) (before issue expenses).

28. 以股份為基礎的付款 (續)

軒竹生物科技股份有限公司股份激勵計劃

於二零二零年六月二十六日，軒竹生物科技股份有限公司（「軒竹」，為本集團一家附屬公司）董事會會議通過一項決議案，以採納僱員股份獎勵計劃（「軒竹二零二零年股份激勵計劃」），且軒竹批准合資格僱員以每股股份人民幣1.57元的價格認購79,695,000股限制性股份。該等限制性股份的合約期為零至三年。

於二零二一年九月十日，軒竹董事會會議通過決議，以採納僱員股份獎勵計劃（「軒竹二零二一年股份激勵計劃」），包括：

- (1) 軒竹批准合資格僱員以每股股份人民幣1.2343元的價格認購49,642,300股限制性股份，合約期為三年；
- (2) 根據軒竹二零二零年股份激勵計劃，軒竹授予管理人員的29,900,000股股份由新合約期為三年及行使價為每股限制性股份人民幣0.263元的股份取代；
- (3) 根據軒竹二零二零年股份激勵計劃，軒竹批准授予合資格僱員的44,045,000股限制性股份修改為行使價為每股股份人民幣0.263元的股份；及
- (4) 軒竹批准合資格僱員以每股股份人民幣0.263元的價格認購46,888,350股限制性股份，合約期為三年。

於二零二二年三月三十一日，軒竹以每股股份人民幣0.263元及人民幣1.2343元的價格向合資格僱員授出軒竹2,733,880股及124,120股限制性股份，合約期為三年。

於二零二二年七月二十一日及二零二二年十一月三十日，軒竹以每股股份人民幣0.263元的價格向合資格僱員分別授出軒竹933,104股及5,037,630股限制性股份，合約期為三年。

28. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Xuanzhu Biopharmaceutical Co., Ltd.

On 26 June 2020, the board meeting of Xuanzhu Biopharmaceutical Co., Ltd. ("Xuanzhu") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Xuanzhu 2020 Share Incentive Scheme") and 79,695,000 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.57 per share. These restricted shares have a contractual term of nil to three years.

On 10 September 2021, the board meeting of Xuanzhu passed resolutions to adopt an employee share award plan ("Xuanzhu 2021 Share Incentive Scheme") including:

- (1) 49,642,300 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.2343 per share with a contractual term of three years;
- (2) The 29,900,000 shares of Xuanzhu, which were granted to executives under Xuanzhu 2020 Share Incentive Scheme, were replaced by a new contractual term of three years and an exercise price of RMB0.263 per restricted share;
- (3) The 44,045,000 restricted shares of Xuanzhu, which were approved to eligible employees under Xuanzhu 2020 Share Incentive Scheme, were modified with an exercise price of RMB0.263 per share; and
- (4) 46,888,350 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB0.263 per share with a contractual term of three years.

On 31 March 2022, Xuanzhu granted 2,733,880 and 124,120 restricted shares of Xuanzhu to eligible employees at the price of RMB0.263 and RMB1.2343 per share respectively with a contractual term of three years.

On 21 July 2022 and 30 November 2022, Xuanzhu granted 933,104 and 5,037,630 restricted shares of Xuanzhu, respectively, to eligible employees at the price of RMB0.263 per share with a contractual term of three years.

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28. 以股份為基礎的付款 (續)

軒竹生物科技股份有限公司股份 激勵計劃 (續)

以下股份獎勵根據軒竹股份激勵計劃於
年內未獲行使：

28. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Xuanzhu Biopharmaceutical Co., Ltd. (continued)

The following share awards were outstanding under Xuanzhu Share Incentive
Scheme during the year:

		二零二三年 2023		二零二二年 2022	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	0.921	163,251	0.938	169,887
於年內授出	Granted during the year	–	–	0.277	8,829
於年內沒收	Forfeited during the year	0.804	(6,678)	0.738	(15,465)
於十二月三十一日	At 31 December	0.926	156,573	0.921	163,251

截至二零二三年十二月三十一日止年度，
本集團錄得以股份為基礎補償費用為人
民幣72,266,000元（二零二二年：人民
幣70,129,000元）。

於授出日期或修改日期的公平值乃使用
市場價值模型釐定。下表列示所使用模
型的輸入數據：

For the year ended 31 December 2023, the Group has recorded share-based
compensation expenses of RMB72,266,000 (2022: RMB70,129,000).

The fair value as at the grant date or the date of modification was determined
using the market-value model. The following table lists the inputs to the model
used:

		二零二二年 2022	二零二一年 2021
授出日期／修改日期股票價格 (人民幣元)	Grant date/modification date share price (RMB)	2.19	2.19
認購價(人民幣元)	Subscription price (RMB)	1.23	1.23
無風險利率	Risk-free rate	2.55%	2.55%
波幅	Volatility	56.49%	56.49%
價格與研發開支倍數	Price-to-R&D expense multiple	12.8	不適用 N/A

28. 以股份為基礎的付款 (續)

惠升生物製藥股份有限公司股份激勵計劃

於二零二零年十一月十三日，惠升生物製藥股份有限公司（「惠升生物」，為本集團一家附屬公司）股東大會通過一項決議案，以採納僱員股份獎勵計劃（「惠升生物股份激勵計劃」），且惠升生物批准合資格僱員以每股股份人民幣1.33元的價格認購惠升生物27,950,000股限制性股份。該等限制性股份的合約期為三至四年。

以下股份獎勵根據惠升生物股份激勵計劃於年內未獲行使：

28. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Huisheng Biopharmaceutical Co., Ltd.

On 13 November 2020, the shareholders' meeting of Huisheng Biopharmaceutical Co., Ltd. ("Huisheng Biopharm") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Huisheng Biopharm Share Incentive Scheme") and 27,950,000 restricted shares of Huisheng Biopharm were approved for eligible employees to subscribe at the price of RMB1.33 per share. These restricted shares have a contractual term from three to four years.

The following share awards were outstanding under Huisheng Biopharm Share Incentive Scheme during the year:

		二零二三年 2023		二零二二年 2022	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	1.33	22,715	1.33	24,395
於年內沒收	Forfeited during the year	1.33	(1,440)	1.33	(1,680)
於十二月三十一日	At 31 December	1.33	21,275	1.33	22,715

截至二零二三年十二月三十一日止年度，1,440,000股（二零二二年：1,680,000股）股份自授出日期後被沒收。

For the year ended 31 December 2023, 1,440,000 (2022: 1,680,000) shares have been forfeited since the grant date.

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28. 以股份為基礎的付款 (續)

惠升生物製藥股份有限公司股份激勵計劃 (續)

截至二零二三年十二月三十一日止年度，本集團已錄得以股份為基礎補償費用為人民幣8,144,000元（二零二二年：人民幣12,629,000元）。

於授出日期的公平值乃使用市場價值模型釐定。下表列示所使用模型的輸入數據：

28. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Huisheng Biopharmaceutical Co., Ltd. (continued)

For the year ended 31 December 2023, the Group has recorded share-based compensation expenses of RMB8,144,000 (2022: RMB12,629,000).

The fair value as at the grant date was determined using the market-value model. The following table lists the inputs to the model used:

		惠升生物股份 激勵計劃 Huisheng Biopharm Share Incentive Scheme
授出日期股票價格(人民幣元)	Grant date share price (RMB)	1.89
認購價(人民幣元)	Subscription price (RMB)	1.33
無風險利率	Risk-free rate	3.04%
波幅	Volatility	38.12%

北京漢顏空間生物醫藥有限公司股份激勵計劃

於二零二二年七月一日，北京漢顏空間生物醫藥有限公司（「北京漢顏」，為本集團一家附屬公司）董事會會議通過一項決議案，以採納僱員股份獎勵計劃（「北京漢顏股份激勵計劃」），且北京漢顏批准合資格僱員以每股股份人民幣2.20元的價格認購9,421,690股限制性股份。該等限制性股份的合約期為三至四年。

Share Incentive Scheme of Beijing MeiYan Space Biomedical Co., Ltd.

On 1 July 2022, the board meeting of Beijing MeiYan Space Biomedical Co., Ltd. ("Beijing Meiyuan") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Beijing Meiyuan Share Incentive Scheme") and 9,421,690 restricted shares of Beijing MeiYan were approved for eligible employees to subscribe at the price of RMB2.20 per share. These restricted shares have a contractual term from three to four years.

28. 以股份為基礎的付款 (續)

北京漢顏空間生物醫藥有限公司
股份激勵計劃 (續)

以下股份獎勵根據北京漢顏股份激勵計劃於年內未獲行使：

28. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Beijing MeiYan Space Biomedical Co., Ltd. (continued)

The following share awards were outstanding under the Beijing Meiyang Share Incentive Scheme during the year:

		二零二三年 2023		二零二二年 2022	
		每股 加權平均 認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股 加權平均 認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	2.20	9,422	–	–
於年內授出	Granted during the year	2.20	43	2.20	9,422
於年內沒收	Forfeited during the year	2.20	(43)	–	–
於十二月三十一日	At 31 December	2.20	9,422	2.20	9,422

於年內授出的股份獎勵的公平值為人民幣137,000元(每股人民幣3.19元)(二零二二年：人民幣30,076,000元)，其中本集團於二零二三年十二月三十一日止年度內確認股份獎勵開支為人民幣6,983,000元(二零二二年：人民幣4,781,000元)。

於授出日期的公平值乃使用市場價值模型釐定。下表列示所使用模型的輸入數據：

The fair value of the share awards granted during the year was RMB137,000 (RMB3.19 each share) (2022: RMB30,076,000), of which the Group recognised a share award expense of RMB6,983,000 during the year ended 31 December 2023 (2022: RMB4,781,000).

The fair value as at the grant date was determined using the market-value model. The following table lists the inputs to the model used:

		北京漢顏股份 激勵計劃 Beijing Meiyang Share Incentive Scheme
授出日期股票價格(人民幣元)	Grant date share price (RMB)	5.39
認購價(人民幣元)	Subscription price (RMB)	2.20
企業價值對除利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數	Enterprise value to earnings before interest, taxes and depreciation and amortisation ("EV/EBITDA") multiple	12.39

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29. 其他儲備及保留盈利

29. OTHER RESERVES AND RETAINED EARNINGS

		中國法定儲備金 PRC statutory reserve fund 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零二一年十二月 三十一日及於二零二二年 一月一日	At 31 December 2021 and at 1 January 2022	375,716	(597,153)	(221,437)	4,546,223
年度虧損	Loss for the year	–	–	–	(1,914,918)
股息(附註12)	Dividends (note 12)	–	–	–	(1,315,530)
僱員股份獎勵計劃 – 僱員服務價值	Employee share award scheme – Value of employee services	–	89,666	89,666	–
附屬公司股份之 贖回負債確認	Recognition of redemption liabilities on a subsidiary's shares	–	(989,949)	(989,949)	–
維護及生產資金之 特殊盈餘公積	Special reserve for maintenance and production funds	–	3,368	3,368	–
附屬公司的非控股 股東出資	Capital contribution by non-controlling shareholders of subsidiaries	–	580,213	580,213	–
轉撥至中國法定 儲備金(i)	Transfer to PRC statutory reserve fund (i)	9,289	–	9,289	(9,289)
於二零二二年十二月 三十一日及於二零二三年 一月一日	At 31 December 2022 and at 1 January 2023	385,005	(913,855)	(528,850)	1,306,486
年度虧損	Loss for the year	–	–	–	(54,017)
股息(附註12)	Dividends (note 12)	–	–	–	(298,560)
僱員股份獎勵計劃 – 僱員服務價值 (附註28)	Employee share award scheme – Value of employee services (note 28)	–	89,084	89,084	–
維護及生產資金之 特殊盈餘公積	Special reserve for maintenance and production funds	–	3,324	3,324	(3,324)
附屬公司的非控股 股東出資	Capital contribution by non-controlling shareholders of subsidiaries	–	(7,564)	(7,564)	–
轉撥至中國法定 儲備金(i)	Transfer to PRC statutory reserve fund (i)	4,241	–	4,241	(4,241)
於二零二三年十二月 三十一日	At 31 December 2023	389,246	(829,011)	(439,765)	946,344

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29. 其他儲備及保留盈利 (續)

- (i) 本公司於中國內地的附屬公司須遵循中國內地法例及規例以及其各自的組織章程細則。該等附屬公司須將其各財政年度的純利的至少10%分配至儲備金，直至該基金餘額達到其各自註冊資本的50%。該儲備金僅可於取得股東大會批准或類似授權後用於抵銷累計虧損或用於增資。該儲備金不可用於向股東分派(清盤時例外)。

29. OTHER RESERVES AND RETAINED EARNINGS

(continued)

- (i) The Company's subsidiaries in the Chinese Mainland are required to follow the laws and regulations of the Chinese Mainland and their respective articles of association. These subsidiaries are required to allocate at least 10% of their net profits for each financial year to the reserve fund until the balance of such fund has reached 50% of their respective registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital. The reserve fund is not available for distribution to shareholders except in the case of liquidation.

30. 其他負債

30. OTHER LIABILITIES

			十二月三十一日	
			31 December	
			二零二三年	二零二二年
			2023	2022
			人民幣千元	人民幣千元
			RMB'000	RMB'000
		附註 Notes		
遞延政府補助	Deferred government grants	(i)	130,356	142,068
其他借款	Other borrowings	(ii)	40,889	54,182
售後租回	Sale and leaseback	(iii)	33,823	42,200
其他	Others	(iv)	3,015,527	2,804,261
			3,220,595	3,042,711

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30. 其他負債 (續)

- (i) 其指就建設物業、廠房及設備所收到的遞延政府補助收益。其將於相關資產預計年內按直線基準計入綜合損益。遞延總額當中人民幣11,264,000元於二零二三年十二月三十一日分類為流動負債(二零二二年十二月三十一日：人民幣11,914,000元)。
- (ii) 其他借款包括來自本集團一家附屬公司非控股股東的借款人民幣39,889,000元(二零二二年十二月三十一日：人民幣39,289,000元)(此借款為計息、無抵押及須於六至八年內償還)，來自第三方的借款人民幣零元(二零二二年十二月三十一日：人民幣13,893,000元)(此借款為免息、無抵押及須於一年內償還)，及來自第三方的借款人民幣1,000,000元(二零二二年十二月三十一日：人民幣1,000,000元)(此借款為計息、無抵押及須於八年內償還)。於二零二三年十二月三十一日，以上所有其他借款均分類為非流動負債。
- (iii) 售後租回指應付予第三方的長期款項，該款項以賬面總值人民幣52,729,000元的售後租回設備作為抵押。於二零二三年十二月三十一日，人民幣12,115,000元(二零二二年十二月三十一日：人民幣8,118,000元)分類為流動負債。概無於售後租回交易內確認收益或虧損。
- (iv) 其指有關投資於附屬公司股份的贖回負債。未償還負債總額當中人民幣1,914,543,000元須於二零二四年十二月三十一日到期清償並於二零二三年十二月三十一日分類為流動負債。根據與該等非控股股東訂立之協議，在發生本集團無法控制的若干或然事件時，本集團需贖回出資及轉讓的相關股份。贖回義務產生金融負債，其按贖回金額的淨現值計量。

30. OTHER LIABILITIES (continued)

- (i) It represents the deferred revenue of government grants received for the construction of property, plant and equipment. It will be credited to the consolidated profit or loss on a straight-line basis over the expected lives of the related assets. RMB11,264,000 of the total deferred amount was classified as current liabilities as at 31 December 2023 (31 December 2022: RMB11,914,000).
- (ii) Other borrowings consist of borrowings amounting to RMB39,889,000 (31 December 2022: RMB39,289,000) from a non-controlling shareholder of a Group's subsidiary, which are interest-bearing, unsecured and repayable in six to eight years, a borrowing amounting to nil (31 December 2022: RMB13,893,000) from a third party, which is interest-free, unsecured and repayable in one year, and a borrowing amounting to RMB1,000,000 (31 December 2022: RMB1,000,000) from a third party, which is interest-bearing, unsecured and repayable in eight years. All the above other borrowings were classified as non-current liabilities as at 31 December 2023.
- (iii) Sale and leaseback represents long-term payable to a third party which was secured by mortgage over the sale and leaseback equipment with an aggregate carrying value of RMB52,729,000. There was RMB12,115,000 classified as current liabilities as at 31 December 2023 (31 December 2022: RMB8,118,000). No gain or loss was recognized during the sale and leaseback transaction.
- (iv) It represents the redemption liabilities in relation to the investments in subsidiaries' shares. Of the total outstanding liabilities, RMB1,914,543,000 is due to be settled at 31 December 2024 and was classified as current liabilities as at 31 December 2023. Pursuant to the agreements with non-controlling shareholders, capital contribution and related shares being transferred shall be redeemable by the Group upon the occurrence of certain contingent events which cannot be controlled by the Group. The redemption obligations give rise to financial liabilities, which are measured at the net present value of the redemption amounts.

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31. 貿易及其他應付賬款

31. TRADE AND OTHER PAYABLES

		於十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Notes		
貿易應付賬款	Trade payables (i)	215,150	205,782
應付按金	Deposit payables	359,872	356,648
應付分銷商的應計補償	Accrued reimbursement to distributors	336,784	527,179
收購附屬公司應付賬款	Payable for acquisition of a subsidiary	300,000	300,000
其他應付賬款	Other payables	181,506	182,616
建設成本及設備採購應付賬款	Costs of construction and purchase of equipment payables	142,757	181,465
應付薪金	Salaries payable	80,584	91,603
研究及開發開支應付賬款	Payable for research and development expenses	76,113	71,377
應付利息	Interest payable	11,439	9,921
應付票據	Notes payable	5,462	–
應付聯營公司的款項	Amounts due to associates 39	800	–
應付股息	Dividends payable	358	353
		1,710,825	1,926,944

(i) 貿易應付賬款為不計息，平均信貸期為40天。

(i) The trade payables are non-interest-bearing and have an average term of 40 days.

於年末，貿易應付賬款基於發票開具日的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

		於十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
6個月內	Within 6 months	192,203	165,760
6個月至1年	6 months to 1 year	7,069	24,166
一年以上	More than 1 year	15,878	15,856
		215,150	205,782

貿易及其他應付賬款的公平值與其賬面值相若。

The fair values of trade and other payables approximate to their carrying amounts.

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32. 合約負債

32. CONTRACT LIABILITIES

		十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
合約負債 – 流動	Contract liability – current		
自客戶收到的墊款	Advances from customers	118,615	161,180
出售分銷權的遞延收益 (i)	Deferred revenue for sales of distribution rights (i)	13,170	2,830
總計	Total	131,785	164,010
合約負債 – 非流動	Contract liability – non-current		
出售分銷權的遞延收益 (i)	Deferred revenue for sales of distribution rights (i)	44,190	5,660

就出售醫藥產品及醫美產品收到的墊款，以及出售分銷權的遞延收益。於二零二三年合約負債有所增加主要是由於出售分銷權的遞延收益因提供出售分銷權有所增加所致。

(i) 其指就向分銷商出售為期五年的若干醫藥產品分銷權已收的現金墊款。收益已按直線基準於損益內確認。

Contract liabilities include advances received for sales of pharmaceutical products and medical aesthetic products, and deferred revenue for sales of distribution rights. The increase in contract liabilities in 2023 was mainly due to the increase in deferred revenue for sales of distribution rights in relation to the provision of sales of distribution rights.

(i) It represents the cash advances received for sales of distribution rights of certain pharmaceutical products to distributors for a period of five years. The revenue is recognised in the profit or loss on the straight-line basis.

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33. 遞延稅項

年內遞延稅項資產及負債變動如下：

遞延稅項資產

33. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		應收 賬款減值	集團內 公司間銷售的 未變現溢利	應計費用	固定資產 相關政府補助	長期資產減值	租賃負債	稅項虧損	總計
		Impairment of receivables	Unrealised profit of intra-group sales	Accrued expenses	The government subsidies associated with fixed assets	Impairment of long-term assets	Lease liabilities	Tax losses	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年一月一日	At 1 January 2022	8,648	7,907	205,764	8,705	20,631	8,571	51,356	311,582
年內於綜合損益內入賬/ (支銷)的遞延稅項 (附註10)	Deferred tax credited/(charged) to the consolidated profit or loss during the year (note 10)	2,502	8,598	(137,285)	(8,098)	(20,598)	4,518	(51,356)	(201,719)
於二零二二年十二月三十一日	At 31 December 2022	11,150	16,505	68,479	607	33	13,089	-	109,863
於二零二三年一月一日	At 1 January 2023	11,150	16,505	68,479	607	33	13,089	-	109,863
年內於綜合損益內入賬/ (支銷)的遞延稅項 (附註10)	Deferred tax credited/(charged) to the consolidated profit or loss during the year (note 10)	(3,742)	(5,700)	(54,937)	(607)	(18)	(3,953)	-	(68,957)
於二零二三年十二月三十一日	At 31 December 2023	7,408	10,805	13,542	-	15	9,136	-	40,906

若可通過未來應課稅溢利變現相關稅項優惠，則就稅項虧損結轉確認遞延稅項資產。由於特定附屬公司持續虧損且應課稅溢利彌補虧損可能性較小，故本集團於二零二三年十二月三十一日並無確認與稅項虧損人民幣5,194,861,000元（二零二二年十二月三十一日：人民幣3,634,508,000元）有關的遞延稅項資產。該等虧損可以結轉以抵銷未來應課稅溢利。虧損人民幣103,554,000元、人民幣684,393,000元、人民幣1,205,652,000元、人民幣1,228,471,000元、人民幣1,339,944,000元、人民幣133,827,000元、人民幣123,132,000元、人民幣36,062,000元、人民幣178,352,000元及人民幣161,474,000元將分別於二零二四年、二零二五年、二零二六年、二零二七年、二零二八年、二零二九年、二零三零年、二零三一年、二零三二年及二零三三年到期。

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. Due to the fact that losses arising in certain subsidiaries have continued for some time and it is not considered probable that taxable profit will be available against which the tax losses can be utilised, the Group did not recognise deferred tax assets in respect of tax losses amounting to RMB5,194,861,000 (31 December 2022: RMB3,634,508,000) as at 31 December 2023 that can be carried forward to offset against future taxable profits. Losses amounting to RMB103,554,000, RMB684,393,000, RMB1,205,652,000, RMB1,228,471,000, RMB1,339,944,000, RMB133,827,000, RMB123,132,000, RMB36,062,000, RMB178,352,000 and RMB161,474,000 will expire in 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032 and 2033, respectively.

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33. 遞延稅項 (續)

遞延稅項負債

33. DEFERRED TAX (continued)

Deferred tax liabilities

		收購產生的 公平值收益	按公平值 計入損益的 投資的 公平值調整 Fair value adjustment of investments at fair value through profit or loss	確認 聯營企業 所產生的 公平值調整 Fair value adjustment arising from recognition of associates	預扣稅	使用權資產	總計
		Fair value gain arising from acquisitions 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	Withholding tax 人民幣千元 RMB'000	Right-of-use assets 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	84,820	3	58,567	79,000	8,118	230,508
年內於綜合損益內(入賬)/ 支銷的遞延稅項(附註10)	Deferred tax (credited)/charged to consolidated profit or loss during the year (note 10)	(66,087)	1,309	(43,572)	-	4,971	(103,379)
支付預扣稅	Payment of withholding tax	-	-	-	(15,000)	-	(15,000)
於二零二二年十二月三十一日	At 31 December 2022	18,733	1,312	14,995	64,000	13,089	112,129
於二零二三年一月一日	At 1 January 2023	18,733	1,312	14,995	64,000	13,089	112,129
年內於綜合損益內(入賬)/ 支銷的遞延稅項(附註10)	Deferred tax (credited)/charged to consolidated profit or loss during the year (note 10)	(13,250)	(472)	(14,995)	-	(3,953)	(32,670)
於二零二三年十二月三十一日	At 31 December 2023	5,483	840	-	64,000	9,136	79,459

根據中國企業所得稅法，於中國內地成立的外資企業向海外投資者所宣派股息須繳納10%預扣稅。此規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。較低的預扣稅率或會於中國內地與海外投資者司法權區訂有稅務條約之情況下適用。就本集團而言，適用稅率為5%。本集團因此須就其在中國內地成立的附屬公司於二零零八年一月一日後賺取之盈利所分派股息繳納預扣稅。

截至二零二三年十二月三十一日止年度，本集團並無就本集團在中國內地成立之附屬公司須繳納預扣稅的未匯出盈利而應付之預扣稅確認遞延稅項。董事認為，該等附屬公司於可見未來不大可能分派有關盈利。於二零二三年十二月三十一日，與中國內地附屬公司投資相關的未確認遞延稅項負債的暫時差異總額約為人民幣41,992,000元(二零二二年：人民幣79,485,000元)。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

During the year ended 31 December 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB41,992,000 at 31 December 2023 (2022: RMB79,485,000).

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33. 遞延稅項 (續)

就呈報目的而言，若干遞延稅項資產及負債已於財務狀況表中抵銷。以下為就財務匯告目的而言本集團的遞延稅項結餘分析：

33. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		十二月三十一日 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
於綜合財務狀況表確認的遞延稅項 資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	31,770	96,774
於綜合財務狀況表確認的遞延稅項 負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	70,323	99,040

34. 計息銀行借款

34. INTEREST-BEARING BANK BORROWINGS

		二零二三年十二月三十一日 31 December 2023			二零二二年十二月三十一日 31 December 2022		
		實際利率 (%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率 (%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	Current						
有抵押銀行借款	Secured bank borrowings	3.45–4.60	2024	269,680	3.45–4.60	2023	301,272
無抵押銀行借款	Unsecured bank borrowings			–	3.50	2023	25,803
				269,680			327,075
非流動	Non-current						
有抵押銀行借款	Secured bank borrowings	2.80–4.90	2025–2035	864,142	2.80–4.90	2025–2035	808,383
				864,142			808,383
				1,133,822			1,135,458

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34. 計息銀行借款 (續)

34. INTEREST-BEARING BANK BORROWINGS

(continued)

		十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
分析為：	Analysed into:		
銀行借款：	Bank borrowings:		
第一年內	Within the first year	269,680	327,075
第二至第五年內	Within the second to fifth years	271,491	252,418
超過第五年	Beyond the fifth year	592,651	555,965
		1,133,822	1,135,458

(a) 本集團若干銀行借款由以下各項作抵押：

(i) 抵押本集團總計賬面值為人民幣940,714,000元(二零二二年十二月三十一日：人民幣999,870,000元)的租賃土地和物業、廠房及設備；

(ii) 抵押本集團若干定期存款人民幣98,000,000元(二零二二年十二月三十一日：人民幣140,000,000元)，被劃分為非流動資產；及

(iii) 一家附屬公司的部分權益。

(b) 所有借款以人民幣計值。

(c) 於二零二三年十二月三十一日的銀行借款實際利率介乎年化2.80%至4.90%(二零二二年十二月三十一日：2.80%至4.90%)。

(a) Certain of the Group's bank borrowings are secured by:

(i) Mortgages over the Group's leasehold land and property, plant and equipment with an aggregate carrying value of RMB940,714,000 (31 December 2022: RMB999,870,000).

(ii) The pledge of certain of the Group's time deposits amounting to RMB98,000,000 classified as non-current asset (31 December 2022: RMB140,000,000); and

(iii) A portion of equity interests in a subsidiary.

(b) All borrowings are denominated in RMB.

(c) The effective interest rates of the bank borrowings as at 31 December 2023 range from 2.80% to 4.90% (31 December 2022: 2.80% to 4.90%) per annum.

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35. 經營產生的現金

35. CASH GENERATED FROM OPERATIONS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
除稅前虧損	Loss before tax	(161,260)	(2,086,341)
—來自持續經營	— From continuing operations	(161,260)	(2,122,778)
—來自終止經營	— From discontinued operations	—	36,437
經以下項目調整：	Adjustments for:		
—物業、廠房及設備折舊	— Depreciation of property, plant and equipment	165,447	292,623
—投資物業折舊	— Depreciation of investment properties	9,323	8,292
—使用權資產折舊	— Depreciation of right-of-use assets	31,125	31,980
—無形資產攤銷	— Amortisation of intangible assets	20,338	36,912
—撇減存貨至可變現淨值	— Write-down of inventories to net realisable value	11,419	90,778
—以權益法入賬的投資減值	— Impairment of investment accounted for using the equity method	—	389,311
—物業、廠房及設備減值	— Impairment of property, plant and equipment	—	1,131,399
—貿易及其他應收賬款 (撥回減值)/減值	— (Reversal of impairment)/impairment of trade and other receivables	(7,953)	28,443
—維護及生產資金特殊盈餘公積	— Special reserve for maintenance and production funds	—	3,368
—分佔以權益法入賬的投資溢利及虧損	— Share of profits and losses of investments accounted for using the equity method	53,621	80,875
—視作出售聯營公司之權益的收益	— Gain on deemed disposal of interest in an associate	(21,251)	(9,554)
—出售物業、廠房及設備 (收益)/虧損(i)	— (Gain)/loss on disposal of property, plant and equipment (i)	(4,378)	2,663
—出售無形資產的虧損	— Loss on disposal of intangible assets	139	23,630
—無形資產減值	— Impairment on intangible assets	—	113,138
—出售使用權資產的收益	— Gain on disposal of right-of-use asset	(3,695)	(23)
—商譽減值	— Impairment of goodwill	—	8,761
—出售附屬公司的虧損/(收益)	— Loss/(gain) on disposals of subsidiaries	558	(226,338)
—使用權資產減值	— Impairment of right-of-use assets	—	84,510
—出售按公平值計入損益的金融資產的 收益	— Gain on disposal of financial assets at fair value through profit or loss	—	(111,945)
—按公平值計入損益的金融資產的 公平值變動(收益)/虧損	— (Gain)/loss on changes in fair value of financial assets at fair value through profit or loss	(131,765)	11,548
—以股份為基礎的付款	— Share-based payments	89,084	89,666
—利息開支	— Interest expense	269,337	211,176
—利息收入	— Interest income	(147,908)	(146,794)
營運資金變動前營運現金流量	Operating cash flows before working capital changes	172,181	58,078
營運資產及負債變動：	Changes in operating assets and liabilities:		
—存貨	— Inventories	37,740	(60,442)
—貿易及其他應收賬款	— Trade and other receivables	265,793	(163,675)
—貿易及其他應付賬款	— Trade and other payables	(198,812)	415,538
—合約負債	— Contract liabilities	6,382	(46,026)
經營產生的現金	Cash generated from operations	283,284	203,473

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35. 經營產生的現金 (續)

- (i) 於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

35. CASH GENERATED FROM OPERATIONS (continued)

- (i) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
賬面淨值	Net book amount	11,160	17,016
出售物業、廠房及設備的收益／(虧損)	Gain/(loss) on disposal of property, plant and equipment	4,378	(2,663)
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	15,538	14,353

36. 綜合現金流量表附註

(a) 重大非現金交易

年內，本集團有關廠房與設備租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣20,560,000元（二零二二年：人民幣33,513,000元）及人民幣20,560,000元（二零二二年：人民幣33,513,000元）。

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB20,560,000 (2022: RMB33,513,000) and RMB20,560,000 (2022: RMB33,513,000), respectively, in respect of lease arrangements for plant and equipment.

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36. 綜合現金流量表附註 (續)

(b) 融資活動所產生的負債變動

二零二三年

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

2023

		應付利息	租賃負債	應付股息	附屬 公司股份之 贖回負債 Redemption liabilities on subsidiaries' shares	銀行貸款及 其他借貸 Bank and other borrowings
		Interest payables	Lease liabilities	Dividend payables	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
於二零二三年一月一日	At 1 January 2023	9,921	59,040	353	2,804,261	1,189,640
融資現金流量產生的變動	Changes from financing cash flows	(53,980)	(16,453)	(298,560)	-	(14,929)
新租賃	New leases	-	20,560	-	-	-
二零二二年末期股息	Final 2022 dividend	-	-	298,560	-	-
匯兌調整	Exchange realignment	-	-	5	-	-
因合約取消而出售	Disposals as a result of contract cancellation	-	(23,059)	-	-	-
利息開支	Interest expense	55,498	2,573	-	211,266	-
於二零二三年十二月三十一日	At 31 December 2023	11,439	42,661	358	3,015,527	1,174,711

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36. 綜合現金流量表附註 (續)

(b) 融資活動所產生的負債變動 (續)

二零二二年

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2022

		應付利息	租賃負債	應付股息	附屬 公司股份之 贖回負債	銀行貸款及 其他借貸
		Interest payables	Lease liabilities	Dividend payables	Redemption liabilities on subsidiaries' shares	Bank and other borrowings
		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
於二零二二年一月一日	At 1 January 2022	8,735	36,656	324	1,662,783	1,044,746
融資現金流量產生的變動	Changes from financing cash flows	(55,678)	(12,620)	(1,315,530)	-	164,894
新租賃	New leases	-	33,513	-	-	-
二零二一年末期股息及 二零二二年中期股息	Final 2021 dividend and 2022 interim dividends	-	-	1,315,530	-	-
匯兌調整	Exchange realignment	-	-	29	-	-
出售附屬公司	Disposals of subsidiaries	-	(741)	-	-	(20,000)
因合約取消而出售	Disposals as a result of contract cancellation	-	(522)	-	-	-
一間附屬公司股份之 贖回負債確認	Recognition of redemption liabilities on a subsidiary's shares	-	-	-	989,949	-
利息開支	Interest expense	56,864	2,754	-	151,529	-
於二零二二年十二月三十一日	At 31 December 2022	9,921	59,040	353	2,804,261	1,189,640

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金
流出總額如下：

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is
as follows:

		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動內	Within operating activities	4,506	7,823
融資活動內	Within financing activities	16,453	12,620
		20,959	20,443

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37. 出售附屬公司的權益

(a) 出售通化創優檢測服務有限公司(「通化創優」)

於截至二零二三年十二月三十一日止年度，本集團以代價人民幣15,704,000元向一名第三方北京興德通醫藥科技有限公司(「北京興德通」)轉讓其於通化創優的全部權益。有關出售通化創優的淨虧損及現金流入分析如下：

37. DISPOSAL OF INTERESTS IN SUBSIDIARIES

(a) Disposal of Tonghua Chuangyou Testing Service Co.,Ltd. (“Tonghua Chuangyou”)

During the year ended 31 December 2023, the Group transferred its entire interest in Tonghua Chuangyou to a third party, Beijing Sinocro PharmaScience Co.,Ltd. (“Sinocro”), for a consideration of RMB15,704,000. An analysis of the net loss and cash inflows in respect of the disposal of Tonghua Chuangyou is as follows:

		二零二三年 2023 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	6,955
無形資產	Intangible assets	59
存貨	Inventories	218
貿易及其他應收賬款	Trade and other receivables	8,534
現金及現金等價物	Cash and cash equivalents	779
合同負債	Contract liabilities	(77)
貿易及其他應付賬款	Trade and other payables	(206)
終止確認的資產淨值	Net assets derecognised	16,262
出售通化創優的代價	Consideration for disposal of Tonghua Chuangyou	15,704
終止確認通化創優的虧損	Loss on derecognition of Tonghua Chuangyou	(558)
有關出售通化創優的現金流量分析：	Analysis of cash flows in respect of the disposal of Tonghua Chuangyou:	
已收現金代價	Cash consideration received	15,704
出售的現金及現金等價物	Cash and cash equivalents disposed of	(779)
出售現金流量淨額	Net cash flows on disposal	14,925

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37. 出售附屬公司的權益 (續)

(b) 出售聯本化學及聯本科技

於截至二零二二年十二月三十一日止年度，本集團以代價人民幣46,500,000元向李攻本先生及夏志華女士轉讓其於聯本化學及聯本科技的全部權益。有關出售聯本化學及聯本科技的淨收益及現金流入的分析如下：

37. DISPOSAL OF INTEREST IN SUBSIDIARIES (continued)

(b) Disposal of Lianben Chemical and Lianben Technology

During the year ended 31 December 2022, the Group transferred its entire interest in Lianben Chemical and Lianben Technology to an individual Mr. Li Gongben and Ms. Xia Zhihua, for a consideration of RMB46,500,000. An analysis of the net gain and cash inflows in respect of the disposal of Lianben Chemical and Lianben Technology is as follows:

		二零二二年 2022 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	165
使用權資產	Right-of-use assets	744
無形資產	Intangible assets	191
存貨	Inventories	2,761
於附屬公司的投資	Investments in subsidiaries	1,000
貿易及其他應收賬款	Trade and other receivables	55,402
現金及現金等價物	Cash and cash equivalents	21,414
租賃負債	Lease liabilities	(223)
合同負債	Contract liabilities	(275)
貿易及其他應付賬款	Trade and other payables	(31,949)
計息銀行借款	Interest-bearing bank borrowings	(20,000)
租賃負債(非流動)	Lease liabilities(non-current)	(518)
終止確認的資產淨值	Net assets derecognised	28,712
出售聯本化學及聯本科技的代價	Consideration for disposal of Lianben Chemical and Lianben Technology	46,500
終止確認聯本化學及聯本科技的收益	Gain on derecognition of Lianben Chemical and Lianben Technology	17,788
有關出售聯本化學及聯本科技的 現金流量分析：	Analysis of cash flows in respect of the disposal of Lianben Chemical and Lianben Technology:	
已收現金代價	Cash consideration received	-
出售的現金及現金等價物	Cash and cash equivalents disposed of	(21,414)
出售現金流量淨額	Net cash flows on disposal	(21,414)

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37. 出售附屬公司的權益 (續)

(c) 出售吉林佳輝

於截至二零二二年十二月三十一日止年度，本集團將其於吉林佳輝的全部權益轉讓予聯本科技，代價為人民幣18,750,000元。有關出售吉林佳輝的淨收益及現金流入分析如下：

37. DISPOSAL OF INTEREST IN SUBSIDIARIES (continued)

(c) Disposal of Jilin Jiahui

During the year ended 31 December 2022, the Group transferred its entire interest in Jilin Jiahui to Lianben Technology for a consideration of RMB18,750,000. An analysis of the net gain and cash inflows in respect of the disposal of Jilin Jiahui is as follows:

		二零二二年 2022 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	36,259
無形資產	Intangible assets	6,197
存貨	Inventories	75,501
貿易及其他應收賬款(流動)	Trade and other receivables (current)	34,678
現金及現金等價物	Cash and cash equivalents	1,141
合同負債	Contract liabilities	(423)
貿易及其他應付賬款	Trade and other payables	(158,115)
非控股權益	Non-controlling interests	5,479
商譽	Goodwill	3,551
終止確認的資產淨值	Net assets derecognised	4,268
出售吉林佳輝的代價	Consideration for disposal of Jilin Jiahui	18,750
終止確認吉林佳輝的收益	Gain on derecognition of Jilin Jiahui	14,482
有關出售吉林佳輝的現金流量分析：	Analysis of cash flows in respect of the disposal of Jilin Jiahui:	
已收現金代價	Cash consideration received	-
出售的現金及現金等價物	Cash and cash equivalents disposed of	(1,141)
出售現金流量淨額	Net cash flows on disposal	(1,141)

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37. 出售附屬公司的權益 (續)

(d) 出售北京軒升製藥有限公司 (「北京軒升」)

於截至二零二二年十二月三十一日止年度，本集團將其於北京軒升的權益轉讓予一名第三方，代價為人民幣118,000,000元。有關出售北京軒升的淨收益及現金流入分析如下：

37. DISPOSAL OF INTEREST IN SUBSIDIARIES (continued)

(d) Disposal of Beijing Xuansheng pharmaceutical Co., Ltd. ("Beijing Xuansheng")

During the year ended 31 December 2022, the Group transferred its interest in Beijing Xuansheng to a third party for a consideration of RMB118,000,000. An analysis of the net gain and cash inflows in respect of the disposal of Beijing Xuansheng is as follows:

		二零二二年 2022 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	21,105
貿易及其他應收賬款(流動)	Trade and other receivables (current)	213,124
應付所得稅	Income tax payable	(95)
貿易及其他應付賬款	Trade and other payables	(116,350)
終止確認的資產淨值	Net assets derecognised	117,784
出售軒升的代價	Consideration for disposal of Xuansheng	118,000
終止確認資產淨值的收益	Gain on derecognition of net assets	216
集團內公司間銷售的已變現溢利	Realised profit of intra-group sales	193,852
出售軒升的收益	Gain on disposal of Xuansheng	194,068
有關出售軒升的現金流量分析：	Analysis of cash flows in respect of the disposal of Xuansheng:	
已收現金代價	Cash consideration received	132,108
出售的現金及現金等價物	Cash and cash equivalents disposed of	(21,105)
出售現金流量淨額	Net cash flows on disposal	111,003

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38. 承擔

(a) 資本承擔

於年末本集團有以下資本承擔：

		十二月三十一日 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	225,065	161,702
無形資產－進行中產品開發	Intangible assets – product development in progress	110,699	133,232
		335,764	294,934

(b) 租賃承擔

於年末本集團有以下租賃承擔：

		十二月三十一日 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
短期租賃及低價值租賃	Short-term leases and leases of low-value assets	1,917	1,107

38. COMMITMENTS

(a) Capital commitments

The Group had the following capital commitments at the end of the year:

(b) lease commitments

The Group had the following lease commitments at the end of the year:

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39. 關聯交易

本集團的控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

關聯方名稱及與關聯方的關係如下：

39. RELATED PARTY TRANSACTIONS

The controlling shareholders of the Group are Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong and Mr. Meng Xianhui.

Name and relationship with related parties are as follows:

名稱 Name	關係 Relationship
車馮升醫生 Dr. Che Fengsheng	董事會主席 Chairman of the board of directors
北京銳業製藥有限公司(「北京銳業」) Beijing Ruiye Drugs Manufacture Co., Ltd. (“Beijing Ruiye”)	本集團的聯營公司 Associate of the Group
通化天實製藥有限公司(「通化天實」) Tonghua Tianshi Pharmaceutical Co., Ltd. (“Tonghua Tianshi”)	本集團的聯營公司 Associate of the Group
佛山德芮可製藥有限公司(「佛山德芮可」) Pharmadax (Foshan) Co., Ltd. (“Pharmadax (Foshan)”)	本集團的聯營公司 Associate of the Group
吉林澤盛環保工程有限公司(「吉林澤盛」) Jilin Zesheng Environmental Protection Engineering Co., Ltd. (“Jilin Zesheng”)	本集團的聯營公司 Associate of the Group
Sihuan Strides (HK) Limited (「Sihuan Strides」)	本集團的合營企業 Joint venture of the Group
北京晶顏生物材料科技有限公司(「北京晶顏」) Beijing Jingyan Biomaterial Technology Co., Ltd. (“Beijing Jingyan”)	本集團的合營企業 Joint venture of the Group

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39. 關聯交易 (續)

除財務報表其他部分所詳述的交易及結餘以外，本集團於年內進行的交易及於二零二三年十二月三十一日的結餘如下：

39. RELATED PARTY TRANSACTIONS (continued)

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions during the year and balances as at 31 December 2023:

			二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
	附註 Notes			
來自聯營公司的利息收入	Interest income from associates			
– 北京銳業	– Beijing Ruiye		11,462	9,381
– 吉林澤盛	– Jilin Zesheng		4,728	4,720
– 通化天實	– Tonghua Tianshi		2,755	2,755
			18,945	16,856
來自一間合營企業的管理服務收入	Management service income from a joint venture	(i)		
– Sihuan Strides	– Sihuan Strides		920	879
來自一間合營企業的研發收入	R&D income from a joint venture	(i)		
– 北京晶顏	– Beijing Jingyan		26	1,415
購買服務—廢物處置費用	Purchase of service—Waste disposal charges	(i)		
– 吉林澤盛	– Jilin Zesheng		2,096	–
購買貨品	Purchases of goods	(i)		
– 通化天實	– Tonghua Tianshi		182	–
向聯營公司貸款—非流動	Loans to associates – non-current	23		
– 北京銳業	– Beijing Ruiye	(ii)	93,000	243,000
– 佛山德芮可	– Pharmadax (Foshan)	(iii)	105,000	105,000
– 通化天實	– Tonghua Tianshi	(iii)	60,000	–
– 吉林澤盛	– Jilin Zesheng	(iii)	–	83,521
			258,000	431,521
向聯營公司貸款—流動	Loans to associates – current	25		
– 北京銳業	– Beijing Ruiye	(ii)	150,000	–
– 吉林澤盛	– Jilin Zesheng	(iii)	90,605	5,011
– 通化天實	– Tonghua Tianshi	(iii)	2,920	78,754
			243,525	83,765
應收一間聯營公司的款項	Amount due from an associate	(iv)/25		
– 吉林澤盛	– Jilin Zesheng		224	224
應收一間聯營公司的股息	Dividends receivable from an associate	(iv)/25		
– 通化天實	– Tonghua Tianshi		40,912	40,727
應收合營企業款項	Amount due from a joint venture	(iv)/25		
– Sihuan Strides	– Sihuan Strides		4,478	3,695
應收其他關聯方款項	Amounts due from other related party	(iv)/25		
– 車馮升醫生	– Dr. Che Fengsheng		9,600	9,600
應付聯營公司的款項	Amounts due to associates	(iv)/31		
– 吉林澤盛	– Jilin Zesheng		595	–
– 通化天實	– Tonghua Tianshi		205	–
			800	–

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39. 關聯交易 (續)

- (i) 買賣條款由訂約方參考日常業務過程共同商定。
- (ii) 向聯營公司北京銳業作出的貸款為有抵押，其中人民幣150,000,000元須於二零二四年支付，人民幣93,000,000元須於二零二五年支付。利息每年按5%計算。
- (iii) 向該等聯營公司作出的貸款為無抵押並須於兩至四年內支付。利息每年按零至6%計算。
- (iv) 該等結餘為無抵押、免息且無固定還款期。

主要管理層於本年度的酬金詳情如下：

39. RELATED PARTY TRANSACTIONS (continued)

- (i) The terms of sales and purchases were mutually agreed between the parties with reference to the ordinary course of business.
- (ii) The loan to an associate, Beijing Ruiye, was secured, among which RMB150,000,000 was payable in 2024 and RMB93,000,000 was payable in 2025. Interest is charged at 5% annually.
- (iii) The loans to these associates were unsecured and payable in two to four years. Interest is charged from nil to 6% annually.
- (iv) The balances are unsecured, interest-free and have no fixed terms of repayment.

Details of key management compensation during the year are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	16,785	19,049
以股份為基礎的付款	Share-based payment	1,712	2,700
支付給主要管理人的薪酬總額	Total compensation paid to key management personnel	18,497	21,749

截至二零二三年十二月三十一日止年度，本集團並無進行任何須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易(定義見上市規則)。

During the year ended 31 December 2023, the Group has not conducted any connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.

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40. 金融工具分類

於年末，各類別金融工具的賬面值如下：

於二零二三年十二月三十一日

金融資產

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows:

As at 31 December 2023

Financial assets

		按攤銷成本 計算的金融資產	按公平值計入 損益的金融資產	按公平值計入 其他全面收益 的金融資產	總計
		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
		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
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	-	943,291	-	943,291
應收票據	Notes receivable	-	-	60,256	60,256
貿易及其他應收款項 (不包括預付款)	Trade and other receivables excluding prepayments	984,883	-	-	984,883
其他非流動資產 (不包括預付款)	Other non-current assets excluding prepayments	319,533	-	-	319,533
已抵押存款及定期存款	Pledged deposits and time deposits	242,756	-	-	242,756
現金及現金等價物	Cash and cash equivalents	3,778,666	-	-	3,778,666
		5,325,838	943,291	60,256	6,329,385

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二零二三年十二月三十一日

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40. 金融工具分類 (續)

於年末，各類別金融工具的賬面值如下：
(續)

於二零二三年十二月三十一日
金融負債

40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: (continued)

As at 31 December 2023
Financial liabilities

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
其他借款	Other borrowings	40,889
租賃負債	Lease liabilities	42,661
售後租回	Sale and leaseback	33,823
計息銀行借款	Interest-bearing bank borrowings	1,133,822
附屬公司股份的贖回負債	Redemption liabilities on subsidiaries' shares	3,015,527
貿易及其他應付賬款(不包括非金融負債)	Trade and other payables excluding non-financial liabilities	1,630,241
		5,896,963

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40. 金融工具分類 (續)

於年末，各類別金融工具的賬面值如下：
(續)

於二零二二年十二月三十一日

金融資產

40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: (continued)

As at 31 December 2022

Financial assets

		按攤銷成本 計算的金融資產	按公平值計入 損益的金融資產	按公平值計入 其他全面收益 的金融資產	總計
		Financial assets at amortised cost 人民幣千元 RMB'000	Financial assets at fair value through profit or loss 人民幣千元 RMB'000	Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	–	1,188,152	–	1,188,152
應收票據	Notes receivable	–	–	72,276	72,276
貿易及其他應收款項 (不包括預付款)	Trade and other receivables excluding prepayments	905,330	–	–	905,330
其他非流動資產 (不包括預付款)	Other non-current assets excluding prepayments	578,957	–	–	578,957
已抵押存款	Pledged deposits	177,201	–	–	177,201
現金及現金等價物	Cash and cash equivalents	3,828,863	–	–	3,828,863
		5,490,351	1,188,152	72,276	6,750,779

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40. 金融工具分類 (續)

於年末，各類別金融工具的賬面值如下：
(續)

於二零二二年十二月三十一日

金融負債

40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: (continued)

As at 31 December 2022

Financial liabilities

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
其他借款	Other borrowings	54,182
租賃負債	Lease liabilities	59,040
售後租回	Sale and leaseback	42,200
計息銀行借款	Interest-bearing bank borrowings	1,135,458
附屬公司股份的贖回負債	Redemption liabilities on a subsidiary's shares	2,804,261
貿易及其他應付賬款(不包括非金融負債)	Trade and other payables excluding non-financial liabilities	1,835,341
		5,930,482

41. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若或按公平值計量的金融工具外，本集團金融工具的賬面值及公平值如下：

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values or those measured at fair value, are as follows:

		賬面值		公平值	
		Carrying amounts		Fair values	
		十二月三十一日		十二月三十一日	
		31 December		31 December	
		二零二三年	二零二二年	二零二三年	二零二二年
		2023	2022	2023	2022
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融資產	Financial assets				
向聯營公司貸款(非流動)	Loans to associates (non-current)	258,000	431,521	250,343	431,077
其他應收賬款(非流動)	Other receivables (non-current)				
(包括向第三方貸款)	(including loans to third parties)	58,533	144,436	58,037	132,436
		316,533	575,957	308,380	563,513
金融負債	Financial liabilities				
其他借款(租賃負債除外)	Other borrowings				
	(other than lease liabilities)	74,712	96,382	86,228	107,341
計息銀行借款	Interest-bearing bank borrowings	1,133,822	1,135,458	1,159,567	1,132,875
		1,208,534	1,231,840	1,245,795	1,240,216

管理層已評估現金及現金等價物、計入貿易及其他應收賬款的金融資產以及計入貿易及其他應付賬款的金融負債的公平值與其賬面值相若，主要由於該等工具期限較短。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。用以估計公平值的方法及假設如下。

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables, financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

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41. 金融工具的公平值及公平值層級 (續)

向聯營公司的非流動貸款及非流動其他應收賬款、應收票據、計息銀行借款及其他借款的公平值已通過貼現預期未來現金流量，使用具有類似年期、信貸風險及剩餘期限的工具現時可得的比率進行計算。於二零二三年十二月三十一日，本集團自身的借款未履約風險導致的公平值變動被評估為不重大。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已使用貼現現金流量估值模型，根據類似年期及風險的工具的市場利率估算該等非上市投資的公平值。

按公平值計入損益的非上市股權投資的公平值乃根據並非由可見市價或比率支持之假設，使用市場估值方法預測。估值要求董事根據行業、規模、槓桿及戰略釐定可資比較公眾公司，並就識別出的各可資比較公眾公司計算合適價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利（「EV/EBITDA」）倍數及價格對盈利（「P/E」）倍數。倍數乃以可資比較公司的企業價值除以盈利衡量計算得出。交易倍數以各可資比較公司根據公司獨有因素及情況的考慮因素，例如非流通性及規模差異，予以貼現。貼現倍數用於非上市股權投資的相應盈利衡量以計量公平值。董事認為估值方法得出的估計公平值（記錄於綜合財務狀況表）及相關公平值變動（記錄於綜合損益）屬合理，並為年末最合適的價值。

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of non-current loans to associates and non-current other receivables, notes receivables, interest-bearing bank borrowings and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 31 December 2023 were assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated profit or loss, are reasonable, and that they were the most appropriate values at the end of the year.

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41. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二三年十二月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2023

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可 觀察參數 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可 觀察參數 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市 股權投資	Unlisted equity investments, at fair value	-	-	354,275	354,275
理財產品	Wealth management products	-	589,016	-	589,016
按公平值計入其他全面 收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	-	60,256	-	60,256
		-	649,272	354,275	1,003,547

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41. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

於二零二二年十二月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2022

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可 觀察參數 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可 觀察參數 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市 股權投資	Unlisted equity investments, at fair value	-	-	225,164	225,164
理財產品	Wealth management products	-	962,988	-	962,988
按公平值計入其他全面 收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	-	72,276	-	72,276
		-	1,035,264	225,164	1,260,428

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41. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

下文為於二零二三年及二零二二年十二月三十一日金融工具估值之重大不可觀察參數和定量敏感度分析概要：

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022:

金融資產 Financial assets	公平值層級 Fair value hierarchy	估值方法 Valuation technique	重大不可觀察參數 Significant unobservable input	範圍 Range	公平值對參數的敏感度 Sensitivity of fair value to the input
非上市股權投資	第三級	估值倍數	同行的平均市賬率倍數	0.92-1.02	倍數增加/減少5% (二零二二年十二月三十一日：5%) 將導致公平值增加/減少5% (二零二二年十二月三十一日：5%)
Unlisted equity investment	Level 3	Valuation multiples	Average price-to-book ratio multiple of peers	0.92-1.02	5% (31 December 2022: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2022: 5%)

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41. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

年內，第三級內的公平值計量變動如下：

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
按公平值計入損益的股權投資：	Equity investments at fair value through profit or loss:		
於一月一日	At 1 January	225,169	266,999
處置	Disposal	–	(30,282)
公平值變動的淨收益／(虧損)	Net gain/(loss) from change in fair value	129,106	(11,548)
於十二月三十一日	At 31 December	354,275	225,169

按公平值計量的負債：

於二零二三年及二零二二年十二月三十一日，本集團概無任何按公平值計量的金融負債。

年內，概無公平值計量在第一級和第二級之間轉移，就該兩項金融資產及金融負債而言亦無自第三級轉入或轉出(二零二二年：無)。

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 and 2022.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities. (2022: Nil).

41. 金融工具的公平值及公平值層級(續)

公平值層級(續)

披露公平值的資產：

於二零二三年十二月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed:

As at 31 December 2023

		按以下各項計量公平值			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可 觀察參數 (第二級)	重大不可 觀察參數 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
向聯營公司貸款(非流動)	Loans to associates (non-current)	-	250,343	-	250,343
其他應收款項(非流動)	Other receivables (non-current)	-	58,037	-	58,037
(包括向第三方貸款)	(including loans to third parties)	-	58,037	-	58,037
		-	308,380	-	308,380

於二零二二年十二月三十一日

As at 31 December 2022

		按以下各項計量公平值			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可 觀察參數 (第二級)	重大不可 觀察參數 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
向聯營公司貸款(非流動)	Loans to associates (non-current)	-	431,077	-	431,077
其他應收款項(非流動)	Other receivables (non-current)	-	132,436	-	132,436
(包括向第三方貸款)	(including loans to third parties)	-	132,436	-	132,436
		-	563,513	-	563,513

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41. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

披露公平值的負債：

於二零二三年十二月三十一日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2023

		按以下各項計量公平值			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可 觀察參數 (第二級)	重大不可 觀察參數 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
其他借款(租賃負債除外)	Other borrowings (other than lease liabilities)	–	86,228	–	82,228
計息銀行借款	Interest-bearing bank borrowings	–	1,159,567	–	1,159,567
		–	1,245,795	–	1,245,795

於二零二二年十二月三十一日

As at 31 December 2022

		按以下各項計量公平值			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可 觀察參數 (第二級)	重大不可 觀察參數 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
其他借款(租賃負債除外)	Other borrowings (other than lease liabilities)	–	107,341	–	107,341
計息銀行借款	Interest-bearing bank borrowings	–	1,132,875	–	1,132,875
		–	1,240,216	–	1,240,216

42. 財務風險管理

42.1 財務風險因素

本集團的業務活動承受多種財務風險：市場風險（包括外幣風險、價格風險及利率風險）、信貸風險及流動性風險。本集團整體風險管理政策專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外幣風險

本公司及其附屬公司的功能貨幣為人民幣。本集團的所有收入均源自於中國的業務。本集團的金融工具主要以人民幣計值。人民幣轉換為外幣受中國政府頒佈的外匯管制規則及法規監管。本集團以外幣計值的主要資產及負債為以美元（「美元」）、港元（「港元」）及歐元（「歐元」）計值的若干現金及現金等價物（附註26）。本公司董事會執行董事認為，本集團並無面臨重大外幣風險。

本集團現時並無外幣對沖政策。

於二零二三年十二月三十一日，倘若人民幣兌美元貶值／升值3%（二零二二年十二月三十一日：3%），而所有其他因素維持不變，則截至二零二三年十二月三十一日止年度的除稅後虧損將增加／減少約人民幣8,177,000元（二零二二年：人民幣33,549,000元），主要由於換算以美元為單位的現金及現金等價物的匯兌收益／虧損所致。

42. FINANCIAL RISK MANAGEMENT

42.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign currency risk

The functional currency of the Company and its subsidiaries is RMB. All of the revenues of the Group are derived from operations in the PRC. The financial instruments of the Group are mainly denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The main foreign currency denominated assets and liabilities of the Group were certain cash and cash equivalents (note 26), which were denominated in United States dollars ("USD"), Hong Kong dollars ("HK\$") and Euro ("EUR"). In the opinion of the executive directors of the board of the Company, the Group does not have significant exposure to foreign exchange risk.

The Group currently does not have a foreign currency hedge policy.

As at 31 December 2023, if RMB had weakened/strengthened by 3% (31 December 2022: 3%) against USD with all other variables held constant, the post-tax loss for the year ended 31 December 2023 would have been approximately RMB8,177,000 (2022: RMB33,549,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of the USD-denominated cash and cash equivalents.

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42. 財務風險管理 (續)

42.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外幣風險 (續)

於二零二三年十二月三十一日，倘若人民幣兌港元貶值／升值3%（二零二二年十二月三十一日：3%），而所有其他因素維持不變，則截至二零二三年十二月三十一日止年度的除稅後虧損將增加／減少約人民幣1,030,000元（二零二二年：人民幣5,606,000元），主要由於換算以港元為單位的現金及現金等價物的匯兌收益／虧損所致。

於二零二三年十二月三十一日，倘若人民幣兌歐元貶值／升值3%（二零二二年十二月三十一日：3%），而所有其他因素維持不變，則截至二零二三年十二月三十一日止年度的除稅後虧損將增加／減少約人民幣51,000元（二零二二年：人民幣48,000元），主要由於換算以歐元為單位的現金及現金等價物的匯兌收益／虧損所致。

(ii) 價格風險

本集團並無面臨任何重大股本市場風險，亦無面臨任何商品價格風險。

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

As at 31 December 2023, if RMB had weakened/strengthened by 3% (31 December 2022: 3%) against HK\$ with all other variables held constant, the post-tax loss for the year ended 31 December 2023 would have been approximately RMB1,030,000 (2022: RMB5,606,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of the HKD-denominated cash and cash equivalents.

As at 31 December 2023, if RMB had weakened/strengthened by 3% (31 December 2022: 3%) against EUR with all other variables held constant, the post-tax loss for the year ended 31 December 2023 would have been approximately RMB51,000 (2022: RMB48,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of the EUR-denominated cash and cash equivalents.

(ii) Price risk

The Group is not exposed to any significant equity market risk, nor exposed to any commodity price risk.

42. 財務風險管理 (續)

42.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 利率風險

本集團的計息資產及負債主要包括理財產品、現金及現金等價物、其他借款及計息銀行借款，詳情已分別於財務報表附註22、26、30及34披露。

(b) 信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、應收票據、理財產品及其他應收賬款。

所有現金等價物及銀行存款均存放於中國若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據(分類為應收票據(附註25))均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

本集團並無有關貿易應收賬款信貸風險高度集中的情況，並設有政策確保於與客戶協定相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團會考慮有關對方的財務狀況、信貸記錄及其他因素評估其信貸素質，並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據具有近似信貸風險的貿易應收賬款群組的過往數據及現金收回記錄定期對彼等進行賬齡分析、評估信貸風險及估計收回款項情況。

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk

The interest-bearing assets and liabilities of the Group mainly include the wealth management products, cash and cash equivalents, other borrowings and interest-bearing bank borrowings, details of which have been disclosed in notes 22, 26, 30 and 34 to the financial statements, respectively.

(b) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, notes receivable, wealth management products and other receivables.

All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Chinese Mainland. All those irrevocable bank bills, classified as notes receivable (note 25), are issued by the banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

In relation to trade receivables, the Group has no significant concentrations of credit risk and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit periods granted, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. The Group also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs ageing analysis, assesses credit risks and estimates the recoverability regarding such receivables based on historical date and cash collection history of groups of trade receivables bearing similar credit risk.

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42. 財務風險管理 (續)

42.1 財務風險因素 (續)

(b) 信貸風險 (續)

理財產品是由中國若干信譽良好的銀行機構發行的銀行金融產品。近期並無欠款記錄，故本公司董事會的執行董事認為，與投資有關的信貸風險屬於低。

就其他應收賬款而言，本集團會考慮債務人的財務狀況、與本集團的關係、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等其他應收賬款的收回情況，並跟進有關糾紛或逾期金額(如有)。本公司董事會的執行董事認為對方的拖欠情況屬於低。

最大風險及年末的分級

下表列示根據本集團的信貸政策的信貸質素及就信貸風險所面對的最大風險，主要以賬齡資料為依據(除非有毋須使用過多成本或努力即可獲得的其他資料)，以及於十二月三十一日的年末分級。呈報金額為金融資產的賬面值總額。

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Financial risk factors (continued)

(b) Credit risk (continued)

Wealth management products are the bank financial products issued by certain PRC reputable banking institutions. There was no recent history of default and the executive directors of the board of the Company are of the opinion that the credit risk related to the investments is low.

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management will also regularly review the recoverability of these other receivables and follow up on the disputes or amounts overdue, if any. The executive directors of the board of the Company are of the opinion that the default by counterparties is low.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on ageing information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amount presented is gross carrying amount for financial assets.

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42. 財務風險管理 (續)

42.1 財務風險因素 (續)

(b) 信貸風險 (續)

最大風險及年末的分級 (續)
於二零二三年十二月三十一日

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Financial risk factors (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)
As at 31 December 2023

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第1階段	第2階段	第3階段	簡化方法	
		Stage 1 人民幣千元 RMB'000	Stage 2 人民幣千元 RMB'000	Stage 3 人民幣千元 RMB'000	Simplified approach 人民幣千元 RMB'000	
向聯營公司貸款	Loans to associates	501,525	–	–	–	501,525
應收合營企業款項	Amount due from a joint venture	4,478	–	–	–	4,478
應收聯營公司款項	Amount due from an associate	224	–	–	–	224
貿易應收賬款*	Trade receivables*	–	–	–	393,211	393,211
應收票據—正常**	Notes receivable – normal**	60,256	–	–	–	60,256
應收股息	Dividends receivable	40,912	–	–	–	40,912
計入預付款項、其他應收 賬款及其他資產的 金融資產—正常**	Financial assets included in prepayments, other receivables and other assets – normal**	448,027	–	–	–	448,027
已抵押存款—未逾期	Pledged deposits and time deposits – not yet past due	242,756	–	–	–	242,756
現金及現金等價物 —未逾期	Cash and cash equivalents – not yet past due	3,778,666	–	–	–	3,778,666
		5,076,844	–	–	393,211	5,470,055

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42. 財務風險管理 (續)

42.1 財務風險因素 (續)

(b) 信貸風險 (續)

最大風險及年末的分級 (續)
於二零二二年十二月三十一日

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Financial risk factors (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)
As at 31 December 2022

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
向聯營公司貸款	Loans to associates	515,286	–	–	–	515,286
應收合營企業款項	Amount due from a joint venture	3,695	–	–	–	3,695
應收聯營公司款項	Amount due from an associate	224	–	–	–	224
貿易應收賬款*	Trade receivables*	–	–	–	513,818	513,818
應收票據—正常**	Notes receivable – normal**	72,276	–	–	–	72,276
應收股息	Dividends receivable	40,727	–	–	–	40,727
計入預付款項、其他應收 賬款及其他資產的 金融資產—正常**	Financial assets included in prepayments, other receivables and other assets – normal**	502,451	–	–	–	502,451
已抵押存款—未逾期	Pledged deposits – not yet past due	177,201	–	–	–	177,201
現金及現金等價物 —未逾期	Cash and cash equivalents – not yet past due	3,822,329	–	–	–	3,822,329
		5,134,189	–	–	513,818	5,648,007

* 就計入貿易應收賬款的金融資產而言，本集團採用簡化方法計算減值，根據撥備矩陣的資料於財務報表附註25披露。

** 倘計入預付款項、其他應收賬款及其他資產及應收票據的金融資產並未逾期，且概無資料顯示該等金融資產的信貸風險自初始確認以來顯著增加，則其信用質素被視作「正常」。否則，該等金融資產的信貸質素被視作「可疑」。

* For financial assets included in trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 25 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets, and notes receivable is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

31 DECEMBER 2023

42. 財務風險管理 (續)

42.1 財務風險因素 (續)

(c) 流動性風險

審慎的流動資金管理指維持足夠現金。本集團維持足夠的現金結餘，以為其日常的資金需求提供靈活性。

於二零二三年十二月三十一日，本集團擁有流動資產淨額人民幣2,096,953,000元，包括現金及現金等價物人民幣3,778,666,000元。本公司董事會執行董事認為，本集團維持充裕的流動資金儲備。

本集團於年末根據已訂約未貼現款項計算之金融負債到期情況如下：

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash. The Group maintains sufficient cash balances to provide flexibility in meeting its day to day funding requirements.

The Group had net current assets of RMB2,096,953,000 which included cash and cash equivalents of RMB3,778,666,000 as at 31 December 2023. The executive directors of the board of the Company are of the opinion that the Group maintains an adequate liquidity reserve.

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, is as follows:

	少於一年 Less than 1 year 人民幣千元 RMB'000	1至5年 1 to 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年十二月三十一日	At 31 December 2023			
貿易及其他應付賬款	1,630,241	-	-	1,630,241
附屬公司股份的贖回負債				
	1,914,543	1,100,984	-	3,015,527
售後租回	12,115	21,708	-	33,823
租賃負債	14,219	38,152	-	52,371
其他借款	-	-	40,889	40,889
計息銀行借款	269,680	271,491	592,651	1,133,822
	3,840,798	1,432,335	633,540	5,906,673
於二零二二年十二月三十一日	At 31 December 2022			
貿易及其他應付賬款	1,835,341	-	-	1,835,341
附屬公司股份的贖回負債				
	-	2,804,261	-	2,804,261
售後租回	8,118	34,082	-	42,200
租賃負債	13,184	45,856	-	59,040
其他借款	13,893	-	40,289	54,182
計息銀行借款	327,075	252,418	555,965	1,135,458
	2,197,611	3,136,617	596,254	5,930,482

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NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

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42. 財務風險管理 (續)

42.2 資本管理

本集團管理資本的主要目標為保障本集團的持續營運能力，以及維持穩健的資金比率，以支持其業務及將股東價值最大化。

本集團管理其資本架構，並應經濟狀況之變化對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息款項、向股東退回資本或發行新股。本集團毋須遵守任何外部施加的資本規定。截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，概無對管理資本之目標、政策或程序作出任何變更。

本集團使用負債與資本比率來監管資本，該比率為借款除以本公司擁有人應佔權益的百分比。借款包括銀行貸款及其他借款。於報告期末，負債與資本比率如下：

42. FINANCIAL RISK MANAGEMENT (continued)

42.2 Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

The Group monitors capital using a debt to capital ratio, which is a percentage of borrowings divided by equity attributable to owners of the Company. Borrowings includes bank loans and other borrowings. The debt to capital ratios as at the end of the reporting periods were as follows :

		十二月三十一日	
		31 December	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
其他借款(附註30)	Other borrowings (note 30)	40,889	54,182
計息銀行借款(附註34)	Interest-bearing bank borrowings (note 34)	1,133,822	1,135,458
		1,174,711	1,189,640
母公司擁有人應佔權益	Equity attributable to owners of the parent	4,432,130	4,736,998
負債與資本比率	Debt to capital ratio	26.50%	25.11%

43. 報告期後事項

本集團於報告期後直至本報告日期並無重大事件。

43. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the reporting period up to the date of this report.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

二零二三年十二月三十一日

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44. 本公司財務狀況表

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		十二月三十一日 31 December	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	3	5
使用權資產	Right-of-use assets	–	1,144
於附屬公司的投資	Investments in subsidiaries	20	248,644
非流動資產總額	Total non-current assets	229,265	249,793
流動資產	CURRENT ASSETS		
其他應收賬款	Other receivables	479	1,490
應收附屬公司款項	Amounts due from subsidiaries	7,462,025	7,638,711
現金及現金等價物	Cash and cash equivalents	102,639	181,915
流動資產總額	Total current assets	7,565,143	7,822,116
流動負債	CURRENT LIABILITIES		
租賃負債	Lease liabilities	–	1,248
其他應付賬款	Other payables	1,520,131	1,413,707
流動負債總額	Total current liabilities	1,520,131	1,414,955
淨流動資產	NET CURRENT ASSETS	6,045,012	6,407,161
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	6,274,277	6,656,954
淨資產	Net assets	6,274,277	6,656,954
權益	EQUITY		
股本	Share capital	77,058	77,058
庫存股份	Treasury shares	(33,811)	–
股份溢價	Share premium	3,882,304	3,913,683
其他儲備(i)	Other reserve (i)	53,336	51,645
保留盈利(i)	Retained earnings (i)	2,295,390	2,614,568
總權益	TOTAL EQUITY	6,274,277	6,656,954

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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44. 本公司財務狀況表 (續)

(i) 本公司儲備及保留盈利概要如下：

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(i) A summary of the Company's other reserves and retained earnings is as follows:

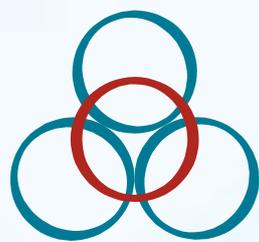
		以股份為基礎 的支付儲備 Share-based payment reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	26,910	22,608	4,008,110
年度虧損	Loss for the year	–	–	(78,012)
僱員股份獎勵計劃	Employee share award scheme			
– 僱員服務價值	– value of employee services	2,127	–	–
股息(附註12)	Dividends (note 12)	–	–	(1,315,530)
於二零二二年十二月三十一日 及二零二三年一月一日	At 31 December 2022 and 1 January 2023	29,037	22,608	2,614,568
年度虧損	Loss for the year	–	–	(20,618)
僱員股份獎勵計劃	Employee share award scheme			
– 僱員服務價值	– value of employee services	1,691	–	–
股息(附註12)	Dividends (note 12)	–	–	(298,560)
於二零二三年十二月三十一日	At 31 December 2023	30,728	22,608	2,295,390

45. 批准財務報表

於二零二四年三月二十八日，財務報表
由董事會批准及授權發出。

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2024.



四环医药

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