



YiChang HEC ChangJiang Pharmaceutical Co., Ltd.  
宜昌東陽光長江藥業股份有限公司

(A joint stock limited company incorporated in the People's Republic of China)  
(在中華人民共和國註冊成立之股份有限公司)

股份代號 Stock Code : 1558

Our Mission:  
**For Everyone's Health**

我們的使命：為每個人的健康

**Annual Report**

**2023** 年度  
報告



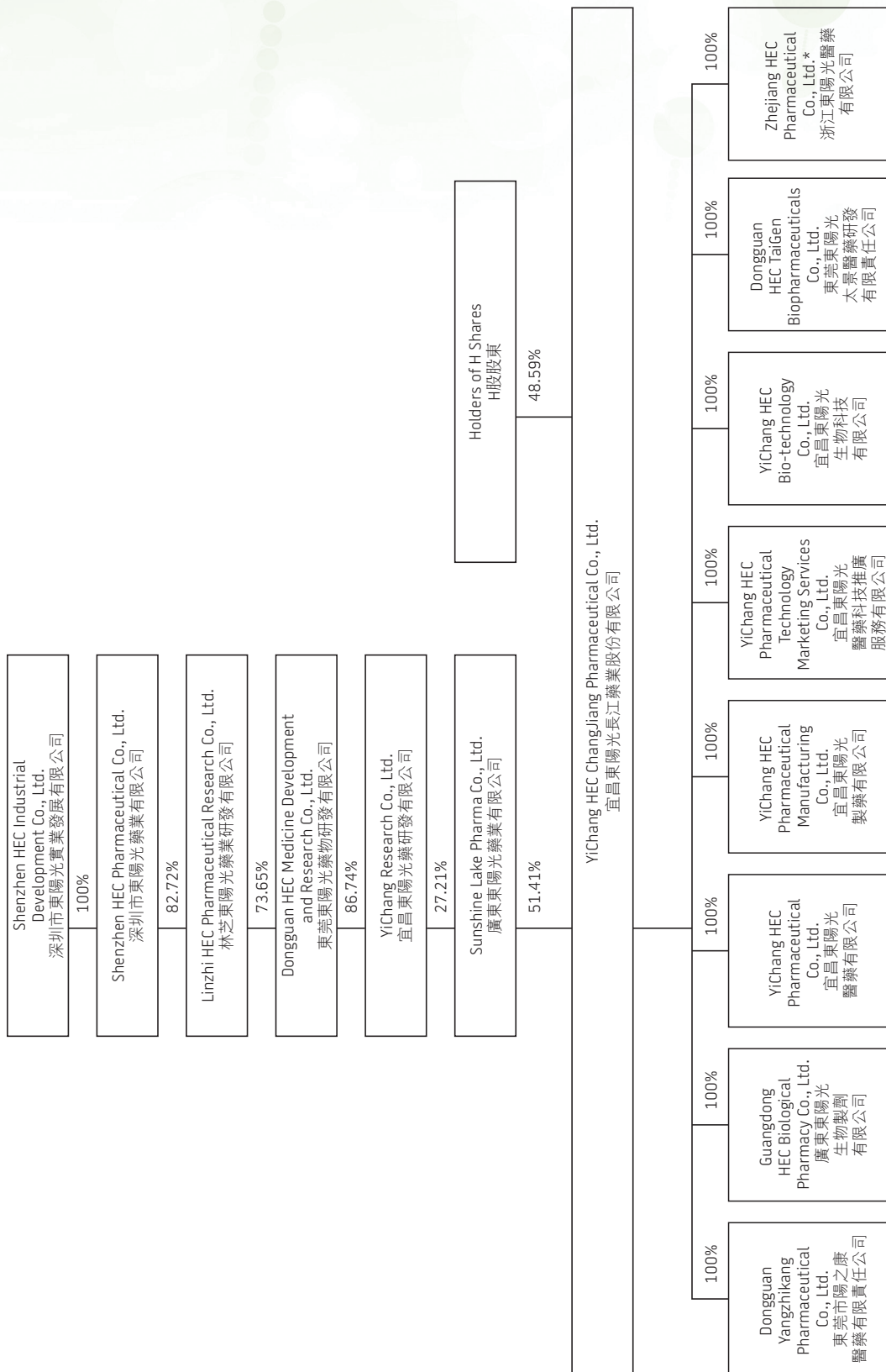
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# CORPORATE STRUCTURE

## 企業架構





## FINANCIAL SUMMARY 財務摘要

The followings are the financial highlights for the year ended 31 December 2023 (“**this year**” or the “**Reporting Period**”):

Revenue of the Group in 2023 was RMB6,294.59 million, representing an increase of 68.08% as compared with 2022.

Profit and total comprehensive income attributable to equity shareholders of the Company of RMB1,992.62 million, representing an increase of 2,501.23% as compared to loss and total comprehensive income attributable to equity shareholders of the Company of RMB76.60 million for the year ended 31 December 2022.

Basic and diluted earnings per share was RMB2.26 for the year ended 31 December 2023.

The Board does not recommend the payment of final dividend for the year ended 31 December 2023 (for the year ended 31 December 2022: Nil).

以下為截至二零二三年十二月三十一日止年度（「**本年度**」或「**報告期**」）的財務摘要：

二零二三年本集團營業額為人民幣6,294.59百萬元，比二零二二年增加68.08%。

歸屬於本公司權益持有人的溢利及全面收益總額為人民幣1,992.62百萬元，較截至二零二二年十二月三十一日止年度的歸屬於本公司權益持有人的虧損及全面收益總額人民幣76.60百萬元增加2,501.23%。

截至二零二三年十二月三十一日止年度的每股基本及攤薄盈利為人民幣2.26元。

董事會不建議派發截至二零二三年十二月三十一日止年度的末期股息（截至二零二二年十二月三十一日止年度：無）。



# FINANCIAL SUMMARY

## 財務摘要

		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Operating result</b>	<b>經營業績</b>					
Revenue	營業額	6,224,024	2,348,113	913,788	3,744,952	<b>6,294,585</b>
Gross profit	毛利	5,302,202	1,996,566	483,699	2,846,074	<b>4,985,764</b>
Profit/(loss) from operation	經營溢利/(虧損)	2,473,556	1,254,640	(423,377)	321,068	<b>2,354,198</b>
Profit/(loss) before taxation	除稅前溢利/(虧損)	2,269,053	1,010,434	(667,184)	39,422	<b>2,126,771</b>
Profit/(loss) and total comprehensive income attributable to equity shareholders of the Company	本公司權益股東應佔溢利/(虧損)及全面收益總額	1,918,709	839,455	(587,649)	76,603	<b>1,992,624</b>
<b>Profit margin</b>	<b>利潤率</b>					
Gross profit margin	毛利率	85.19%	85.03%	52.93%	76.00%	<b>79.21%</b>
Net profit margin	純利率	30.64%	35.66%	(64.32%)	8.57%	<b>37.40%</b>
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>					
Basic (RMB)	基本(人民幣:元)	2.16	0.95	(0.67)	0.09	<b>2.26</b>
Diluted (RMB)	攤薄(人民幣:元)	2.07	0.53	(0.67)	0.09	<b>2.26</b>
<b>Assets condition</b>	<b>資產狀況</b>					
Total assets	總資產	9,912,339	9,561,267	10,541,581	11,889,800	<b>12,744,329</b>
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	4,408,555	4,891,103	5,808,281	5,884,884	<b>7,935,513</b>
Non-controlling interests	非控股權益	214,600	212,556	212,481	185,117	-
Total liabilities	總負債	5,289,184	4,457,608	4,520,819	5,819,799	<b>4,808,816</b>
Net cash generated from/ (used in) operating activities	經營活動所得/(所用)現金淨額	1,794,407	1,299,493	(662,510)	1,699,909	<b>1,673,212</b>
Quick ratio (time)	速動比率(倍)	2.2	0.69	1.44	0.95	<b>1.30</b>

## CORPORATE PROFILE 公司簡介

YiChang HEC ChangJiang Pharmaceutical Co., Ltd. is a pharmaceutical manufacturing company that focuses on the development, manufacturing and sales of pharmaceutical products in the therapeutic areas of anti-infection diseases, endocrine and metabolic diseases and other diseases. It is the domestic pharmaceutical manufacturing platform of the HEC Group.

The Company entered into China's pharmaceutical industry through the establishment of its predecessor, Yichang Changjiang Pharmaceutical Co., Ltd., in 2001. Up to now, we have been operating for more than 23 years, and are in the leading position in the domestic pharmaceutical industry in terms of pharmaceutical sales performance and research and development capability.

The Company was converted into a joint stock limited company on 11 May 2015, and was listed on the Main Board of the Hong Kong Stock Exchange on 29 December 2015, with the stock code 01558.HK.

Since its establishment, the Company has always followed the motto of "serving the Chinese with higher standards" and has a strong industrial foundation and leading competitive edges in the manufacturing, marketing and sales of pharmaceutical products. As of 31 December 2023, the Company has 1,788 professional sales staff across nationwide product distribution network. Kewei (Oseltamivir Phosphate), one of the Company's core products, is the first-line drug for clinical application of anti-influenza virus in China with strong brand influence and continues to maintain the premier position in the field of influenza. Oseltamivir Phosphate was included in the National Essential Drug List (2018 Version) in 2018. In 2020, Oseltamivir Phosphate continued to be included in the Influenza treatment plan (2020 version) published by National Health Commission. In 2023, Oseltamivir Phosphate continued to be included in the National Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2023 Version) issued by the Ministry of Human Resources and Social Security of the People's Republic of China.

宜昌東陽光長江藥業股份有限公司是一家專注抗感染、內分泌與代謝等疾病治療領域進行醫藥產品研發、生產及銷售為一體的製藥企業，是東陽光集團旗下的國內製藥平台。

本公司通過成立於二零零一年的公司前身——宜昌長江藥業有限公司進入中國醫藥行業。截至目前，我們已有逾23年的經營歷史，藥品銷售業績以及研發能力列國內醫藥企業領先地位。

二零一五年五月十一日，本公司改制為股份有限公司，並於二零一五年十二月二十九日於香港聯交所主板成功掛牌上市，股份代號：01558.HK。

自成立以來，本公司始終秉承「用更高標準服務中國人」的製藥理念，在藥品製造和營銷方面均具有雄厚的產業基礎和領先的競爭優勢。截至二零二三年十二月三十一日，本公司有覆蓋全國的產品分銷網絡及專業銷售人員1,788名。本公司核心產品之一——可威（磷酸奧司他韋）是中國抗流感病毒臨床應用的一線用藥，具備超強品牌力，持續保持流感領域的首選地位。磷酸奧司他韋於二零一八年獲納入《國家基本藥物目錄（二零一八年版）》。二零二零年，磷酸奧司他韋繼續入選由國家衛生健康委辦公廳發布的《流行性感胃診療方案（二零二零年版）》。二零二三年，磷酸奧司他韋產品繼續入選由中國人力資源和社會保障部頒布的《國家基本醫療保險、工傷保險和生育保險藥品目錄（二零二三年版）》。

## CORPORATE PROFILE

### 公司簡介

In addition, the Company has built strategic cooperative partnerships with various renowned pharmaceutical enterprises. The Company reached a strategic cooperative partnership with China National Accord Medicines Corporation Ltd. (SZSE: 000028.SZ) and kicked-off its first operational project during the year of 2018. The Company entered into a strategic cooperation framework agreement with Jointown Pharmaceutical Group Co., Ltd. (“**Jointown Pharmaceutical**”), pursuant to which the Company authorised Jointown Pharmaceutical as the exclusive general distribution agent for its Kewei products to be sold through the OTC channel(s) within the PRC. The Company entered into a letter of intent with Wuhan Institute of Virology, Chinese Academy of Sciences\* (中國科學院武漢病毒研究所), National Engineering Technology Research Center for Drugs of Emergency Prevention and Control\* (國家應急防控藥物工程技術研究中心) and Sunshine Lake Pharma Co., Ltd.\* (廣東東陽光藥業股份有限公司, previously known as 廣東東陽光藥業有限公司) (“**Sunshine Lake Pharma**”), pursuant to which, these parties will jointly establish a national military-civilian integrated collaborative industrialization platform for drugs of emergency prevention and control cum national antiviral drug centre. The Company believes that the abovementioned strategic cooperative partnerships will bring favourable development prospects for the Company’s business.

The Company is committed to the implementation of professionalism, branding and differentiated development strategies all along. The Company is committed to the establishment of a professional marketing team, a steady and innovative marketing operation and a strategic integration of resources, in order to create brand characteristics and core competitiveness unique to “Pharm HEC” in the industry and create additional value for the vast pharmaceutical consumers and our partners.

此外，本公司與諸多知名醫藥企業建立了戰略合作夥伴關係：與國藥集團一致藥業股份有限公司(深圳證券交易所：000028.SZ)達成戰略合作夥伴關係，首個運營項目已於二零一八年內正式啟動；與九州通醫藥集團股份有限公司(「九州通」)訂立戰略合作框架協議，據此，本公司將產品可威產品授權予九州通在中國大陸地區OTC渠道的獨家總代理權；與中國科學院武漢病毒研究所、國家應急防控藥物工程技術研究中心及廣東東陽光藥業股份有限公司(前稱為廣東東陽光藥業有限公司，「廣東東陽光藥業」)簽署意向協議書。據此，各方將共同建立國家應急防控藥物軍民融合協同產業化平台暨國家抗病毒藥物中心。本公司相信，以上戰略合作關係，將會為本公司業務帶來理想的發展前景。

本公司始終堅持實施專業化、品牌化、差異化的發展戰略，致力於營銷團隊的專業性打造、穩健創新的市場運作及戰略性的資源整合，在行業內創造「東陽光長江藥業」獨有的品牌特色和核心競爭力，為廣大醫藥消費者及合作夥伴們創造更多價值。



## CORPORATE PROFILE 公司簡介

In the future, the Company will further develop and expand its product lines and markets, enhance the production standards and quality of its products and continue to expand the coverage of marketing and sales to facilitate the further growth of business and profitability of the Company, and strive for more economic benefits and cost-effectiveness for our investors.

在未來，本公司將進一步發展及豐富產品線、開拓市場及提升產品的生產標準及質量，繼續擴大市場推廣及銷售範圍覆蓋，以促進本公司業務及盈利能力的進一步增長，為廣大投資者爭取更多經濟利益和效益。

# HISTORY OF DEVELOPMENT

## 發展歷程

2023

- Change of stock short name  
更改股份簡稱
- Completion of the major and connected transaction in relation to the disposal of target equity in Sunshine Lake Pharma  
主要及關連交易有關出售廣東東陽光藥業的目標股權交割完成
- Completion of repurchase of the H share convertible bonds in full  
完成悉數購回H股可轉換債券
- Application for launching of Yiqibuvir Tablets being accepted  
英強布韋片上市申請獲得受理
- Mixed Protamine Human Insulin Injection (30R) approved to launch  
精蛋白人胰島素混合注射液(30R)獲批准上市

2022

- Metoprolol Succinate Sustained-release Tablets approved to launch  
琥珀酸美托洛爾緩釋片獲批准上市
- Azithromycin Tablets approved to launch  
阿奇霉素片獲批准上市
- Insulin Aspart Injection approved to launch  
門冬胰島素注射液獲批准上市
- Insulin Aspart 30 Injection approved to launch  
門冬胰島素30注射液獲批准上市

2021

- Insulin Glargine Injection approved to launch  
甘精胰島素注射液獲批准上市
- Became a subsidiary of Sunshine Lake Pharma  
成為廣東東陽光藥業之附屬公司

2020

- Completion of bonus issue of Shares  
完成派發紅股
- Completion of the “Full Circulation” of 226,200,000 H Shares  
完成226,200,000股H股「全流通」
- Emitasvir Phosphate Capsules approved to launch  
磷酸依米他韋膠囊獲批准上市
- Recombinant Human Insulin Injection approved to launch  
重組人胰島素注射液獲批准上市

# HISTORY OF DEVELOPMENT

## 發展歷程

2019

- Oseltamivir Phosphate Capsule being the first drug variety to pass the Consistency Evaluation  
磷酸奧司他韋膠囊首家通過一致性評價的品種
- New drug application of Emitasvir Phosphate was submitted and has been accepted  
遞交磷酸依米他韋新藥上市申請並獲受理
- Comprehensively roll out the “Full Circulation” reform of H Shares  
全面啟動H股「全流通」改革

2018

- Inclusion in the Hong Kong Stock Connect List under the Shenzhen-Hong Kong Stock Connect  
獲納入深港通下的港股通股票名單
- Became a constituent of the Hang Seng family of indexes  
獲納入恒生指數系列成分股
- Being a subsidiary of A-share listed company, Guangdong HEC  
成為A股上市公司廣東東陽光之附屬公司

2017

- Oseltamivir Phosphate was listed as a drug recommended for treatment for influenza by the Influenza Treatment Guidelines (2018 Edition)  
《流行性感冒治療指南(二零一八年版)》中磷酸奧司他韋被列為流感推薦藥物

2016

- Started the cooperation with TaiGen Biopharmaceuticals on Hepatitis C. combination therapy  
與太景醫藥就丙肝聯合療法展開合作
- Obtained three approvals for the clinical trials for insulin product  
3個胰島素產品獲得臨床批件
- Pharm HEC was awarded as the “Listed Enterprises of the Year 2016”  
東陽光長江藥業獲《二零一六年上市企業大獎》



# HISTORY OF DEVELOPMENT

## 發展歷程

2015

- Transformed into a joint stock limited company by means of reorganization  
重組改制為股份有限公司
- Established strategic cooperation relationship with our controlling shareholder, and acquired the pre-emptive right to purchase products developed by the research institute of the controlling shareholder  
與控股股東建立戰略合作關係，擁有控股股東下屬研究院研發成果優先購買權
- Successfully listed on the Stock Exchange on 29 December 2015  
二零一五年十二月二十九日於聯交所正式掛牌交易

2013

- Kewei product dominated the largest market share of Oseltamivir Phosphate products in China  
可威產品佔據中國磷酸奧司他韋產品市場最大份額

2008

- The Company's Kewei granule product was registered with the China Food and Drug Administration and the Company became the only manufacturer of Oseltamivir Phosphate Granule in China  
公司可威顆粒劑產品於國家食品藥品監管局登記註冊，成為中國唯一一家磷酸奧司他韋顆粒劑生產商

2006

- The Company was licensed to manufacture Oseltamivir Phosphate products in China  
獲得中國磷酸奧司他韋生產許可

2001

- The predecessor of the Company was established in Hubei Province and formally entered into China's pharmaceutical industry  
公司前身湖北省成立，正式進入中國醫藥行業

# CHAIRMAN'S STATEMENT

## 董事長報告書

On behalf of the Board, I am hereby pleased to present the annual results of the Group for the year ended 31 December 2023 and the future prospects of 2024.

### 2023 REVIEW

In 2023, the pharmaceutical industry experienced unprecedented changes and challenges. As the global population ages, the market demand for chronic disease medications continued to grow. Meanwhile, the recurring COVID-19 pandemic propelled the research and development as well as the production of anti-infective drugs. Against this backdrop, the focus of the pharmaceutical industry shifted towards the research and development of innovative drugs. In China, the policy environment for the pharmaceutical industry continued to optimize. The government introduced a series of policies related to the pharmaceutical industry, with a view to promote industry innovation, ensure steady drug supply, and maintain drug quality and safety standards. In particular, the revision and implementation of the new version of the Medical Reimbursement Drug List, along with the advancement of the centralized drug procurement system, had a profound impact on the pharmaceutical market.

Driven by these policies, significant progress were made in the research and development of innovative drugs in China. With the continuous development of biotechnology, the research and development cycle of innovative drugs has been shortened, and their efficacy has become more significant. This led to the approval and launch of several groundbreaking innovative drugs, offering more treatment options for patients.

Numerous pharmaceutical companies successfully developed innovative drugs with independent intellectual property rights and has achieved good sales performance in both domestic and international markets. These drugs not only addressed the unmet needs in the domestic market but also, to a certain degree, reduced the dependence on foreign new drugs.

本人謹代表董事會欣然呈報本集團截至二零二三年十二月三十一日止年度之年度業績，及對二零二四年的展望。

### 二零二三年回顧

二零二三年，醫藥行業經歷了前所未有的變革與挑戰。隨著全球人口老齡化加劇，慢病藥物的市場需求持續增長；同時，新冠疫情的反覆也推動了抗感染藥物的研發與生產。在此背景下，創新藥的研究與開發成為了醫藥行業的焦點。我國醫藥行業的政策環境繼續優化。國家層面出台了一系列醫藥行業相關政策，旨在推動行業創新、保障藥品供應和質量安全。其中，新版醫保目錄的調整和實施，以及藥品集中採購制度的深入推進，對醫藥市場產生了深遠影響。

在政策的推動下，我國創新藥研發取得了顯著成果。隨著生物技術的不斷發展，創新藥的研發周期逐步縮短，療效更加顯著。多個重磅創新藥獲批上市，為患者帶來了更多的治療選擇。

多家藥企成功研發出具有自主知識產權的創新藥物，並在國內外市場上取得了良好的銷售業績。這些藥物不僅填補了國內市場的空白，還在一定程度上減少了對外國新藥的依賴。

# CHAIRMAN'S STATEMENT

## 董事長報告書

The outbreak of COVID-19 pandemic led to a surge in demand for anti-infective drugs, prompting governments around the world to further invest in the research and development of anti-infective drugs. This has accelerated the launching of related drugs to the market.

As global population aging intensified, the demand for chronic disease drugs continued to grow, leading to an expansion of the chronic disease medication market. Number of patients with diabetes, and other chronic diseases has been increasing year by year, which catalyzes the growth of the chronic disease medication market.

Looking forward, as the development direction of China's pharmaceutical industry is gradually shifting from generic drugs to innovation drugs, drug innovation has become the core competitiveness which supports the future development of enterprises. In order to capture opportunities in the fierce competition, pharmaceutical companies need to make continuous efforts in various aspects including product R&D, refinement of technical processing abilities, production and supply chain management and sales management. Meanwhile, pharmaceutical companies will have to be on top of market demands and trends of the pharmaceutical industry, effectively captivate opportunities in strategic targeted markets and consolidate its market position, grasp initiative of industry competition, thereby garnering sustainable development as its competitive edge.

The Company will continually increase its investment in drug R&D and accelerate the transformation of drug R&D into clinical applications in the therapeutic areas of anti-infective, endocrine and metabolic diseases. In addition, the Company will continue to strengthen its product R&D and innovation capabilities, constantly introduce new products and enrich the existing product portfolio to enhance the market competitiveness of its products.

The Company will also continue to optimize its scientific and sustainable marketing strategy, strengthen academic promotion and drug promotion activities, further promote its core products in graded hospitals and primary care markets, and strive to create a highly recognized business image and well-respected reputation in the domestic market, in order to lay a solid foundation for new products to be rapidly launched in the market in the future.

新冠疫情的爆發使得抗感染藥物市場需求激增，抗感染藥物需求增長，各國政府加大對抗感染藥物的研發投入，推動了相關藥物的快速上市。

隨著全球人口老齡化趨勢的加劇，慢病藥物市場需求不斷增長，慢病藥物市場持續擴大，糖尿病等慢性疾病的患者數量逐年上升，推動了慢病藥物市場的持續擴大。

展望未來，隨著中國醫藥行業發展主題逐漸由仿製切換到創新，藥品創新已成為支撐企業未來發展的核心競爭力。藥企要在激烈的競爭中贏得機遇，需要從產品研發、技術工藝改進、生產供應鏈管理、銷售管理等各個環節不斷努力，同時要整體把握醫藥行業的市場需求和趨勢，更有效地鞏固和拓展相應的戰略目標市場，努力把握行業競爭的主動權，形成良好的可持續發展優勢。

本公司將繼續加大藥品開發投入，加速在抗感染、內分泌及代謝疾病等領域的藥物研發向臨床應用的轉化，不斷提升產品研發和創新實力，不斷推出新產品，豐富現有的產品組合，增強產品的市場競爭力。

本公司亦將繼續完善科學、可持續的市場銷售策略，加強學術推廣及藥品推廣活動，進一步推進核心產品在等級醫院及基層醫療市場，全力打造國內市場優良的商業形象和品牌口碑，為未來更多新產品進入市場能夠快速放量打下堅實的基礎。



## CHAIRMAN'S STATEMENT 董事長報告書

The Company has come to the ninth year since its listing on the Hong Kong Stock Exchange. The Board has been upholding the governance principles of “standardization, independence, rational structure and high efficiency”, strictly complying with the Company Law of the PRC, the Listing Rules and other laws and regulations and fully discharging the duties conferred by the Articles of Association. All decisions are strictly implemented in compliance with the resolutions of the general meetings through standardized operation, scientific decision-making and diligence so as to fully accomplish all tasks. Meanwhile, the Board will constantly lead the management of the Company to improve its governance level and strengthen the Company’s management systems and internal control, striving to become a highly competitive listed company in the domestic and even the international market.

2023 was a year of remarkable results in the Company’s business expansion in different aspects. During the Reporting Period, the Company’s self-researched and developed product, Yiqibuvir Tablets (0.3g) (the “**Yiqibuvir Tablets**”), has received the Notice of Acceptance issued by the NMPA, and the new drug application of the Product has been accepted. Meanwhile, the Mixed Protamine Human Insulin Injection (30R) (the “**Mixed Protamine Human Insulin Injection**”), independently researched and developed by the Company, has undergone the assessment and approval process and obtained approval for launch from the NMPA. The Mixed Protamine Human Insulin Injection being successfully approved for launch will be beneficial for the expansion of the Group’s business of treating endocrine and metabolic diseases and further enrich the Group’s product portfolio. In addition, in order to further enrich the product line of the Group in the field of diabetes, the Group have acquired multiple drugs for diabetes from Sunshine Lake Pharma, save for Rongliflozin L-Pyroglyutamic Acid, which is in course of applying for new drug launching approval, and Liraglutide, which is under the pending submission stage of new drug application, all drugs acquired have been approved for launch. Such products are expected to be launched soon and contribute significantly to our sales in the future, which will further increase the integrated strengths of the Group and improve the revenue structure of the Group.

自本公司登陸香港聯交所以來，已進入第九個年頭，董事會一直秉承「規範、獨立、結構合理、富有效率」的治理理念，嚴格遵守《中國公司法》、上市規則等法律法規，充分履行公司章程賦予的職責，各項決策嚴格執行股東大會各項決議，規範運作，科學決策，勤勉盡責，全面完成了各項工作任務。同時，董事會將帶領本公司管理層繼續完善自身治理水平、加強本公司規範管理及完善內控制度，為建立在國內乃至國際市場具備強大競爭力的上市公司不斷努力。

二零二三年是本公司各項業務拓展成效顯著的一年。報告期內，本集團自主研究及開發之產品英強布韋片(0.3g)「**英強布韋片**」收到藥監局核准簽發的《受理通知書》，英強布韋片新藥上市申請已獲得受理以及本集團自主研究及開發之產品精蛋白人胰島素混合注射液(30R)「**精蛋白人胰島素混合注射液**」已獲藥監局審批完畢並獲准上市。精蛋白人胰島素混合注射液成功獲批上市，有益於拓展本集團內分泌及代謝治療領域業務，並進一步豐富了本集團的產品組合。此外，為了進一步豐富本集團在糖尿病領域產品線，本集團從廣東東陽光藥業收購多個糖尿病治療藥物，除焦谷氨酸榮格列淨處於上市申請階段，利拉魯肽進入待遞交上市申請階段，其他產品均已獲批准上市，未來有望快速進入市場並形成可觀銷售額，同時將進一步提升本集團的綜合實力及改善本集團的收入結構。

# CHAIRMAN'S STATEMENT

## 董事長報告書

In respect of the anti-infective area, the Group is dedicated to the research and development of hepatitis C products with a holistic business planning. In particular, the new drug application for Emitasvir Phosphate, an innovative treatment for hepatitis C genotype 1, has been approved for launch. Furthermore, the new drug launch application for Yiqibuvir Tablets, a pan-genotypic regimen, has been accepted by the China National Medical Products Administration (the “NMPA”).

With the launch and promotion of more insulin products in the future, the Company's product line in the field of diabetes will continue to be optimized and thus enhancing its reputation.

The Group has made breakthroughs in the field of generic drugs. 31 products out of 33 generic drugs acquired by the Group from Sunshine Lake Pharma have been approved to launch by the NMPA. With more products approved to launch, the Group's product line will cover more diverse therapeutic areas and its results will continue to improve in the future.

### FUTURE PROSPECTS

Looking forward, as the development direction of China's pharmaceutical industry is gradually shifting from generic drugs to innovation drugs, drug innovation has become the core competitiveness which supports the future development of enterprises. In order to capture opportunities in the fierce competition, pharmaceutical companies need to make continuous efforts in various aspects including product R&D, refinement of technical processing abilities, production and supply chain management and sales management. Meanwhile, pharmaceutical companies will have to be on top of market demands and trends of the pharmaceutical industry, effectively captivate opportunities in strategic targeted markets and consolidate its market position, grasp initiative of industry competition, thereby garnering sustainable development as its competitive edge.

在抗感染領域，本集團致力於丙肝產品的研發，具有全方位的佈局，其中針對基因1型的治療丙肝創新藥磷酸依米他韋已獲批上市。此外，針對泛基因型方案的英強布韋片上市申請已獲中國國家藥品監督管理局（「藥監局」）受理。

未來隨著更多胰島素產品的上市和推廣，本公司在糖尿病領域的產品線將持續優化，知名度也將不斷提升。

本集團在仿製藥產品領域取得突破性進展。本集團從廣東東陽光藥業收購的33個仿製藥中有31個產品獲批准上市，隨著更多產品獲批上市，本集團產品線覆蓋的治療領域將更加多樣化，未來的業績也將不斷提升。

### 未來展望

展望未來，隨著中國醫藥行業發展主題逐漸由仿製切換到創新，藥品創新已成為支撐企業未來發展的核心競爭力。藥企要在激烈的競爭中贏得機遇，需要從產品研發、技術工藝改進、生產供應鏈管理、銷售管理等各個環節不斷努力，同時要整體把握醫藥行業的市場需求和趨勢，更有效地鞏固和拓展相應的戰略目標市場，努力把握行業競爭的主動權，形成良好的可持續發展優勢。

## CHAIRMAN'S STATEMENT 董事長報告書

The Company will continually increase its investment in drug R&D and accelerate the transformation of drug R&D into clinical applications in the therapeutic areas of anti-infective, endocrine and metabolic diseases. In addition, the Company will continue to strengthen its product R&D and innovation capabilities, constantly introduce new products and enrich the existing product portfolio to enhance the market competitiveness of its products.

The Company will also continue to optimize its scientific and sustainable marketing strategy, strengthen academic promotion and drug promotion activities, further promote its core products in graded hospitals and primary care markets, and strive to create a highly recognized business image and well-respected reputation in the domestic market, in order to lay a solid foundation for new products to be rapidly launched in the market in the future.

We believe that under the leadership of the Board and the efforts of all employees, the Company would become a benchmark pharmaceutical enterprise in China and the world as well as a major and influential brand in China's pharmaceutical industry, through formulating comprehensive development strategy and implementing strict management system.

Once again, I would like to express my sincere gratitude to all Shareholders, Board members, the management and all employees and partners of the Company.

**TANG Xinfu**  
Chairman

28 March 2024

本公司將繼續加大藥品開發投入，加速在抗感染、內分泌及代謝疾病等領域的藥物研發向臨床應用的轉化，不斷提升產品研發和創新實力，不斷推出新產品，豐富現有的產品組合，增強產品的市場競爭力。

本公司亦將繼續完善科學、可持續性的市場銷售策略，加強學術推廣及藥品推廣活動，進一步推進核心產品在等級醫院及基層醫療市場，全力打造國內市場優良的商業形象和品牌口碑，為未來更多新產品進入市場能夠快速放量打下堅實的基礎。

我們相信，在董事會的帶領及全體員工的努力下，通過制定全面的發展戰略、實行嚴格的管理體系，東陽光長江藥業將成為中國乃至世界知名的一流標杆性醫藥企業及具有影響力的國民醫藥大品牌。

再次，本人謹向各位股東、董事會成員、本公司管理層、所有僱員及合作夥伴表示由衷的感謝。

董事長  
唐新發

二零二四年三月二十八日



## HIGHLIGHTS OF THE YEAR

### 年度大事記

- |   |                                |
|---|--------------------------------|
| 1. Change of stock short name   | 1. 更改股份簡稱                      |
| 2. Completion of the major and connected transaction in relation to the disposal of target equity in Sunshine Lake Pharma | 2. 主要及關連交易有關出售廣東東陽光藥業的目標股權交割完成 |
| 3. Completion of repurchase of the H share convertible bonds in full  | 3. 完成悉數購回H股可轉換債券               |
| 4. Application for launching of Yiqibuvir Tablets being accepted  | 4. 英強布韋片上市申請獲得受理               |
| 5. Mixed Protamine Human Insulin Injection (30R) approved to launch   | 5. 精蛋白人胰島素混合注射液(30R)獲批准上市      |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 1. INDUSTRY REVIEW

In 2023, the pharmaceutical industry experienced unprecedented changes and challenges. As the global population ages, the market demand for chronic disease medications continued to grow. Meanwhile, the recurring COVID-19 pandemic propelled the research and development as well as the production of anti-infective drugs. Against this backdrop, the focus of the pharmaceutical industry shifted towards the research and development of innovative drugs. In China, the policy environment for the pharmaceutical industry continued to optimize. The government introduced a series of policies related to the pharmaceutical industry, with a view to promote industry innovation, ensure steady drug supply, and maintain drug quality and safety standards. In particular, the revision and implementation of the new version of the Medical Reimbursement Drug List, along with the advancement of the centralized drug procurement system, had a profound impact on the pharmaceutical market.

Driven by these policies, significant progress were made in the research and development of innovative drugs in China. With the continuous development of biotechnology, the research and development cycle of innovative drugs has been shortened, and their efficacy has become more significant. This led to the approval and launch of several groundbreaking innovative drugs, offering more treatment options for patients.

Numerous pharmaceutical companies successfully developed innovative drugs with independent intellectual property rights and has achieved good sales performance in both domestic and international markets. These drugs not only addressed the unmet needs in the domestic market but also, to a certain degree, reduced the dependence on foreign new drugs.

### 1. 行業回顧

二零二三年，醫藥行業經歷了前所未有的變革與挑戰。隨著全球人口老齡化加劇，慢病藥物的市場需求持續增長；同時，新冠疫情的反覆也推動了抗感染藥物的研發與生產。在此背景下，創新藥的研究與開發成為了醫藥行業的焦點。我國醫藥行業的政策環境繼續優化。國家層面出台了一系列醫藥行業相關政策，旨在推動行業創新、保障藥品供應和質量安全。其中，新版醫保目錄的調整和實施，以及藥品集中採購制度的深入推進，對醫藥市場產生了深遠影響。

在政策的推動下，我國創新藥研發取得了顯著成果。隨著生物技術的不斷發展，創新藥的研發周期逐步縮短，療效更加顯著。多個重磅創新藥獲批上市，為患者帶來了更多的治療選擇。

多家藥企成功研發出具有自主知識產權的創新藥物，並在國內外市場上取得了良好的銷售業績。這些藥物不僅填補了國內市場的空白，還在一定程度上減少了對外國新藥的依賴。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The outbreak of COVID-19 pandemic led to a surge in demand for anti-infective drugs, prompting governments around the world to further invest in the research and development of anti-infective drugs. This has accelerated the launching of related drugs to the market.

As global population aging intensified, the demand for chronic disease drugs continued to grow, leading to an expansion of the chronic disease medication market. Number of patients with diabetes, and other chronic diseases has been increasing year by year, which catalyzes the growth of the chronic disease medication market.

The competition among pharmaceutical companies has become increasingly fierce, shifting from solely price competition to a comprehensive competition of overall strengths, including aspects such as research and development capabilities, production capacity, sales networks and brand image. This competitive landscape has urged pharmaceutical companies to transcend in order to meet the evolving market demands.

In 2023, the internationalization process of innovative drug industry in China also made significant progress. Various pharmaceutical companies successfully launched their independently developed innovative drugs in the international market and gained global recognition. Meanwhile, Chinese pharmaceutical companies actively participated in clinical trials of various international centers, strengthening their status in the international pharmaceutical field.

Looking forward, the pharmaceutical industry in China will continue to maintain a strong development momentum. With policy guidance and market demand as driving forces, pharmaceutical enterprises will put more emphasis on product innovation, research and development, expansion of international markets and enhancement of their core competitiveness. Meanwhile, with the continuous advancement of technology and the deepening of cross-sector collaboration, the pharmaceutical industry is poised for further growth and a promising future.

新冠疫情的爆發使得抗感染藥物市場需求激增，抗感染藥物需求增長，各國政府加大對抗感染藥物的研發投入，推動了相關藥物的快速上市。

隨著全球人口老齡化趨勢的加劇，慢病藥物市場需求不斷增長，慢病藥物市場持續擴大，糖尿病等慢性疾病的患者數量逐年上升，推動了慢病藥物市場的持續擴大。

藥企之間的競爭也日益激烈，已經從單一的價格競爭轉向了全方位的綜合實力競爭，包括研發能力、生產能力、銷售網絡、品牌形象等多個方面。這種競爭態勢促使藥企不斷提高自身實力，以適應不斷變化的市場需求。

二零二三年，我國創新藥行業的國際化進程也取得了重要進展。多家藥企成功將自主研發的創新藥物推向國際市場，獲得了國際認可。同時，我國藥企也積極參與多個國際中心臨床試驗，提高了在國際醫藥領域的地位。

展望未來，我國醫藥行業將繼續保持強勁的發展勢頭。在政策引導和市場需求的推動下，醫藥企業將更加注重產品的研發創新、國際市場的發展，以及核心競爭力的提升。同時，隨著科技的不斷進步和跨界合作的深入推進，醫藥行業將迎來更加廣闊的發展空間和更加美好的未來。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. DEVELOPMENT STRATEGIES

As a company focusing on the development, production and sales of anti-infective drugs, and chronic diseases drugs, we are committed to aligning with latest industry trends. To this end, we have formulated the following development strategies:

- (1) Expand the anti-infective drug product portfolio: In light of the growing market demand for anti-infective drugs, we will actively develop new anti-infective drugs and optimize the existing product mix, aiming to improve product quality and market competitiveness.
- (2) Deepen the development of chronic disease medications: With the global trend of population aging, we will focus on strengthening the development of chronic disease medications, with the objective of launching safer and more effective treatment options for chronic diseases such as diabetes.
- (3) Enhance industry cooperation and exchange: We will actively engage in cooperation and exchanges with industry renowned pharmaceutical companies and research institutions to jointly promote the innovation and development of the pharmaceutical industry. By introducing advanced technologies and management experience, we strive to enhance our comprehensive capabilities and market competitiveness.
- (4) Improve marketing network: Based on market demand and product characteristics, we will further enhance our domestic marketing networks by strengthening brand building and promotion efforts to enhance brand recognition and reputation of our products. In addition, we are keen on to expand our online sales channels, thereby leveraging internet and big data technologies to optimize marketing efficiency and customer experience.

### 2. 發展策略

作為一家專注於抗感染藥和治療慢病藥開發、生產和銷售的公司，我們將緊跟行業發展趨勢，制定以下發展策略：

- (1) 拓展抗感染藥物產品線：針對抗感染藥物市場需求的增長，我們將積極開發新的抗感染藥物，並優化現有產品結構，提高產品質量和市場競爭力。
- (2) 深化慢病藥物開發：結合全球人口老齡化的趨勢，我們將重點加強慢病藥物的開發工作，針對糖尿病等慢性疾病推出更多安全、有效的治療方案。
- (3) 加強行業合作與交流：我們將積極尋求與行業知名藥企和科研機構的合作與交流，共同推動醫藥行業的創新與發展。通過引進先進技術和管理經驗，提升公司的綜合實力和市場競爭力。
- (4) 完善營銷網絡佈局：我們將根據市場需求和產品特點，進一步完善國內營銷網絡佈局，加強品牌建設和推廣工作，提高公司產品的知名度和美譽度。同時，我們將積極拓展線上銷售渠道，利用互聯網和大數據技術提升營銷效率和客戶體驗。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (5) Strengthen the quality management system: Quality remains as the cornerstone of an enterprise. Adhering strictly to the national standards of Good Manufacture Practice (GMP) of Drugs, we will develop and refine the quality management system to ensure our product quality remains at an industry-leading level. Through strengthening internal quality control and implementing external quality audits, we are dedicated to improving our quality management level.
  - (6) Promote green and sustainable development: Aligned with the national environmental protection policies, we will actively promote a strategy for green and sustainable development. We will use environmentally friendly materials and processes in production to reduce energy consumption and waste emissions. Meanwhile, we will strengthen environmental protection publicity and training, aiming to raise our employees' awareness for and skills for environmental protection.
- (5) 強化質量管理體系：質量是企業的生命線。我們將嚴格遵守國家藥品生產質量管理規範(GMP)要求，建立完善的質量管理體系，確保產品質量始終處於行業領先水平。通過加強內部質量控制和外部質量審計，不斷提升公司的質量管理水平。
  - (6) 推動綠色可持續發展：我們將積極響應國家環保政策，推動綠色可持續發展戰略。在生產過程中採用環保材料和工藝，降低能源消耗和廢棄物排放；同時加強環保宣傳和培訓工作，提高員工環保意識和技能水平。

## II. BUSINESS REVIEW

### 1. Summary of Overall Results

For the year ended 31 December 2023, the Group's revenue amounted to RMB6,294.59 million, representing an increase of 68.08% as compared to the corresponding period in 2022. Profit and total comprehensive income attributable to equity shareholders of the Company for the year ended 31 December 2023 was RMB1,992.62 million, representing an increase of 2,501.23% as compared to that of RMB76.60 million for the year ended 31 December 2022. The increase was mainly due to the continuous efforts of the Group in strengthening academic promotion and brand building, brand recognition of the core product, Kewei, has been further enhanced, and all business pipelines have demonstrated good performances. The overall business has shown a trend of common development of multiple product lines.

## II. 業務回顧

### 1. 總體業績概況

截至二零二三年十二月三十一日止年度，本集團營業額為人民幣6,294.59百萬元，較二零二二年同期增加68.08%。歸屬於本公司權益持有人的溢利及全面收益總額為人民幣1,992.62百萬元，較截至二零二二年十二月三十一日止年度的歸屬於本公司權益持有人的溢利及全面收益總額人民幣76.60百萬元增加2,501.23%。主要由於本集團長期不斷加強學術推廣及品牌建設之路，核心產品可威的品牌認知度進一步得到提升，且各管線業務均呈現良好的業績表現，整體業務已體現出多產品線共同發展的態勢。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In terms of specific performance, for the year ended 31 December 2023, revenue from Kewei (Oseltamivir Phosphate Capsules and Granules), Ertongshu (Benzbromarone Tablets), Oumeining (Telmisartan Tablets), Linluoxing (Moxifloxacin Hydrochloride Tablets) and Olmesartan Tablets, being the Company's core products, accounted for 87.53%, 1.51%, 1.24%, 0.71% and 0.66% of the total revenue, respectively. At the same time, as new pharmaceutical products are successively approved for launch, they further enriched the Group's product portfolio and offer medical choices with both high quality and fair price for patients.

### (1) Anti-infective paediatrics business pipeline represented by Kewei (Oseltamivir Phosphate)

In 2023, the Group was continued to commit to academic promotion and brand building. In the in-hospital market, the Group has been increasing the activities in academic promotion to constantly strengthen the influence of Kewei among doctors and patients, especially paediatricians and parents. In the out-of-hospital market, the Group has been implementing the concept of brand building to establish Kewei as the No. 1 brand of anti-influenza drugs through active brand building and doctor-patient education over the years and to continuously enhance the brand recognition of Kewei among patients. Riding on the huge potential of the primary care market, secured by solid supply chain and brand influence, Kewei is set to embrace further market growth.

具體業績方面，截至二零二三年十二月三十一日止年度，本公司核心產品可威（磷酸奧司他韋膠囊及顆粒）、爾同舒（苯溴馬隆片）、歐美寧（替米沙坦片）、琳羅星（鹽酸莫西沙星片）及奧美沙坦酯片的營業額佔總營業額的比重分別為87.53%、1.51%、1.24%、0.71%及0.66%。同時新製藥產品的陸續獲批上市，在進一步豐富本集團的產品組合的同時，也為廣大患者提供質價雙優的用藥選擇。

### (1) 以可威（磷酸奧司他韋）為代表的抗感染兒科線

二零二三年，本集團堅定不移地走學術推廣和品牌建设之路。在院內市場，本集團持續加強學術推廣活動，不斷強化可威在廣大醫生、患者，尤其是兒科醫生和家長人群中的影響力。在院外市場，本集團貫徹品牌建設之路的理念，通過大力的品牌建設和多年的醫患教育，將可威塑造為抗流感用藥第一品牌，持續提升可威在患者心目中的品牌認知度。依托龐大的基層市場潛力、強大的供應鏈保障、廣為認知的品牌影響力，未來可威市場空間將進一步提升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (2) Chronic disease business pipeline represented by insulin

The Group's chronic disease pipeline business represented by insulin entered into a period of rapid growth, which was fueled by the Group's continuous effort in strengthening its professional promotion team, introduction of elite reputable institutions, cultivating the primary care market and exploring new patients markets as one of its priorities. Currently, the Group has developed a customer base comprising approximately 9,000 institutions, laying a solid foundation for faster growth in the future.

### (3) New Drugs Represented by Emitasvir Phosphate

The Group's new drugs business pipeline, represented by Emitasvir Phosphate, has attained a satisfactory business progress. The Action Plan Against Public Health Hazards and Hepatitis C (2021-2030) (《消除丙型肝炎公共衛生危害行動工作方案(2021-2030年)》) promulgated by nine departments including the National Health Commission in 2021 put forward an aim that, within a period of 10 years, the clinical cure rate of antiviral treatment for hepatitis C patients should attain at least 95%, and the treatment rate of chronic hepatitis C should attain at least 80%. With these goals in mind, the Group has conducted targeted development and promoted the establishment of diagnosis and treatment protocols in Henan, Sichuan, Jiangsu and many other provinces in the PRC, getting actively involved in the elimination of Hepatitis C. At this stage, Emitasvir Phosphate has been shortlisted in the National Medical Reimbursement Drug List.

### (2) 以胰島素為代表的慢病線

本集團在以胰島素為代表的慢病業務方面的增長也十分迅猛，本集團通過持續強化專業推廣隊伍，推進明星標杆終端的准入，深挖基層市場，並將開發新患作為重點工作之一，推動慢病管線業務進入高速增長期。目前本集團胰島素產品已經開發終端數近9,000家，為後續實現較快增長打下了堅實的基礎。

### (3) 以磷酸依米他韋為代表的新藥線

本集團在以磷酸依米他韋為代表的新藥線取得了不錯的業務進展。二零二一年國家衛健委等九部門聯合發佈《消除丙型肝炎公共衛生危害行動工作方案(2021-2030年)》，方案要求在十年內實現丙肝患者抗病毒治療的臨床治癒率超過95%，慢性丙肝治療率超過80%，基於這個目標本集團已經在國內在河南、四川、江蘇等多個省份展開精準開發，推動建立各地診療方案，積極參與到消除丙肝的工作中。現階段磷酸依米他韋已經進入國家醫保目錄。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (4) Centralized Procurement and New Retail Channel

As of the date of this announcement, a total of 12 of the Group's chemical generic drugs have been selected for national centralized procurement, and the centralized procurement business has become a fast-growing segment of the Group. With the gradual enrichment of the variety of Group's product profile, the Company also attached great importance to the construction of the new retail system. In 2023, the Group strives to develop its pharmaceutical new retail product profile through cooperating with parties including leading corporates and sizeable pharmacy chains, so that the growth of the out-of-hospital retail business could be driven by in-hospital prescriptions through the integration of online and offline sales channels for pharmaceutical new retail. Currently, the Group's new retail system has matured and formed a relatively stable business model. Pharmaceutical new retail is a very broad market, and the Company will continue to diversify its new retail product line, expand the market channels for pharmaceutical retail, and provide patients with more medical choices that are of high quality and at fair price.

### (4) 集採和新零售線

截止本公告日期，本集團共有12個化學仿製藥中選國家集採，集採業務已成為本集團高速增長的板塊。隨著本集團的產品線逐漸豐富，本公司也非常重視新零售體系的建設。二零二三年，本集團通過與頭部商業公司、大連鎖藥房等的合作，大力發展醫藥新零售產品線，以院內處方帶動院外零售業務的增長，已形成線上線下聯動的醫藥新零售渠道。目前，本集團的新零售體系已日漸成熟，形成了較為穩定的業務模式。醫藥新零售是一個非常廣闊的市場，本公司將不斷擴充新零售產品線，增加醫藥零售的市場渠道，為廣大患者提供更多質價雙優的用藥選擇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. R&D PROGRESS

The Group made outstanding R&D progress in the therapeutic areas of endocrine and metabolic diseases during 2023.

#### 1. Endocrine and metabolic diseases area

In the area of endocrine and metabolic diseases, the Group is dedicated to the R&D of insulin products and has a comprehensive product line planning, which covers both the second and the third generations of insulin.

The Group has a complete R&D system for insulin series products established in accordance with standards on biosimilar drugs adopted in Europe and the United States, the quality of which can be compared to innovated biological drugs. The Recombinant Human Insulin Injection, Insulin Glargine Injection, Insulin Aspart Injection, Insulin Aspart 30 Injection and the Mixed Protamine Human Insulin Injection developed by the Group were approved for launching, and the results of clinical trials show that the statistics of those injection are highly consistent in terms of efficacy, safety and stability when compared with innovated biological drugs. The Group also has a comprehensive product line, covering the second and third generations of insulin, that meets the clinical medication needs of doctors and patients. Moreover, the product line adopts a yeast expression system which is advanced in technology and easy for large scale production.

### 2. 研發進展

二零二三年，本集團在研發內分泌及代謝疾病領域都取得了優異的進展。

#### 1. 內分泌以及代謝疾病領域

在內分泌及代謝疾病領域，本集團致力於胰島素產品的研發，具有完整的產品線規劃，涵蓋第二代和第三代胰島素。

本集團已建立完善的胰島素系列產品研發體系，參照歐美生物類似藥標準開發，質量可達與原研生物等效。本集團自主開發的重組人胰島素注射液、甘精胰島素注射液、門冬胰島素注射液、門冬胰島素30注射液、精蛋白人胰島素混合注射液已獲批准上市，臨床試驗結果表明，與原研生物製劑在有效性、安全性及穩定性等數據高度一致。本集團亦擁有完整的產品線，涵蓋第二代及第三代胰島素，可滿足醫生、患者的臨床用藥需求，且生產線採用酵母表達體系，工藝先進、易於大規模生產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In addition, in order to further enrich the product line of the Group in the field of diabetes, the Group have acquired multiple drugs for diabetes from Sunshine Lake Pharma, save for Rongliflozin L-Pyroglutamic Acid, which is in course of applying for new drug launching approval, and Liraglutide, which is under the pending submission stage of new drug application, all drugs acquired have been approved for launch. Such products are expected to be launched soon and contribute significantly to our sales in the future, which will further increase the integrated strengths of the Group and improve the revenue structure of the Group.

此外，為了進一步豐富本集團在糖尿病領域產品線，本集團從廣東東陽光藥業收購多個糖尿病治療藥物，除焦谷氨酸榮格列淨處於上市申請階段，利拉魯肽進入待遞交上市申請階段，其他產品均已獲批准上市，未來有望快速進入市場並形成可觀銷售額，同時將進一步提升本集團的綜合實力及改善本集團的收入結構。

Projects 項目	Acquired/ R&D investment amount 購入／ 研發投入 金額	Expensed R&D investment amount 研發投入 費用化 金額	Capitalised R&D investment amount 研發投入 資本化 金額	Percentage of R&D investment in revenue 研發投入 佔營業 額比例	Percentage of R&D investment in operating costs 研發投入 佔營業 成本比例
	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	(%) (%)	(%) (%)
Rongliflozin L-Pyroglutamic Acid 焦谷氨酸榮格列淨	197,110.94	-	197,110.94	3.13%	15.06%
Liraglutide 利拉魯肽	6,280.64	-	6,280.64	0.10%	0.48%



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. Anti-infective area

In respect of the anti-infective area, the Group is dedicated to the research and development of hepatitis C products with a holistic business planning. In particular, the new drug application for Emitasvir Phosphate, an innovative treatment for hepatitis C genotype 1, has been approved for launch. Furthermore, the new drug launch application for Yiqibuvir Tablets, a pan-genotypic regimen, has been accepted by the NMPA.

### 3. Sales Performance Review

During the Reporting Period, the sales of the Group's core products are as follows:

- The revenue of Kewei (Oseltamivir Phosphate) Granules amounted to RMB4,824.59 million, accounting for 76.65% of the total revenue;
- The revenue of Kewei (Oseltamivir Phosphate) Capsules amounted to RMB684.91 million, accounting for 10.88% of the total revenue;
- The revenue of Ertongshu (Benzbromarone Tablets) amounted to RMB94.97 million, accounting for 1.51% of the total revenue;
- The revenue of Oumeining (Telmisartan Tablets) amounted to RMB77.98 million, accounting for 1.24% of the total revenue;
- The revenue of Linluoxing (Moxifloxacin Hydrochloride Tablets) amounted to RMB44.97 million, accounting for 0.71% of the total revenue; and

### 2. 抗感染領域

在抗感染領域，本集團致力於丙肝產品的研發，具有全方位的佈局，其中針對基因1型的治療丙肝創新藥磷酸依米他韋已獲批上市。此外，針對泛基因型方案的英強布韋片上市申請已獲藥監局受理。

### 3. 銷售情況回顧

報告期內，本集團核心產品的銷售情況如下：

- 可威（磷酸奧司他韋）顆粒的營業額為人民幣4,824.59百萬元，佔總營業額的76.65%；
- 可威（磷酸奧司他韋）膠囊的營業額為人民幣684.91百萬元，佔總營業額的10.88%；
- 爾同舒（苯溴馬隆片）的營業額為人民幣94.97百萬元，佔總營業額的1.51%；
- 歐美寧（替米沙坦片）的營業額為人民幣77.98百萬元，佔總營業額的1.24%；
- 琳羅星（鹽酸莫西沙星片）的營業額為人民幣44.97百萬元，佔營業額的0.71%；及

# MANAGEMENT DISCUSSION AND ANALYSIS

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- The revenue of Olmesartan Tablets amounted to RMB41.62 million, accounting for 0.66% of the total revenue.

The total revenue of the Group's above-mentioned six core products accounted for 91.65% of the total revenue of the Group during the Reporting Period.

Kewei, the Company's core product, is the first-line drug for treatment of influenza in the PRC, which can be used in the treatment and prevention of Influenza A and Influenza B and is listed in the Influenza Treatment Guidance (2020 version) (《流行性感冒診療方案(2020年版)》) and the National Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2023 Version) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(2023年)》).

During the Reporting Period, the Group adjusted the division of labour of the sales teams in accordance with the market demand, i.e. a self-operated sales team responsible for the academic promotion of core drugs in graded hospitals and primary medical institutions, a new retail sales team responsible for all drugs in chain pharmacies, non-bidding markets and online hospitals, and a centralized sales team responsible for centralized procurement of drugs by the PRC government. During the Reporting Period, the Company has started to expand its online pharmacy channel and cooperated with a number of well-known online channel operators. As of 31 December 2023, the Group has a total of 1,788 staff in its sales teams. The establishment and development of these multi-channel sales teams shall lay a solid foundation to the sales volume of the Group's product portfolio in all sales channels.

- 奧美沙坦酯片的營業額為人民幣41.62百萬元，佔總營業額的0.66%。

報告期內，上述六項本集團的核心產品的營業額之和佔本集團總營業額的91.65%。

本公司核心產品可威是目前國內治療流行性感冒的一線用藥，可用於治療及預防甲型及乙型流感，並列入《流行性感冒診療方案(二零二零年版)》以及《國家基本醫療保險、工傷保險和生育保險藥品目錄(二零二三年)》。

報告期內，本集團根據市場需求調整銷售隊伍的分工，分別是負責核心品種在等級醫院和基層醫療機構學術推廣的自營銷售隊伍、負責所有品種在連鎖藥店、非招標市場和互聯網醫院的新零售銷售隊伍及負責國家集採品種的集採銷售隊伍。報告期內，本公司已開始拓展在線藥房渠道，並與多家知名在線渠道運營商展開合作。截至二零二三年十二月三十一日，本集團銷售團隊共計1,788人。多渠道銷售隊伍的建設和發展將為本集團產品群在各個銷售渠道的全面放量奠定堅實的基礎。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 4. Production Review

The Group's Hubei Yidu production base is the production base for a full range of insulin products and the world's largest production base for oseltamivir phosphate. Our preparation factory in Hubei Yidu production base produces oral solid preparations and freeze-dried powder injections, which are mainly supplied to the domestic market. It has passed the GMP certification in the PRC, and its dosage forms include tablets, capsules, granules, dry suspension and freeze-dried powder injections, making it the world's largest oseltamivir phosphate preparation production base.

The Group is the largest supplier of oseltamivir phosphate, providing a reliable supply of national reserve drugs. Over the years, we have demonstrated strong production capacity and high standards in response to influenza pandemic. We have advanced facilities and strict production standards, and comply with GMP and other quality management systems. Our experienced team is capable of quickly adjusting production plans to ensure the continuity and stability of drug supply. We are committed to providing a reliable guarantee for the national drug reserve.

The Group adheres to the belief of "For Everyone's Health" and strives to provide high quality medicine to patients. With this belief in mind, the Group enhances its production system constantly, strengthens its supervision on the production process and improves the quality of products and services continuously.

### 4. 生產情況回顧

本集團的湖北宜都生產基地是全系列胰島素產品生產基地及全球最大的磷酸奧司他韋生產基地。湖北宜都生產基地製劑工廠，生產口服固體制劑、凍乾粉針劑，主要供應國內市場，通過中國GMP認證，劑型包括片劑、膠囊、顆粒劑、乾混懸劑、凍乾粉針劑，建成全球最大的磷酸奧司他韋製劑生產基地。

本集團是磷酸奧司他韋領域的最大供應商，為國家儲備藥物提供可靠供應。多年來，我們應對流感疫情的爆發，展現出強大的生產能力和高標準。我們擁有先進設施和嚴格的生產標準，符合GMP等質量管理體系。我們團隊經驗豐富，能夠快速調整生產計劃，確保藥物供應的連續性和穩定性。我們致力於為國家儲備藥物提供可靠保障。

本集團堅守「為每個人的健康」的信念，堅持為病人提供高質量的藥物。圍繞這一信念，本集團不斷完善生產制度建設，加強生產過程監管，持續不斷的改進產品和服務的質量。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

At the same time, the Group is concerned about production safety and environmental protection. In respect of production safety, to ensure no occurrence of any material safety incidents, the Group has implemented safety education, strengthened safety risk management and promoted the establishment of safety standards. In respect of environmental protection, the Group takes environmental protection as its mission and adheres to green production. Specific measures were taken to deal with various pollutants generated during the production process so as to achieve the recycle of resources and environmental protection at the same time.

同時，本集團關注生產安全與環保治理。在生產安全方面，本集團落實安全教育，加強安全風險管理，推進安全標準建設，以確保不發生重大安全事故；在環保治理方面，本集團以保護環境為己任，堅持綠色生產，對於生產過程中產生的各種污染物採取針對性處理，在達到保護環境目的的的同時實現資源再利用。

### III. OPERATING RESULTS AND ANALYSIS

#### 1. Revenue

For the year ended 31 December 2023, the Group recorded revenue of RMB6,294.59 million, representing an increase of 68.08% as compared to the corresponding period of 2022. During the Reporting Period, the sales volume of the Group's core product, Kewei (Oseltamivir Phosphate Capsules and Granules), amounted to RMB5,509.50 million, representing an increase of 78.15% as compared to the corresponding period of last year. The increase in sales volume of Kewei was mainly attributed to the gradually normalized footfall and daily social activities as well as the good recovery momentum in flow of people, the number of diagnosis and treatment activities and the volume of drug prescriptions in frontline medical institutions in 2023.

### III. 經營業績及分析

#### 1. 營業額

截至二零二三年十二月三十一日止年度，本集團營業額為人民幣6,294.59百萬元，較二零二二年同期增加68.08%。報告期內，本集團核心產品可威（磷酸奧司他韋膠囊及顆粒）的銷售額為人民幣5,509.50百萬元，較去年同期增加78.15%。可威銷售額的增加主要原因是由於二零二三年國內人員流動及日常社交活動已日趨正常化，終端醫療機構人流量、診療活動及藥品處方量恢復勢頭良好。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets forth the revenue of the Group by therapeutic areas as a percentage of total revenue.

下表載列本集團各治療領域產品的銷售收入佔總營業額的百分比情況。

	Year ended 31 December				Change compared with last year
	截至十二月三十一日止年度				
	2023		2022		
	二零二三年		二零二二年		
	(RMB'000)	%	(RMB'000)	%	(%)
	(人民幣千元)	%	(人民幣千元)	%	(%)
Anti-viral drugs 抗病毒藥物	<b>5,580,477</b>	<b>88.66%</b>	3,116,059	83.21%	<b>79.09%</b>
— Kewei (Oseltamivir Phosphate) Granules 可威(磷酸奧司他韋)顆粒	<b>4,824,592</b>	<b>76.65%</b>	2,585,151	69.03%	<b>86.63%</b>
— Kewei (Oseltamivir Phosphate) Capsules 可威(磷酸奧司他韋)膠囊	<b>684,911</b>	<b>10.88%</b>	507,554	13.55%	<b>34.94%</b>
Endocrine and metabolic drugs 內分泌及代謝藥物	<b>164,174</b>	<b>2.61%</b>	113,497	3.03%	<b>44.65%</b>
Anti-infective drugs 抗感染藥物	<b>106,919</b>	<b>1.70%</b>	87,190	2.33%	<b>22.63%</b>
Cardiovascular and cerebrovascular drugs 心腦血管藥物	<b>184,117</b>	<b>2.92%</b>	150,114	4.01%	<b>22.65%</b>
Others 其他	<b>258,898</b>	<b>4.11%</b>	278,092	7.42%	<b>-6.90%</b>
Total 合計	<b>6,294,585</b>	<b>100%</b>	3,744,952	100%	<b>68.08%</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. Cost of Sales

The Group's cost of sales consists of (i) cost of raw materials, primarily including cost of active pharmaceutical ingredient (API), ancillary materials and packaging materials; (ii) labour cost, primarily including salaries and benefits of our staff directly involved in manufacturing of our products; (iii) manufacturing cost, primarily including depreciation of machinery, equipment and plant and cost of labour protection materials, fuel, machine oil and maintenance; and (iv) patent fees paid to third parties in relation to various patents and licences.

The Group's cost of sales increased by 45.61% to RMB1,308.82 million for the year ended 31 December 2023 from RMB898.88 million for the year ended 31 December 2022, which was mainly due to the increase in sales volume of the Group's core product Kewei during the Reporting Period.

### 3. Gross Profit

For the year ended 31 December 2023, the Group's gross profit was RMB4,985.76 million, representing an increase of 75.18% as compared with RMB2,846.07 million for the year ended 31 December 2022. It was mainly due to the increase in sales volume of the Group's core product Kewei during the Reporting Period.

### 2. 銷售成本

我們的銷售成本包括(i)原材料成本，主要是原料藥、輔料及包裝材料的成本；(ii)人工成本，主要是直接參與產品生產的員工之工資及福利；(iii)製造費用，主要包括機械設備廠房的折舊費、勞動保護材料的成本、燃料、機油及維護；及(iv)就各項專利許可向第三方支付專利費。

截至二零二三年十二月三十一日止年度，本集團的銷售成本為人民幣1,308.82百萬元，較截至二零二二年十二月三十一日止年度的人民幣898.88百萬元增加45.61%，主要是由於本集團核心產品可威於報告期內銷售量增加所致。

### 3. 毛利

截至二零二三年十二月三十一日止年度，本集團的毛利為人民幣4,985.76百萬元，較截至二零二二年十二月三十一日止年度的人民幣2,846.07百萬元增加75.18%，主要是由於本集團核心產品可威於報告期內銷售量增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 4. Other Net Losses

Other net losses/income of the Group mainly included (1) government subsidies; (2) interest income; (3) net foreign exchange loss; (4) fair value change on convertible bonds embedded in conversion option; (5) impairment loss on intangible assets and goodwill; and (6) other miscellaneous gains and losses.

For the year ended 31 December 2023, the Group's other net losses were RMB499.80 million, representing a decrease of RMB344.53 million as compared to other net losses of RMB844.33 million for the year ended 31 December 2022, which was due to the decrease in fair value change and exchange loss arising from convertible bonds, and partially offset by the increase in impairment losses on intangible assets.

### 4. 其他虧損淨額

本集團的其他虧損／收入淨額主要包括(1)政府補助；(2)利息收入；(3)淨外匯虧損；(4)可換股期權中可轉換債券的公允價值變動；(5)無形資產及商譽的減值虧損；及(6)其他雜項收益及虧損。

截至二零二三年十二月三十一日止年度，本集團的其他虧損淨額為人民幣499.80百萬元，較截至二零二二年十二月三十一日止年度的其他虧損淨額人民幣844.33百萬元，減少人民幣344.53百萬元。該減少是由於可轉換債券產生的公允價值變動及匯兌損失減少，惟部分被無形資產減值損失增加所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 5. Expenses Analysis

For the year ended 31 December 2023, the Group's total expenses amounted to RMB2,359.16 million, representing an increase of 20.22% as compared to RMB1,962.31 million for the year ended 31 December 2022. The main components of the Group's expenses are as follows:

### 5. 費用分析

截至二零二三年十二月三十一日止年度，本集團費用共計人民幣2,359.16百萬元，較截至二零二二年十二月三十一日止年度的人民幣1,962.31百萬元，增加20.22%。本集團的費用主要構成如下：

	Year ended 31 December		Change compared to last year
	截至十二月三十一日止年度		
	2023	2022	
	二零二三年	二零二二年	
	(RMB'000)	(RMB'000)	(%)
	(人民幣千元)	(人民幣千元)	(%)
Distribution costs	分銷成本	1,216,590	27.17%
Administrative expenses	行政管理開支	338,452	13.96%
Research and development cost	研發成本	129,614	48.35%
Recognition/(reversal) of impairment loss on trade and other receivables	確認/(撥回)貿易及其他應收款項減值虧損	(3,995)	-265.88%
Finance costs	融資成本	281,646	-19.26%
	<b>2,359,164</b>	1,962,307	20.22%

Distribution costs mainly consist of (1) marketing expenses relating to conducting academic promotion activities and other marketing activities; (2) travelling expenses for marketing purposes; (3) labour cost; and (4) other expenses. The increase in distribution costs was mainly due to (i) the corresponding increase in marketing costs driven by increase in sales of the Group's products; and (ii) an increase in marketing expenses and travelling expenses relating to the organization of academic promotion activities and other marketing activities.

分銷成本主要包括(1)有關開展學術推廣及其他營銷活動的營銷成本；(2)為營銷目的之差旅成本；(3)勞工成本；及(4)其他成本。分銷成本的增加主要是由於(i)本集團產品銷售規模的增加所伴隨的營銷成本的相應增加；及(ii)有關開展學術推廣及其他營銷活動的營銷成本和差旅費增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Administrative expenses mainly consist of (1) salary and welfare benefits for the management and administrative personnel; (2) depreciation and amortization costs relating to our office facilities and land use rights; and (3) other miscellaneous expenses. The increase in administrative costs was mainly due to the increase in tax surcharges resulting from the sales increase in 2023.

For the year ended 31 December 2023, the Group's total investment in R&D amounted to RMB397.20 million, representing 6.31% of the revenue and an increase of 99.36% as compared to the corresponding period of last year, among which expenses recognised in profit or loss were RMB192.29 million and capitalized expenditures were RMB204.91 million.

Finance costs mainly consist of interest expense for bank loans and other borrowings and convertible bonds.

### 6. Profit Before Taxation

For the year ended 31 December 2023, the Group's profit before taxation amounted to RMB2,126.77 million in total, representing an increase of RMB2,087.35 million as compared to the profit before taxation of RMB39.42 million for the year ended 31 December 2022, which was mainly due to the increase in sales volume of core product Kewei.

### 7. Income Tax

For the year ended 31 December 2023, the income tax expenses of the Group amounted to RMB270.95 million, as compared to the income tax credit of RMB9.82 million for the year ended 31 December 2022, mainly due to the increase in the Group's profit before taxation.

行政管理開支主要包括(1)管理及行政人員的工資及福利；(2)與辦公室設施及土地使用權相關的折舊及攤餘成本；及(3)其他雜項成本。行政成本增加主要是由於二零二三年銷售增加導致稅費及附加增加所致。

截至二零二三年十二月三十一日止年度，本集團研發投入總計為人民幣397.20百萬元，佔營業額的6.31%，較去年同期增加99.36%，其中於損益確認的支出為人民幣192.29百萬元，資本化支出為人民幣204.91百萬元。

融資成本主要包括銀行貸款及其他借款以及可轉換債券的利息費用。

### 6. 除稅前溢利

截至二零二三年十二月三十一日止年度，本集團除稅前溢利共計人民幣2,126.77百萬元，較截至二零二二年十二月三十一日止年度的除稅前溢利人民幣39.42百萬元，增加人民幣2,087.35百萬元。主要由於核心產品可威的銷售量增加所致。

### 7. 所得稅

截至二零二三年十二月三十一日止年度，本集團所得稅費用為人民幣270.95百萬元，而截至二零二二年十二月三十一日止年度的所得稅抵欠為人民幣9.82百萬元，主要由於本集團除稅前溢利上升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 8. Profit for the Reporting Period

For the year ended 31 December 2023, the Group recorded a net profit amounted to RMB1,855.83 million, representing an increase of RMB1,806.59 million as compared to the net profit of RMB49.24 million for the year ended 31 December 2022, which was mainly due to the increase in sales volume of core product Kewei.

### 9. Profit and Total Comprehensive Income attributable to Equity Shareholders of the Company

For the year ended 31 December 2023, profit and total comprehensive income attributable to equity shareholders of the Company was RMB1,992.62 million, representing an increase of 2,501.23% as compared to profit and total comprehensive income attributable to equity shareholders of the Company of RMB76.60 million for the year ended 31 December 2022, which was mainly due to the gradually normalized footfall and daily social activities as well as the good recovery momentum in flow of people, the number of diagnosis and treatment activities and the volume of drug prescriptions in frontline medical institutions in 2023, resulting in a significant recovery of the sales and a substantial increase in sales volume of Kewei, the core product of the Group.

### 8. 報告期內溢利

截至二零二三年十二月三十一日止年度，本集團錄得溢利淨額人民幣1,855.83百萬元，較截至二零二二年十二月三十一日止年度的溢利淨額人民幣49.24百萬元增加人民幣1,806.59百萬元。主要由於核心產品可威的銷售量增加所致。

### 9. 歸屬於本公司權益持有人的溢利及全面收益總額

截至二零二三年十二月三十一日止年度，歸屬於本公司權益持有人的溢利及全面收益總額為人民幣1,992.62百萬元，較截至二零二二年十二月三十一日止年度的歸屬於本公司權益持有人的溢利及全面收益總額人民幣76.60百萬元增加2,501.23%。主要由於二零二三年國內人員流動及日常社交活動已日趨正常化，終端醫療機構人流量、診療活動及藥品處方量恢復勢頭良好，使得本集團核心產品可威銷售恢復顯著，銷售量大幅增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### IV. FINANCIAL POSITION

#### 1. Overview

As at 31 December 2023, the Group's total assets amounted to RMB12,744.33 million, with liabilities of RMB4,808.82 million and shareholders' equity of RMB7,935.51 million.

As at 31 December 2023, the Group's capital is derived from sales of product and are used in production workshop construction, distribution and administrative management etc. The management has clear goals and records in budget, financial and operating performance, and actively monitors them and regularly evaluates internal control measures.

### IV. 財務狀況

#### 1. 概覽

於二零二三年十二月三十一日，本集團總資產為人民幣12,744.33百萬元，負債為人民幣4,808.82百萬元，股東權益為人民幣7,935.51百萬元。

截至二零二三年十二月三十一日，本集團主要資金來源來自產品營銷，應用於生產車間建設、分銷及行政管理等。管理層在預算、財務和經營業績都有清晰的目標與記錄，並且積極地對其加以監控並定期對各項內部控制措施進行評估。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. Net Current Assets

The following table sets forth our current assets, current liabilities and net current assets for the date indicated.

### 2. 流動資產淨值

下表載列我們於所示日期的流動資產、流動負債及流動資產淨值。

		As at 31 December	
		於十二月三十一日	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	409,050	315,027
Trade and other receivables	貿易及其他應收款項	2,112,798	1,036,916
Prepayments	預付款項	270,809	59,433
Financial assets measured at fair value through profit or loss ("FVPL")	按公允價值計量且其變動計入損益的金融資產	18,686	290,000
Non-current assets held for sale	持作出售之非流動資產	–	2,312,320
Restricted cash	受限制現金	1,567,300	76,781
Cash and cash equivalents	現金及現金等值項目	1,674,413	923,543
<b>Total current assets</b>	<b>流動資產總額</b>	<b>6,053,056</b>	5,014,020
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	1,755,352	1,718,222
Contract liabilities	合同負債	101,448	75,386
Bank loans and other borrowings	銀行貸款及其他借款	2,319,518	223,343
Interest-bearing borrowings	計息借款	–	2,906,963
Lease liabilities	租賃負債	359	–
Deferred income	遞延收益	8,195	8,195
Financial liabilities measured at FVPL	按公允價值計量且其變動計入損益的金融負債	1,139	–
Current taxation	即期稅項	146,209	8,672
<b>Total current liabilities</b>	<b>總流動負債</b>	<b>4,332,220</b>	4,940,781
<b>Net current assets</b>	<b>淨流動資產</b>	<b>1,720,836</b>	73,239

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2023, the Group recorded the total current assets of RMB6,053.06 million, as compared to RMB5,014.02 million as at 31 December 2022. During the Reporting Period, the current assets increased due to the increase in trade receivables derived from the sales of Kewei.

### 3. Intangible Assets

As at 31 December 2023, the Group's intangible assets was RMB2,565.63 million, representing a decrease of RMB355.02 million as compared to RMB2,920.65 million as at 31 December 2022. The decrease in intangible assets was mainly due to the amortization and impairment loss was recognised for some generic drugs and Hepatitis C drugs.

### 4. Gearing Ratio and Quick Ratio

Gearing ratio represents total interest-bearing borrowings as at a record date divided by total shareholders' equity as at the same record date. Quick ratio represents current assets excluding inventories as at a record date divided by current liabilities as at the same record date.

The gearing ratio and the quick ratio of the Group as at 31 December 2023 were 32.86% and 1.30 times, respectively. The gearing ratio and the quick ratio of the Group as at 31 December 2022 were 62.96% and 0.95 times, respectively.

於二零二三年十二月三十一日，本集團錄得流動資產總額人民幣6,053.06百萬元，而於二零二二年十二月三十一日為人民幣5,014.02百萬元。報告期內，由於可威銷售產生的貿易應收款增加，導致流動資產隨之增加。

### 3. 無形資產

於二零二三年十二月三十一日，本集團的無形資產為人民幣2,565.63百萬元，較於二零二二年十二月三十一日的人民幣2,920.65百萬元減少了人民幣355.02百萬元。無形資產減少主要是由於就部分仿製藥及丙肝藥物確認攤銷及減值虧損所致。

### 4. 資本負債比率及速動比率

資本負債比率指於記錄日期的計息貸款總額除以相同記錄日期的總股東權益。速動比率指於記錄日期的流動資產（不包括存貨）除以相同記錄日期的流動負債。

本集團於二零二三年十二月三十一日的資本負債比率及速動比率分別為32.86%及1.30倍。本集團於二零二二年十二月三十一日的資本負債比率及速動比率分別為62.96%及0.95倍。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 5. Bank Loans and other borrowings

As at 31 December 2023, the Group's loans balance included RMB2,419.44 million of bank loan and RMB188.37 million of obligation arising from sales and lease back transactions, representing an increase of RMB1,692.94 million as compared to RMB914.87 million as at 31 December 2022. The Group is in good liquidity position with sufficient funding and has no repayment risk. The Group's bank loans were denominated in RMB and USD as at 31 December 2023.

### 6. Foreign Currency Exposure

The Group mainly operates in the PRC and the exposure in exchange rate risks mainly arises from fluctuations in the Renminbi exchange rates. However, some of the interest-bearing borrowings of the Group were denominated in US Dollars. During the Reporting Period, the Group had a net foreign exchange loss of RMB34.4 million as compared to a net foreign exchange loss of RMB241.4 million for the year ended 31 December 2022. The amounts mainly represent foreign exchange loss arising from the translation of interest-bearing borrowings and bank loans which was denominated in US Dollars in 2023 and 2022.

The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimising exchange rate risks during the year. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

### 5. 銀行貸款及其他借款

截至二零二三年十二月三十一日，本集團其他借款的貸款餘額包括銀行貸款人民幣2,419.44百萬元及售後租回產生的責任人民幣188.37百萬元，較於二零二二年十二月三十一日的人民幣914.87百萬元增加人民幣1,692.94百萬元。本集團的流動資金狀況良好，資金充裕且並無償還風險。於二零二三年十二月三十一日，本集團的銀行貸款以人民幣及美元計值。

### 6. 外幣風險

本集團的主要營運地區為中國，其面對的匯兌風險主要來自人民幣匯率的波動。然而，本集團部分計息借貸以美元計值。相較於截至二零二二年十二月三十一日止年度匯兌虧損淨額為人民幣241.4百萬元，本集團於報告期內的匯兌虧損淨額為人民幣34.4百萬元，該金額主要為換算於二零二三年及二零二二年以美元計值的計息借貸及銀行貸款產生的匯兌虧損。

在檢討當前承受的風險水平後，本集團年內並無為降低匯兌風險而訂立任何衍生工具合約。然而，管理層將密切留意外幣風險，必要時會考慮對沖重大外幣風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 7. Capital Expenditure

In order to meet the production demand for our products, the Group's aggregate capital expenditure for construction of plants and buildings, purchasing administration offices, machines and equipment, investment in the capitalised expenditure of development cost and acquired the ownership of approvals for purchasing, manufacturing and launching certain pharmaceutical products as at 31 December 2023 amounted to RMB595.08 million.

### 8. Contingent Liabilities

The Group had no significant contingent liabilities, litigation or arbitration of material importance as at 31 December 2023.

### 9. Pledge of Assets

As at 31 December 2023, land use rights held for own use amounting to RMB254.04 million (2022: RMB159.32 million), fixed assets held for own use amounting to RMB995.06 million (2022: RMB930.77 million), construction in progress amounting to RMB117.95 million (2022: RMB409.08 million), bill receivables amounting to RMB19.51 million (2022: RMB10.67 million) and restricted cash amounting to RMB1,545.24 million (2022: nil) held by the Group were pledged for bank loans and other borrowings.

### 7. 資本支出

本集團為應對產品的生產需求，於二零二三年十二月三十一日，本集團建設廠房及樓宇、購買辦事處、機械設備、投入資本化開發成本、購買若干藥品批件、生產及上市批文的擁有權等資本支出共計人民幣595.08百萬元。

### 8. 或有負債

截至二零二三年十二月三十一日，本集團無重大或有負債、重大訴訟或仲裁。

### 9. 資產抵押

截至二零二三年十二月三十一日，本集團持有用以自用的價值人民幣254.04百萬元土地使用權（二零二二年：人民幣159.32百萬元）、本集團持有以自用的價值人民幣995.06百萬元的固定資產（二零二二年：人民幣930.77百萬元）、本集團持有的價值人民幣117.95百萬元的在建工程（二零二二年：人民幣409.08百萬元）、應收票據人民幣19.51百萬元（二零二二年：人民幣10.67百萬元）及受限制現金人民幣1,545.24百萬元（二零二二年：無）抵押至銀行用於銀行貸款及其他借款。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 10. Material Acquisitions and Disposals

For the year ended 31 December 2023, the Group did not have any material acquisitions or disposals.

### 11. Future Plans for Material Investments or Capital Assets

For the year ended 31 December 2023, the Group did not have any immediate plan for material investments or acquisition of material capital assets.

### 10. 重大收購與出售

截至二零二三年十二月三十一日止年度，本集團並無任何重大收購與出售事項。

### 11. 重大投資或資本資產的未來計劃

截至二零二三年十二月三十一日止年度，本集團並無任何有關重大投資或收購重大資本資產的即時計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 12. Employee and Remuneration Policies

#### (1) Human Resource Summary

As at 31 December 2023, the Group had a total of 4,618 employees. The staff costs, including Directors' emoluments but excluding any contributions to pension scheme, were approximately RMB714.30 million for the year ended 31 December 2023.

by age:

Age Distribution	年齡分佈	Number 人數	Percentage 百分比
30 or below	30歲或以下	1,336	28.93%
31-50 (inclusive)	31-50歲(含)	3,177	68.80%
Above 50	50歲以上	105	2.27%
<b>Total</b>	<b>合計</b>	<b>4,618</b>	<b>100%</b>

by education:

Education Level	文化程度	Number 人數	Percentage 百分比
Master or above	碩士或以上	108	2.34%
Bachelor	本科	1,586	34.34%
Associate	大專	1,482	32.09%
Vocational or below	專科以下	1,442	31.23%
<b>Total</b>	<b>合計</b>	<b>4,618</b>	<b>100%</b>

### 12. 僱員及薪酬政策

#### (1) 人力資源概況

於二零二三年十二月三十一日，本集團共有僱員4,618人。截至二零二三年十二月三十一日止年度，員工成本(包括董事酬金，但不包括任何退休金計劃供款)約為人民幣714.30百萬元。

按年齡結構區分：

按學歷結構分：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (2) Remuneration Policy

The objective of the Group's remuneration policy is to motivate and retain talented employees to ensure the Group's sustainable development. Such policy is determined by taking into consideration of factors such as remuneration in respect of the overall remuneration standard in the industry and employee motivation. The management of the Company will review the remuneration policy of employees of the Group on a regular basis.

### (3) Employee Benefits

The Group strictly complies with the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》), under which it contributes various social insurance premiums and housing provident fund for employees. In addition to the statutory requirements of the PRC, the Group has established corresponding systems such as the Corporate Annuity Plan, Housing Welfare and Children's Welfare, and set up public welfare facilities such as kindergarten and infirmary room. In the future, the Group will provide employees with more benefits and protections in accordance with its development progress.

### (2) 薪酬政策

本集團的薪酬政策根據行業的整體薪酬情況以及員工激勵等因素制定，旨在激勵和挽留優秀人才，為本集團的發展提供保障。本公司管理層定期檢討本集團的僱員薪酬政策。

### (3) 員工福利保障

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國社會保險法》，依法為員工繳納各項社會保險及住房公積金。在中國法定保障的基礎上，本集團還制定了《年金制度》、《住房福利》、《子女福利》等相應制度，並建立幼兒園、醫療室等公共福利設施。未來，本集團還將根據自身發展情況，為員工帶來更多的福利保障。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (4) Gender Diversity Policy and Future Plans

For the year ended 31 December 2023, the number of male and female employees of the Group was 2,442 and 2,176, respectively. In order to achieve gender diversity, the Company strictly complies with laws and regulations including the Labour Law of the PRC and the Labour Contract Law of the PRC, and has formulated the Equal Employment system to review the relevant information of male and female candidates based on the same standards and requirements in the recruitment process. In terms of talent promotion and senior management election, the Company has always adhered to the principles of openness, fairness and impartiality in the selection of male and female employees. The content of the assessment is based on uniform standards to ensure that male and female employees have the same opportunities to be promoted to the Company's management.

### (4) 性別多元化政策及未來計劃

截至二零二三年十二月三十一日止年度，本集團男、女員工人數分別為2,442人、2,176人。為達到性別多元化，本公司嚴格遵守《中國勞動法》及《中國勞動合同法》等法律法規，並製定了《平等僱傭》制度，在招聘的過程中按同等的標準和要求審核男、女性求職者的相關資料；在人才晉升及高級管理人員的競選方面，本公司對男、女性員工一直秉持公開、公平、公正的原則進行人才的選拔，考核內容按統一的標準，確保男、女性員工有同等的機會進入本公司管理層。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the future, the Company will further increase the proportion of female employees, especially the gender ratio of female employees among senior management. In order to better implement gender diversity, the Company will assist female senior managers in developing their careers, provide guarantees for female career development in terms of performance appraisal, talent training and other policies, encourage the Board to promote and recruit female employees, and carry out professional training for female employees. In addition, the Company will systematically guide and encourage capable female to join the Company's management and increase the proportion of female employees in the management.

未來，本公司將進一步提升女性員工的比例，特別是女性員工在高級管理人員中的性別比例。為了更好地落實性別多元化，本公司將助力女性高級管理人員職業生涯發展，在績效考核、人才培養等政策方面為女性的職業發展提供保障，鼓勵董事會提拔、選聘女性員工的加入，開展女性員工的專業培訓。此外，本公司也將系統地引導和鼓勵有履職能力的女性加入本公司管理層，提升女性員工在管理層的比例。

<b>By Gender</b>	<b>性別劃分</b>	<b>Number</b> 人數	<b>Percentage</b> 百分比
Number of Male Staff	男性員工數	2,442	52.88%
Number of Female Staff	女性員工數	2,176	47.12%

Note: The above breakdown includes senior management.

注：以上人數劃分包括高級管理人員。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### V. OTHER SIGNIFICANT EVENTS

#### 1. Repurchase of the H Share Convertible Bonds

The Company entered into a bond purchase agreement with the bondholders (the “**Sellers**”) of the US\$400,000,000 3.0% H Share convertible bonds issued by the Company (the “**Bonds**”) on 13 January 2023, pursuant to which the Company agreed to purchase certain Bonds (1) in the aggregate principal amount of US\$28,911,534 from the Sellers at the total purchase price of US\$40,000,000 on or before 31 January 2023 (the “**First Tranche of Repurchased Bonds**”); and (2) in the aggregate principal amount of US\$43,118,778 from the Sellers at the total purchase price of US\$60,000,000 on or before 28 February 2023 (the “**Second Tranche of Repurchased Bonds**”). The total purchase price was determined after arm’s length negotiation between the Company and the Sellers.

On 27 February 2023, the Company further entered into a supplemental agreement with the Sellers in respect of the Second Tranche of Repurchased Bonds (the “**Supplemental Agreement**”), under which both parties agreed to revise the date of repurchase of part of the Second Tranche of Repurchased Bonds. Pursuant to the Supplemental Agreement, the Company agreed to complete the repurchase of the Second Tranche of Repurchased Bonds from the Sellers on or before 15 March 2023. The total purchase price for the Second Tranche of Repurchased Bonds remained unchanged at US\$60,000,000.

### V. 其他重大事項

#### 1. 購回H股可轉換債券

於二零二三年一月十三日，本公司與本公司發行之400,000,000美元年利率為3.0%的H股可轉換債券（「債券」）的持有人（「出售方」）訂立債券購買協議，據此，本公司同意（1）於二零二三年一月三十一日或之前，向出售方購買本金總額為28,911,534美元的債券，總購買價格為40,000,000美元（「第一批購回債券」）；及（2）於二零二三年二月二十八日或之前，向出售方購買本金總額為43,118,778美元的債券，總購買價格為60,000,000美元（「第二批購回債券」）。總購買價格乃經本公司與出售方公平協商後確定。

於二零二三年二月二十七日，本公司與出售方就第二批購回債券進一步簽訂債券購買協議的補充協議（「補充協議」），雙方同意修訂部分第二批購回債券的購回日期。根據補充協議，本公司同意在二零二三年三月十五日或之前，完成向出售方購買第二批購回債券。第二批購回債券的總購買價格維持不變，仍為60,000,000美元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 9 March 2023, the Company entered into the third bond purchase agreement with the Sellers, pursuant to which the Company agreed to (i) purchase a portion of bonds in the aggregate principal amount of US\$38,547,623 from the Sellers at the total purchase price of US\$54,075,477 on or before 3 April 2023; and (ii) purchase a portion of bonds in the aggregate principal amount of US\$194,161,057 from the Sellers at the total purchase price of \$278,191,332 on or before 30 June 2023 (the “**Third Partial Repurchase of Bonds**”). The total purchase price of the Third Partial Repurchase Bonds was determined after arm’s length negotiation between the Company and the Sellers.

On 30 June 2023, the Company and the Sellers further entered into a supplemental agreement to the third bond purchase agreement (the “**Further Supplemental Agreement**”) in respect of the Second Tranche of Repurchased Bonds, under which both parties agreed to change the aggregate purchase price of the Second Tranche of Repurchased Bonds from US\$278,191,332 to US\$263,191,332, and to complete the repurchase of the Second Tranche of Repurchased Bonds on or before 5 July 2023.

On 5 July 2023, the Company completed the repurchase under the Further Supplemental Agreement. Upon completion, the principal of the bonds has been fully repurchased, and the Sellers will no longer have any interests in the bonds and/or any rights arising therefrom.

Please refer to the announcements of the Company dated 13 January 2023, 27 February 2023, 9 March 2023, 30 June 2023 and 5 July 2023 for details.

於二零二三年三月九日，本公司與出售方訂立第三份債券購買協議，據此，本公司同意(i)於二零二三年四月三日或之前，向出售方購買本金總額為38,547,623美元的部分債券，總購買價格為54,075,477美元；及(ii)於二零二三年六月三十日或之前，向出售方購買本金總額為194,161,057美元的部分債券，總購買價格為278,191,332美元（「**第三次部分購回債券**」）。第三次部分購回債券的總購買價格乃經本公司與出售方公平協商後確定。

於二零二三年六月三十日，本公司與出售方就第三次部分購回債券項下第二批購回債券進一步簽訂第三份債券購買協議的補充協議（「**進一步補充協議**」），據此，雙方同意該第二批購回債券的總購買價格從278,191,332美元改為263,191,332美元，並在二零二三年七月五日或之前，完成購回該第二批購回債券。

於二零二三年七月五日，本公司已完成進一步補充協議項下的購回。完成後，債券本金已予以悉數購回，且出售方將不再擁有債券的任何權益及／或由此產生的任何權利。

詳情請參閱本公司日期為二零二三年一月十三日、二零二三年二月二十七日、二零二三年三月九日、二零二三年六月三十日及二零二三年七月五日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. Continuing Connected Transactions

On 10 February 2023, the Company and Shenzhen HEC Industrial Development Co., Ltd. (“**Shenzhen HEC Industrial**”) entered into the Leasing and Other Services Framework Agreement, pursuant to which Shenzhen HEC Industrial will provide leasing of office buildings, warehouse, inspection and testing services, conference accommodation and other services to the Company during the three years ending 31 December 2025. The proposed annual caps under the Leasing and Other Services Framework Agreement for the three years ending 31 December 2025 are RMB12,383,300, RMB12,999,500 and RMB13,003,300, respectively.

On 10 February 2023, the Company and Shenzhen HEC Industrial entered into the APIs and Pharmaceutical Products Sales Framework Agreement, pursuant to which the Company agreed to sell APIs such as Esomeprazole Magnesium, Oseltamivir Phosphate, Olanzapine, Entacapone and Febuxostat to Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the APIs and Pharmaceutical Products Sales Framework Agreement for each of three years ending 31 December 2025 are RMB18,000,000, RMB20,000,000 and RMB22,000,000, respectively.

### 2. 持續關連交易

於二零二三年二月十日，本公司與深圳東陽光實業發展有限公司（「**深圳東陽光實業**」）訂立租賃及其他服務框架協議，據此，深圳東陽光實業於截至二零二五年十二月三十一日止三個年度期間向本公司提供租賃辦公大樓、倉庫、檢測及測試服務、會議住宿及其他服務。租賃及其他服務框架協議項下截至二零二五年十二月三十一日止三個年度的建議年度上限分別為人民幣12,383,300元、人民幣12,999,500元及人民幣13,003,300元。

於二零二三年二月十日，本公司與深圳東陽光實業訂立原料藥及藥品銷售框架協議，據此，本公司於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業銷售原料藥，如艾司奧美拉唑鎂、磷酸奧司他韋、奧氮平、恩他卡朋、非布司他等產品。原料藥及藥品銷售框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣18,000,000元、人民幣20,000,000元及人民幣22,000,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 27 February 2023:

(1) the Company and Shenzhen HEC Industrial entered into the Energy Purchase Framework Agreement, pursuant to which the Company agreed to purchase electricity and steam power required for its production from Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the Energy Purchase Framework Agreement for each of the three years ending 31 December 2025 are RMB50,400,000, RMB56,750,000 and RMB56,750,000, respectively.

(2) the Company and Shenzhen HEC Industrial entered into the APIs Purchase Agreement, pursuant to which the Company agreed to purchase certain APIs such as Aripiprazole, Rivaroxaban, Escitalopram Oxalate, Clarithromycin from Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the APIs Purchase Agreement for each of the three years ending 31 December 2025 are RMB38,946,300, RMB53,786,800 and RMB75,442,100, respectively.

於二零二三年二月二十七日：

(1) 本公司與深圳東陽光實業訂立能源採購框架協議，據此，本公司同意向於截至二零二五年十二月三十一日止三個年度期間深圳東陽光實業購買其生產所需電力及蒸汽。能源採購框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣50,400,000元、人民幣56,750,000元及人民幣56,750,000元。

(2) 本公司與深圳東陽光實業訂立原料藥採購協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業購買阿立哌唑、利伐沙班、草酸艾司西酞普蘭、克拉霉素等若干原料藥。原料藥採購協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣38,946,300元、人民幣53,786,800元及人民幣75,442,100元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (3) the Company and Shenzhen HEC Industrial entered into the Packaging and Production Materials Purchase Framework Agreement, pursuant to which the Company agreed to purchase packaging materials for packaging and production of the drugs manufactured by the Group from Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the Packaging and Production Materials Purchase Framework Agreement for each of the three years ending 31 December 2025 are RMB40,600,000, RMB40,600,000 and RMB40,600,000, respectively.
- (4) the Company and Shenzhen HEC Industrial entered into the Equipment Purchase and Civil Construction Framework Agreement, pursuant to which the Company agreed to purchase certain equipment and civil construction services from Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the Equipment Purchase and Civil Construction Framework Agreement for each of the three years ending 31 December 2025 are RMB27,050,000, RMB7,900,000 and RMB7,900,000, respectively.
- (3) 本公司與深圳東陽光實業訂立包材及生產材料採購框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業採購包裝材料以包裝及生產本集團生產的藥品。包材及生產材料採購框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣40,600,000元、人民幣40,600,000元及人民幣40,600,000元。
- (4) 本公司與深圳東陽光實業訂立設備購買及土建施工框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業購買若干設備及土建施工服務。設備購買及土建施工框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣27,050,000元、人民幣7,900,000元及人民幣7,900,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- (5) the Company and Shenzhen HEC Industrial entered into the Entrusted Processing Framework Agreement, pursuant to which the Company agreed to purchase processing services for its certain pharmaceutical products, including Olmesartan Tablets, Moxifloxacin Tablets, Clarithromycin Tablets, Aripiprazole Tablets, Levofloxacin Tablets, Rivaroxaban Tablets, Duloxetine Enteric-coated Capsules, Escitalopram Oxalate Tablets, Xadafil Tablets, Aripiprazole Orally Disintegrating Tablets, Entacapone Tablets, Rongliflozin and other APIs from Shenzhen HEC Industrial during the three years ending 31 December 2025. The proposed annual caps under the Entrusted Processing Framework Agreement for each of the three years ending 31 December 2025 are RMB94,805,500, RMB108,832,000 and RMB139,468,200, respectively.
- (5) 本公司與深圳東陽光實業訂立委託加工框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業就其若干藥品（包括奧美沙坦酯片、莫西沙星片、克拉霉素片、阿立哌唑片、左氧氟沙星片、利伐沙班片、度洛西汀腸溶膠囊、草酸艾司西酞普蘭片、西地那非片、阿立哌唑口崩片、恩他卡朋片、榮格列淨等藥品及其他原料藥）購買加工服務。委託加工框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣94,805,500元、人民幣108,832,000元及人民幣139,468,200元。
- (6) the Company and Shenzhen HEC Industrial entered into the Equipment Sales Framework Agreement, pursuant to which the Company agreed to sell specific pharmaceutical production equipment (including Glatter fluidized bed), quality inspection equipment and other equipment to Shenzhen HEC Industrial. The proposed annual cap under the Equipment Sales Framework Agreement for the year ended 31 December 2023 is RMB30,496,500.
- (6) 本公司與深圳東陽光實業訂立設備銷售框架協議，據此，本公司同意向深圳東陽光實業銷售特定醫藥生產設備（包括格拉特流化床）、質量檢測儀器等設備。設備銷售框架協議項下截至二零二三年十二月三十一日止年度的建議年度上限為人民幣30,496,500元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(7) the Company and Shenzhen HEC Industrial entered into the Entrusted Production and Inspection Services Framework Agreement, pursuant to which the Company agreed to provide production and inspection services to Shenzhen HEC Industrial during the three years ending 31 December 2025. The scope of the entrusted production and inspection services includes provision of production, inspection and testing services to Dong An Tai, Dong An Qiang, Dong An Rui, Dong Tong Shen, other generic drugs, other new drugs, insulin degludec/insulin aspart, insulin degludec/liraglutide injection and intermediates of generic drugs. The proposed annual caps under the Entrusted Production and Inspection Services Framework Agreement for each of the three years ending 31 December 2025 are RMB105,230,000, RMB68,992,000 and RMB49,250,000, respectively.

The abovementioned (1) Energy Purchase Framework Agreement, (2) APIs Purchase Agreement, (3) Packaging and Production Materials Purchase Framework Agreement, (4) Equipment Purchase and Civil Construction Framework Agreement, (5) Entrusted Processing Framework Agreement, (6) Equipment Sales Framework Agreement and (7) Entrusted Production and Inspection Services Framework Agreement and the transactions contemplated thereunder (including the respective annual caps) have been approved by the independent Shareholders at the annual general meeting of the Company for the year of 2022 held on 2 June 2023.

(7) 本公司與深圳東陽光實業訂立委託生產與檢測服務框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業提供生產及檢測服務。委託生產及檢測服務的範圍包括對東安泰、東安強、東安瑞、東通神、其他仿製藥、其他新藥、德谷門冬、德谷利拉魯肽注射液、仿製藥品種中間體提供生產、檢測及測試等服務。委託生產與檢測服務框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣105,230,000元、人民幣68,992,000元及人民幣49,250,000元。

上述(1)能源採購框架協議、(2)原料藥採購協議、(3)包材及生產材料採購框架協議、(4)設備購買及土建施工框架協議、(5)委託加工框架協議、(6)設備銷售框架協議及(7)委託生產與檢測服務框架協議及其項下的交易(包括各自的年度上限)已於二零二三年六月二日舉行的本公司二零二二年度股東週年大會上獲獨立股東批准。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 29 November 2023, the Company and Sunshine Lake Pharma entered into a drug R&D pipeline cooperation project framework agreement in relation to the proposed cooperation between the Company and Sunshine Lake Pharma on the R&D and commercialization of the undergoing and future R&D pipeline cooperation projects of Sunshine Lake Pharma in the PRC (the “**Framework Agreement**”). Pursuant to the Framework Agreement, the Company and Sunshine Lake Pharma agreed to cooperate in a series of drug R&D projects to jointly carry out the R&D of (i) 17 innovative drugs; and (ii) small molecule generic drug (“**small molecule generic drug**”) pipeline projects (tentatively 20 drugs) (the “**R&D pipeline cooperation projects**”) in China. Sunshine Lake Pharma will formulate the R&D plan and be solely responsible for the R&D of the R&D pipeline cooperation projects. The Company will provide financial support solely for the clinical stage R&D expenses incurred by Sunshine Lake Pharma in the R&D pipeline cooperation projects (the “**R&D pipeline cooperation expenses**”). Pursuant to the Framework Agreement, the Company will provide maximum investment amount of R&D pipeline cooperation expenses for (i) innovative drugs of RMB150,000,000, RMB400,000,000, RMB400,000,000 and RMB250,000,000; and (ii) small molecule generic drugs of RMB25,000,000, RMB40,000,000, RMB40,000,000 and RMB10,000,000, for each of the period from the effective date to 31 December 2023, the two years ending 31 December 2024 and 2025, and the period from 1 January 2026 to the expiry date of the term of the Framework Agreement.

於二零二三年十一月二十九日，本公司與廣東東陽光藥業就雙方擬在中國境內就廣東東陽光藥業在研及未來立項的藥品研發管線項目的研發及商業化進行合作訂立藥品研發管線合作項目框架協議書（「**框架協議**」）。據此，本公司及廣東東陽光藥業同意就一系列藥品研發管線項目達成合作，共同於中國開展合作研發(i)十七項新藥品；及(ii)小分子仿製藥（「**小分子仿製藥**」）管線項目（暫定為二十項）（「**研發管線合作項目**」），由廣東東陽光藥業制定研發方案並全權負責研發管線合作項目的研發工作，並由本公司為廣東東陽光藥業實施研發管線合作項目發生的臨床階段研發費用（「**合作管線研發費用**」）提供全數資金支持。根據框架協議，本公司將由生效日起至二零二三年十二月三十一日止期間、截至二零二四年及二零二五年十二月三十一日止兩個年度，以及由二零二六年一月一日至框架協議期限屆滿日期止期間，最多投入於(i)新藥品的合作管線研發費用分別為人民幣150,000,000元、人民幣400,000,000元、人民幣400,000,000元及人民幣250,000,000元；及(ii)小分子仿製藥項目的合作管線研發費用分別為人民幣25,000,000元、人民幣40,000,000元、人民幣40,000,000元及人民幣10,000,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The above annual caps of the continuing connected transactions contemplated under the Framework Agreement were approved by the independent Shareholders at the third extraordinary general meeting for the year of 2023 held on 27 December 2023 (the “**Third EGM**”).

Please refer to the announcements of the Company dated 10 February 2023, 27 February 2023, 2 June 2023, 29 November 2023 and 27 December 2023 and the circulars of the Company dated 17 May 2023 and 7 December 2023 for details.

上述有關框架協議持續關連交易的年度上限已於二零二三年十二月二十七日舉行的二零二三年第三次臨時股東大會（「**第三次臨時股東大會**」）上獲獨立股東批准。

詳情請參閱本公司日期為二零二三年二月十日、二零二三年二月二十七日、二零二三年六月二日、二零二三年十一月二十九日及二零二三年十二月二十七日之公告及本公司日期為二零二三年五月十七日及二零二三年十二月七日之通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 3. Revision of Annual Caps of Continuing Connected Transactions

On 30 October 2023, the Board proposed to revise the annual caps for certain continuing connected transactions entered into with Shenzhen HEC Industrial as follows:

- (1) It is expected that the Group's demand for energy will be higher in the fourth quarter of 2023 in light of the historical energy consumption pattern with higher demand for electricity in winter, and the fact that the insulin factory of the Group has commenced production. Accordingly, to satisfy the Group's energy demand for the year ended 31 December 2023, the Board proposed an upward adjustment of RMB940,000 for the annual cap under the Energy Purchase Framework Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the Energy Purchase Framework Agreement for the year ended 31 December 2023 was RMB51,340,000.

### 3. 修訂持續關連交易年度上限

於二零二三年十月三十日，董事會建議修訂以下若干與深圳東陽光實業訂立的持續關連交易的年度上限：

- (1) 鑒於冬季電力需求較高的過往能源消耗模式，以及本集團的胰島素工廠已投產，預計本集團於二零二三年第四季度的能源需求將增加。因此，為應付本集團截至二零二三年十二月三十一日止年度的能源需求，董事會建議能源採購框架協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣940,000元。據此，能源採購框架協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣51,340,000元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(2) As of 30 September 2023, the transaction amount under the APIs Purchase Agreement amounted to approximately RMB29,358,000, representing approximately 75.4% of the original annual cap for the year ended 31 December 2023 with only approximately one-fourth of the original annual cap available for the Group's drug production in the fourth quarter of 2023, and it is expected to be insufficient to meet the production demand of the Group in the fourth quarter of 2023. Therefore, in order to satisfy the Group's production needs for the fourth quarter of 2023, the Board proposed an upward adjustment of RMB18,411,800 for the annual cap under the APIs Purchase Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the APIs Purchase Agreement for the year ended 31 December 2023 was RMB57,358,100.

(2) 於二零二三年九月三十日，原料藥採購協議項下交易金額約為人民幣29,358,000元，相當於截至二零二三年十二月三十一日止年度的原年度上限約75.4%，僅有原年度上限約四分之一可供用於本集團於二零二三年第四季度的藥品生產，預期不足以應付本集團於二零二三年第四季的生產需求。因此，為應付本集團於二零二三年第四季度的生產需求，董事會建議原料藥採購協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣18,411,800元。據此，原料藥採購協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣57,358,100元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

(3) As of 30 September 2023, the transaction amount under the Packaging and Production Materials Purchase Framework Agreement amounted to approximately RMB30,520,000, representing approximately 75.2% of the original annual cap for the year ended 31 December 2023 with only approximately one-fourth of the original annual cap available for the Group's drug production in the fourth quarter of 2023, and it is expected to be insufficient to meet the production demand of the Group in the fourth quarter of 2023. Therefore, in order to satisfy the Group's production needs for the fourth quarter of 2023, the Board proposed an upward adjustment of RMB3,380,000 for the annual cap under the Packaging and Production Materials Purchase Framework Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the Packaging and Production Materials Purchase Framework Agreement for the year ended 31 December 2023 was RMB43,980,000.

(3) 於二零二三年九月三十日，包材及生產材料採購框架協議的交易金額約為人民幣30,520,000元，相當於截至二零二三年十二月三十一日止年度的原年度上限約75.2%，僅有原年度上限約四分之一可供用於本集團於二零二三年第四季度的藥品生產，預期不足以應付本集團於二零二三年第四季的生產需求。因此，為應付本集團於二零二三年第四季度的生產需要，董事會建議包材及生產材料採購框架協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣3,380,000元。據此，包材及生產材料採購框架協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣43,980,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- (4) In light of the recovering market sentiment in 2023, the Group has initiated more academic conferences and marketing events in order to capture the market opportunities. Accordingly, the expenses in rental for venue for hosting the relevant academic conferences and marketing events increased. After taking into consideration the marketing plan and conference schedule of the Group in the fourth quarter of 2023, the Board proposed an upward adjustment of RMB10,000,000 for the annual cap under the Leasing and Other Services Framework Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the Leasing and Other Services Framework Agreement for the year ended 31 December 2023 was RMB22,383,300.
- (4) 鑒於二零二三年市場氣氛回暖，本集團已開展更多學術會議及營銷活動，以把握市場機遇。因此，舉辦相關學術會議及營銷活動的場租開支亦相應增加。經考慮本集團於二零二三年第四季度的營銷計劃及會議時間表後，董事會建議租賃及其他服務框架協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣10,000,000元。據此，租賃及其他服務框架協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣22,383,300元。
- (5) As of 30 September 2023, the Group has received invoices under the APIs and Pharmaceutical Products Sales Framework Agreement with an aggregate sum of approximately RMB12,553,000, representing 69.7% of the original annual cap for the year ended 31 December 2023. After taking into consideration the production needs of the Group, the Board proposed an upward adjustment of RMB12,818,500 for the annual cap under the APIs and Pharmaceutical Products Sales Framework Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the APIs and Pharmaceutical Products Sales Framework Agreement for the year ended 31 December 2023 was RMB30,818,500.
- (5) 於二零二三年九月三十日，本集團根據原料藥及藥品銷售框架協議接獲發票總額約人民幣12,553,000元，相當於截至二零二三年十二月三十一日止年度的原年度上限69.7%。經考慮本集團的生產需要後，董事會建議原料藥及藥品銷售框架協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣12,818,500元。據此，原料藥及藥品銷售框架協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣30,818,500元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 7 November 2023, the Board further proposed to revise the annual caps for certain continuing connected transactions entered into with Shenzhen HEC Industrial as follows:

- (6) As of 30 September 2023, the transaction amount under the Entrusted Processing Framework Agreement amounted to approximately RMB66,246,900, representing approximately 69.9% of the original annual cap for the year ended 31 December 2023 with only approximately one-third of the original annual cap available for the purchasing Processing Service by the Group in the fourth quarter of 2023, and it is expected to be insufficient to meet the demand of Processing Services by the Group in the fourth quarter of 2023. Therefore, in order to satisfy the need of Processing Services to meet high market demand of certain pharmaceutical products, the Board proposed an upward adjustment of RMB11,000,000 for the annual cap under the Entrusted Processing Framework Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the Entrusted Processing Framework Agreement for the year ended 31 December 2023 was RMB105,805,500.

於二零二三年十一月七日，董事會進一步建議修訂以下若干與深圳東陽光實業訂立的持續關連交易的年度上限：

- (6) 於二零二三年九月三十日，委託加工框架協議項下交易金額約為人民幣66,246,900元，相當於截至二零二三年十二月三十一日止年度的原年度上限約69.9%，僅有原年度上限的三分之一左右可供用於本集團於二零二三年第四季度購買加工服務，預期不足以應付本集團於二零二三年第四季的加工服務需求。因此，為應付加工服務需求以滿足若干藥品的高市場需求，董事會建議委託加工框架協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣11,000,000元。據此，委託加工框架協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣105,805,500元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(7) As disclosed in the Company's announcement dated 30 October 2023, as of 30 September 2023, the transaction amount under the APIs Purchase Agreement amounted to approximately RMB29,358,000, representing approximately 75.4% of the original annual cap for the year ended 31 December 2023. Therefore, in order to satisfy the Group's growing production needs and expected future expansion in the output level of the Group, in addition to the proposed revision of the annual cap under the APIs Purchase Agreement for the year ended 31 December 2023, the Board proposed an upward adjustment of RMB20,000,000 for the annual caps under the APIs Purchase Agreement for the years ended/ending 31 December 2023, 2024 and 2025, respectively. Hence, the revised annual caps under the APIs Purchase Agreement for the years ended/ending 31 December 2023, 2024 and 2025 will be RMB58,946,300, RMB73,786,800 and RMB95,442,100, respectively.

(7) 誠如本公司日期為二零二三年十月三十日之公告所披露，於二零二三年九月三十日，原料藥採購協議項下交易金額約為人民幣29,358,000元，相當於截至二零二三年十二月三十一日止年度的原年度上限約75.4%。因此，為應付本集團日益增長的生產需求及本集團預計擴大的未來產量水平，除建議修訂原料藥採購協議項下截至二零二三年十二月三十一日止年度的年度上限外，董事會建議原料藥採購協議截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的年度上限分別均向上調整人民幣20,000,000元。據此，原料藥採購協議截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的經修訂年度上限分別為人民幣58,946,300元、人民幣73,786,800元及人民幣95,442,100元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

(8) As disclosed in the Company's announcement dated 30 October 2023, as of 30 September 2023, the transaction amount under the Packaging and Production Materials Purchase Framework Agreement amounted to approximately RMB30,520,000, representing approximately 75.2% of the original annual cap for the year ended 31 December 2023. With reference to the growing production capacity and expected future expansion of output level of the Group, in order to satisfy the Group's production needs, in addition to the proposed revision of the annual cap under the Packaging and Production Materials Purchase Framework Agreement for the year ended 31 December 2023, the Board proposed an upward adjustment of RMB8,000,000 for the annual caps under the Packaging and Production Materials Purchase Framework Agreement for the years ended/ending 31 December 2023, 2024 and 2025. Hence, the revised annual caps under the Packaging and Production Materials Purchase Framework Agreement for the years ended/ending 31 December 2023, 2024 and 2025 will be RMB48,600,000, RMB48,600,000 and RMB48,600,000, respectively.

The revision to the annual caps of the continuing connected transactions mentioned under items (1) to (8) above has been approved by the independent Shareholders at the Third EGM.

Please refer to the announcements of the Company dated 30 October 2023, 7 November 2023 and 27 December 2023 and the circular of the Company dated 8 December 2023 for details.

(8) 誠如本公司日期為二零二三年十月三十日之公告所披露，於二零二三年九月三十日，包材及生產材料採購框架協議的交易金額約為人民幣30,520,000元，相當於截至二零二三年十二月三十一日止年度的原年度上限約75.2%。經參考本集團日益增長的生產需求及預計擴大的未來產量水平，為應付本集團的生產需求，除建議修訂包材及生產材料採購框架協議項下截至二零二三年十二月三十一日止年度的年度上限外，董事會建議包材及生產材料採購框架協議截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的年度上限分別均向上調整人民幣8,000,000元。據此，包材及生產材料採購框架協議截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的經修訂年度上限分別為人民幣48,600,000元、人民幣48,600,000元及人民幣48,600,000元。

上述第(1)至第(8)項的持續關連交易的年度上限修訂已於第三次臨時股東大會上獲獨立股東批准。

詳情請參閱本公司日期為二零二三年十月三十日、二零二三年十一月七日及二零二三年十二月二十七日之公告及本公司日期為二零二三年十二月八日之通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

#### 4. Continuing Connected Transaction in relation to Sales Sharing

On 26 December 2022, the Company and Sunshine Lake Pharma entered into the sharing agreement (the “**Sharing Agreement**”), pursuant to which Sunshine Lake Pharma agreed to distribute to the Company its revenues or profits generated from the sale of designated pharmaceutical products within the PRC as authorised by the Company for a term from 1 January 2023 to 31 December 2024. The original annual caps under the Sharing Agreement for the year ended 31 December 2023 and the year ending 31 December 2024 were RMB2.5 million and RMB2.5 million, respectively. As the highest applicable percentage ratio of annual caps of transaction contemplated under the Sharing Agreement was less than 5% and the total consideration is less than HKD3 million, the transaction contemplated under the Sharing Agreement was fully exempted under Rule 14A.76 of the Listing Rules. On 26 April 2024, the Board resolved to revise annual cap for the year ending 31 December 2024 under the Sharing Agreement from RMB2.5 million to RMB70.0 million (the “**Revised Proposed Annual Cap**”). As the highest applicable percentage ratio (as defined in the Listing Rules) of the Revised Proposed Annual Cap under the Sharing Agreement is more than 0.1% but less than 5%, the transaction contemplated under the Sharing Agreement is subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

Please refer to the announcement of the Company dated 26 April 2024 for details.

#### 4. 與銷售分成方式有關之持續關連交易

於二零二二年十二月二十六日，本公司及廣東東陽光藥業簽署了分成協議（「**分成協議**」），據此，廣東東陽光藥業同意向本公司分配本公司授權其於中國境內銷售指定藥品而產生的收入或利潤，期限自二零二三年一月一日起至二零二四年十二月三十一日止。截至二零二三年十二月三十一日止年度及截至二零二四年十二月三十一日止年度，分成協議項下之原年度上限分別為人民幣2.5百萬元及人民幣2.5百萬元。由於分成協議項下擬進行之交易之年度上限最高適用百分比率低於5%且總對價不高於港幣3百萬元，故分成協議項下擬進行之交易根據上市規則第14A.76條獲完全豁免。於二零二四年四月二十六日，董事會決議修訂分成協議項下截至二零二四年十二月三十一日止年度之年度上限，從人民幣2.5百萬元修訂為人民幣70.0百萬元（「**經修訂建議年度上限**」）。由於分成協議項下經修訂建議年度上限之最高適用百分比率（定義見上市規則）超過0.1%但低於5%，故分成協議項下擬進行之交易須遵守上市規則第14A章項下的申報、公告及年度審閱的規定，惟獲豁免獨立股東批准的規定。

詳情請參閱本公司日期為二零二四年四月二十六日之公告。

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### 5. Change of Stock Short Name

Due to the similarities between the stock short names of the Company and other pharmaceutical companies under the group formed by Shenzhen HEC Industrial and other subsidiaries (the “**HEC Group**”), in order to better distinguish the stock short names of the Company and other pharmaceutical companies of the HEC Group and reflect the uniqueness of the stock short name of the Company, the Company has changed its stock short name from “HEC PHARM” to “HEC CJ PHARM” in English and from “東陽光藥” to “東陽光長江藥業” in Chinese. The English and Chinese names of the Company will continue to be “YiChang HEC ChangJiang Pharmaceutical Co., Ltd.” and “宜昌東陽光長江藥業股份有限公司”, respectively, while the stock code for H shares on the Stock Exchange will remain unchanged as “1558”. The change of the stock short name of the Company will not affect the rights of the existing Shareholders of the Company.

Please refer to the announcement of the Company dated 19 May 2023 for details.

### 5. 更改股份簡稱

由於本公司與深圳東陽光實業及其子公司所組成的集團（「**東陽光集團**」）旗下其他醫藥公司的簡稱存在相似之處，故為了更好地區分本公司與東陽光集團其他醫藥公司的簡稱，體現本公司股份簡稱的獨特性，本公司已將英文股份簡稱由「HEC PHARM」更改為「HEC CJ PHARM」，並將中文股份簡稱由「東陽光藥」更改為「東陽光長江藥業」。本公司之英文及中文名稱仍分別為「YiChang HEC ChangJiang Pharmaceutical Co., Ltd.」及「宜昌東陽光長江藥業股份有限公司」，而H股於聯交所之股份代號維持不變，仍為「1558」。更改本公司股份簡稱不會影響本公司現有股東的任何權利。

詳情請參閱本公司日期為二零二三年五月十九日之公告。

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### 6. Completion of the Major and Connected Transaction in relation to the Disposal of Target Equity in Sunshine Lake Pharma

The Company agreed to transfer and Shenzhen HEC Industrial agreed to acquire 9.9134% of the Target Equity of Sunshine Lake Pharma held by the Company at a consideration of RMB2,312,319,650. All conditions precedents under the Disposal have been fulfilled on 27 June 2023, the Company has received the Consideration under the Equity Transfer Agreement in full and the completion has taken place on 27 June 2023. Upon the completion, the Company ceased to hold any interest in Sunshine Lake Pharma.

Please refer to the announcement of the Company dated 27 June 2023 for details.

### 7. Resignation of an Executive Director, Proposed Appointment of an Executive Director and Proposed Amendment to the Articles of Association

On 14 August 2023, Mr. CHEN Yangui, an executive Director, tendered his resignation as an executive Director due to his decision to devote more time to his other business commitments.

### 6. 主要及關連交易有關出售廣東東陽光藥業的目標股權交割完成

本公司同意轉讓而深圳東陽光實業同意收購本公司持有廣東東陽光藥業9.9134%的目標股權，對價為人民幣2,312,319,650元。出售事項所有先決條件均已在二零二三年六月二十七日達成，本公司已收訖股權轉讓協議項下之全部對價，出售事項已在二零二三年六月二十七日完成交割。完成交割後，本公司不再持有廣東東陽光藥業的任何權益。

詳情請參閱本公司日期為於二零二三年六月二十七日之公告。

### 7. 執行董事辭任、建議委任執行董事及建議修訂章程

於二零二三年八月十四日，執行董事陳燕桂先生由於決定投放更多時間於彼之其他業務承擔，故提呈辭去執行董事之職務。

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On the same date, the Board has resolved to nominate Mr. CHEN Hao as an executive Director. In addition, the Board proposed to make amendment to certain articles in the Articles of Association in light of the business development needs of the Company. The abovementioned appointment of directors and proposed amendments to the Articles of Association have been approved by the Shareholders at the second extraordinary general meeting of the Company for the year of 2023 held on 8 September 2023. The resignation of Mr. CHEN Yangui as the executive Director has also been effective from the same date upon which the appointment of Mr. CHEN Hao was approved.

Please refer to the announcements of the Company dated 14 August 2023 and 8 September 2023 and the circular of the Company dated 21 August 2023 for details.

同日，董事會決議提名委任陳浩先生為執行董事。另外，鑒於本公司業務及發展需要，董事會建議對公司章程若干細則作出修訂。上述董事委任及建議修訂公司章程已於本公司於二零二三年九月八日舉行的二零二三年第二次臨時股東大會上獲股東批准，而陳燕桂先生辭任執行董事亦已自同日起於陳浩先生的委任獲批准後生效。

詳情請參閱本公司日期為二零二三年八月十四日及二零二三年九月八日之公告及本公司日期為二零二三年八月二十一日之通函。



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### 8. Application for Launching Yiqibuvir Tablets Accepted

On 15 August 2023, the Company's self-researched and developed product, Yiqibuvir Tablets, has received the Notice of Acceptance issued by the NMPA, and the new drug application of the Product has been accepted. The Yiqibuvir Tablets is a Class 1 innovative drug in China, which is a NS5B polymerase inhibitor of Pan-genotypic chronic Hepatitis C treatment direct antiviral agent (DAA). In combination with Antaitasvir Capsules, the Yiqibuvir Tablets is used for the treatment of HCV infection in adults with genotypes 1, 2, 3, and 6 in primary or interferon-treated cases, which may or may not be comorbid with compensated cirrhosis. The Yiqibuvir Tablets has the advantages of high cure rate, high safety and not prone to develop drug resistance. Looking forward, if the application for approval of the launching of Yiqibuvir Tablets is granted by the NMPA, the Company's product portfolio in the field of antiviral drugs will be further enriched and enhance the Company's capability to provide patients with more affordable and quality drugs choices.

Please refer to the announcement of the Company dated 15 August 2023 for details.

### 8. 英強布韋片上市申請獲得受理

於二零二三年八月十五日，本公司公佈自主研究及開發之產品英強布韋片收到藥監局核准簽發的《受理通知書》，英強布韋片新藥上市申請已獲得受理。英強布韋片是中國1類創新藥，屬於泛基因型慢性丙肝治療直接抗病毒藥物(direct antiviral agent, DAA)的NS5B聚合酶抑制劑。英強布韋片與安泰他韋膠囊聯合用於治療初治或干擾素經治的基因1、2、3、6型成人慢性丙型肝炎病毒(HCV)感染，可合併或不合併代償性肝硬化。英強布韋片具有治癒率高、安全性高、不易產生耐藥的優點。未來英強布韋片如順利通過藥監局的上市審評審批，將進一步豐富本公司在抗病毒領域的產品組合，以及為廣大患者提供質價雙優的用藥選擇。

詳情請參閱本公司日期為於二零二三年八月十五日之公告。

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### 9. Mixed Protamine Human Insulin Injection (30R) Approved for Launch

On 25 September 2023, the Company announced that the Mixed Protamine Human Insulin Injection, independently researched and developed by the Company, has undergone the assessment and approval process and obtained approval for launch from the NMPA. The Mixed Protamine Human Insulin Injection is a biological drug of the Group approved for launch. The cumulative research and development expense we invested in it was approximately RMB130.1 million. Moreover, the Group has long been involved in the treatment of diabetes with a comprehensive product plan and a complete product line in place. The Mixed Protamine Human Insulin Injection being successfully approved for launch will be beneficial for the expansion of the Group's business of treating endocrine and metabolic diseases and further enrich the Group's product portfolio.

Please refer to the announcement of the Company dated 25 September 2023 for details.

### 9. 精蛋白人胰島素混合注射液 (30R)獲批准上市

於二零二三年九月二十五日，本公司公佈自主研究及開發之產品精蛋白人胰島素混合注射液已獲藥監局審批完畢並獲准上市。精蛋白人胰島素混合注射液為本集團獲批上市的生物製品藥物，累計投入研發費用約為人民幣130.1百萬元。此外，本集團長期深耕糖尿病治療領域，擁有全面的產品規劃，佈局了完整的產品線。精蛋白人胰島素混合注射液成功獲批上市，有益於拓展本集團內分泌及代謝治療領域業務，並進一步豐富了本集團的產品組合。

詳情請參閱本公司日期為於二零二三年九月二十五日之公告。

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### VI. SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 8 March 2024, the Company was informed by Sunshine Lake Pharma, the parent company of the Company, that it and its wholly-owned subsidiary HEC (Hong Kong) Sales Co., Limited (“**HEC (Hong Kong)**”), entered into a share transfer agreement, pursuant to which HEC (Hong Kong) will transfer to Sunshine Lake Pharma the 226,200,000 H Shares (the “**Sale Shares**”) held by it (the “**Share Transfer**”). The Company has been informed by Sunshine Lake Pharma that the Share Transfer is part of a group restructuring which may involve a possible merger between Sunshine Lake Pharma and the Company.

Completion of the transfer of the rights and obligations attached to, and the profit or loss arising from the relevant Sale Shares has taken place on 8 March 2024. As at the date of this report, despite the transfer of rights and obligations attached to the Sale Shares to Sunshine Lake Pharma, HEC (Hong Kong) still remained the legal owner of 226,200,000 H Shares in the Company, as the register of members of the Company has yet to be updated.

Please refer to the announcement of the Company dated 8 March 2024 for details.

### VI. 報告期後重大事項

於二零二四年三月八日，本公司獲其母公司廣東東陽光藥業告知，廣東東陽光藥業與其全資附屬公司香港東陽光銷售有限公司（「香港東陽光」）訂立一份股份轉讓協議，據此，香港東陽光將向廣東東陽光藥業轉讓其持有的226,200,000股H股股份（「銷售股份」）（「股份轉讓」）。據廣東東陽光藥業告知本公司，股份轉讓屬集團重組的一部份，或涉及廣東東陽光藥業與本公司之間的可能合併。

相關銷售股份所附的權利及義務以及所產生的損益已於二零二四年三月八日完成轉讓。截至本報告日期，儘管將銷售股份所附的權利及義務轉讓予廣東東陽光藥業，但香港東陽光仍為本公司226,200,000股H股的合法持有人，是由於本公司股份過戶登記尚未更新。

詳情請參閱本公司日期為二零二四年三月八日之公告。

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On 26 December 2022, the Company and Sunshine Lake Pharma entered into the sharing agreement (the “**Sharing Agreement**”), pursuant to which Sunshine Lake Pharma agreed to distribute to the Company its revenues or profits generated from the sale of designated pharmaceutical products within the PRC as authorised by the Company for a term from 1 January 2023 to 31 December 2024. The original annual caps under the Sharing Agreement for the year ended 31 December 2023 and the year ending 31 December 2024 were RMB2.5 million and RMB2.5 million, respectively. As the highest applicable percentage ratio of annual caps of transaction contemplated under the Sharing Agreement was less than 5% and the total consideration is less than HKD3 million, the transaction contemplated under the Sharing Agreement was fully exempted under Rule 14A.76 of the Listing Rules. On 26 April 2024, the Board resolved to revise the annual cap for the year ending 31 December 2024 under the Sharing Agreement from RMB2.5 million to RMB70.0 million (the “**Revised Proposed Annual Cap**”). As the highest applicable percentage ratio (as defined in the Listing Rules) of the Revised Proposed Annual Cap under the Sharing Agreement is more than 0.1% but less than 5%, the transaction contemplated under the Sharing Agreement is subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

Please refer to the announcement of the Company dated 26 April 2024 for details.

於二零二二年十二月二十六日，本公司及廣東東陽光藥業簽署分成協議（「**分成協議**」），據此，廣東東陽光藥業同意向本公司分配本公司授權其於中國境內銷售指定藥品而產生的收入或利潤，期限自二零二三年一月一日起至二零二四年十二月三十一日止。截至二零二三年十二月三十一日止年度及截至二零二四年十二月三十一日止年度，分成協議項下之原年度上限分別為人民幣2.5百萬元及人民幣2.5百萬元。由於分成協議項下擬進行之交易之年度上限最高適用百分比率低於5%且總對價不高於港幣3百萬元，故分成協議項下擬進行之交易根據上市規則第14A.76條獲完全豁免。於二零二四年四月二十六日，董事會決議修訂分成協議項下截至二零二四年十二月三十一日止年度之年度上限，從人民幣2.5百萬元修訂為人民幣70.0百萬元（「**經修訂建議年度上限**」）。由於分成協議項下經修訂建議年度上限之最高適用百分比率（定義見上市規則）超過0.1%但低於5%，故分成協議項下擬進行之交易須遵守上市規則第14A章項下的申報、公告及年度審閱的規定，惟獲豁免獨立股東批准的規定。

詳情請參閱本公司日期為二零二四年四月二十六日之公告。

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Please refer to the announcement of the Company dated 23 April 2024 for details.

Save as disclosed above, there have been no other significant events subsequent to the Reporting Period and up to the date of this Annual Report.

### VII. RISK FACTORS AND RISK MANAGEMENT

Risks that may have material effects on the operation of the Group are as follows:

#### 1. The risk of products failing to pass Consistency Evaluation

According to the Opinions of the Office of the State Council on the Commencement of Consistency Evaluation on the Quality and Healing Effect of Generic Drugs (Guo Ban Fa [2016] No. 8) (《國務院辦公廳關於開展仿製藥質量和療效一致性評價的意見》(國辦發[2016]8號)) and the Announcement on the Implementation of Matters in Relation to the Opinions of the Office of the State Council on the Commencement of Consistency Evaluation on the Quality and Healing Effect of Generic Drugs issued by the China Food and Drug Administration dated 26 May 2016 (2016 No. 106)(《關於落實〈國務院辦公廳關於開展仿製藥質量和療效一致性評價的意見〉有關事項的公告》(二零一六年第106號)), for generic drugs which have been approved for market launch prior to the implementation of the new registration category of chemical drugs, if the approval was not carried out according to the principle of consistency in quality and curative effect as the original researched pharmaceuticals, such generic drugs are subject to Consistency Evaluation and are required to have consistent quality and curative effect as the original researched pharmaceuticals. For the generic drugs which are not able to pass the Consistency Evaluation within the prescribed period, no further registration will be approved.

詳情請參閱本公司日期為二零二四年四月二十三日之公告。

除上述披露者外，自報告期後至本年報日期概無其他重大事宜。

### VII. 風險因素及風險管理

對本集團經營可能產生重大影響的風險如下：

#### 1. 產品無法通過一致性評價的風險

根據《國務院辦公廳關於開展仿製藥質量和療效一致性評價的意見》(國辦發[2016]8號)和二零一六年五月二十六日食藥監總局發布的《關於落實〈國務院辦公廳關於開展仿製藥質量和療效一致性評價的意見〉有關事項的公告》(二零一六年第106號)，化學藥品新註冊分類實施前批准上市的仿製藥，凡未按照與原研藥品質量和療效一致原則審批的，均須開展一致性評價，要求仿製藥在質量和療效上與原研藥品能夠一致。在規定期限內未通過一致性評價的仿製藥，不予再註冊。



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### 2. The risk of the decline in drug prices

With continuous progress in the centralized procurement of drugs, deepening of reforms in the medical insurance system and the promulgation of other relevant policies and regulations, a declining trend in drug prices will appear. National centralized procurement of pharmaceuticals has been standardized and put in place on a regular basis. If the enterprise fails in a bid, it tends to lose the market for a long time. Thus, enterprises is unable to ignore centralized procurement.

Pursuant to the National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2023) (the “**Reimbursement Drug List**”) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(2023年)》) issued by the National Healthcare Security Administration and the Ministry of Human Resources and Social Security, which has been officially implemented on 7 December 2023, 126 types of drugs are added in such new version of the national Medical Reimbursement Drug List. With the normalization of adjustment to Medical Reimbursement Drug List and the institutionalization of national negotiation on innovative drugs, the market size of China’s innovative drugs will be steadily expanding.

In respect of the Consistency Evaluation, the Group acquired a total of thirty-three Generic Drugs from Sunshine Lake Pharma, which were all approved by a foreign country for domestic declaration. The Group’s core product Kewei capsules and Benzbromarone tablets have been the first drug varieties to pass the Consistency Evaluation.

As for the risk of decreasing drug price, there is less competition for the Group’s core product, Kewei, and the cost of distribution is under control. Meanwhile, the Group is able to achieve self-sufficiency and reduce production costs for the production of Kewei’s APIs.

### 2. 藥品價格下降的風險

隨著藥品集中採購持續推進，醫療保險制度改革的不斷深入，以及其他相關政策、法規的出台，藥品價格將呈現整體下降的趨勢。藥品國家集中採購已趨制度化、常態化，如果不能中選，企業會在很長一段時間內失去市場，集採變得讓企業無法忽視。

國家醫保局、人社部已公佈《國家基本醫療保險、工傷保險和生育保險藥品目錄(2023年)》(「醫保目錄」)。該版國家醫保藥品目錄已於二零二三年十二月七日正式實施，新版國家醫保藥品目錄新增126種藥品，醫保目錄調整常態化，創新藥國家談判機制化，我國創新藥市場規模將穩步擴大。

在一致性評價方面，本集團已從廣東東陽光藥業收購的共計三十三款仿製藥，均為國外獲批轉國內申報。本集團核心產品可威膠囊及苯溴馬隆片均為首家通過一致性評價。

針對藥品價格下降的風險，本集團核心產品可威目前市場競品較少，價格可控。另外，對於生產可威的原料藥，本集團能夠實現自給自足，降低生產成本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### VIII. FUTURE OUTLOOK

Looking forward, as the development direction of China's pharmaceutical industry is gradually shifting from generic drugs to innovation drugs, drug innovation has become the core competitiveness which supports the future development of enterprises. In order to capture opportunities in the fierce competition, pharmaceutical companies need to make continuous efforts in various aspects including product R&D, technical process improvement, production and supply chain management and sales management, while striving to grasp the initiative of industry competition and forming good sustainable advantages by grasping the market demand and trend of the pharmaceutical industry and consolidating and expanding the corresponding strategic target markets more effectively. The Company will continually increase its investment in development and accelerate the transformation of drug development into clinical applications in the therapeutic areas of anti-infective, endocrine and metabolic diseases. In addition, the Company will continue to strengthen its product R&D and innovation capabilities, constantly introduce new products and enrich the existing product portfolio to enhance the market competitiveness of its products.

The Company will also continue to optimize its scientific and sustainable marketing strategy, strengthen academic promotion and drug promotion activities, further promote its core products in graded hospitals and primary medical markets, and strive to create a highly recognized business image and well-respected reputation in the domestic market, in order to lay a solid foundation for new products to be rapidly launched in the market in the future.

### VIII. 未來前景

展望未來，隨著中國醫藥行業發展主題逐漸由仿制切換到創新，藥品創新已成為支撐企業未來發展的核心競爭力。藥企要在激烈的競爭中贏得機遇，需要從產品研發、技術工藝改進、生產供應鏈管理、銷售管理等各個環節不斷努力，同時要整體把握醫藥行業的市場需求和趨勢，更有效地鞏固和拓展相應的戰略目標市場，努力把握行業競爭的主動權，形成良好的可持續發展優勢。本公司將繼續加大開發投入，加速在抗感染、內分泌及代謝疾病等領域的藥物開發向臨床應用的轉化，不斷提升產品研發和創新實力，不斷推出新產品，豐富現有的產品組合，增強產品的市場競爭力。

本公司亦繼續完善科學、可持續性的市場銷售策略，加強學術推廣及藥品推廣活動，進一步推進核心產品在等級醫院及基層醫療市場，全力打造國內市場優良的商業形象和口碑，為未來更多新產品進入市場能夠快速放量打下堅實的基礎。

# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員簡介

### DIRECTORS

### 董事

As at the date of this Annual Report, the information of the Directors is as follows: 截至本年報日期，董事的資料如下：

Name 姓名	Date of appointment 獲委任日期	Date of commencement of the term of the current session of the Board 本屆董事會任期起始之日	Position 職位
Mr. TANG Xinfu 唐新發先生	4 May 2015 二零一五年五月四日	4 June 2021 二零二一年六月四日	Chairman and non-executive Director 董事長兼非執行董事
Mr. JIANG Juncai 蔣均才先生	4 May 2015 二零一五年五月四日	4 June 2021 二零二一年六月四日	Executive Director 執行董事
Mr. WANG Danjin 王丹津先生	27 February 2006 二零零六年二月二十七日	4 June 2021 二零二一年六月四日	Executive Director 執行董事
Mr. CHEN Hao 陳浩先生	8 September 2023 二零二三年九月八日	N/A 不適用	Executive Director 執行董事
Mr. LI Shuang 李爽先生	8 June 2018 二零一八年六月八日	4 June 2021 二零二一年六月四日	Executive Director 執行董事
Mr. TANG Jianxin 唐建新先生	4 May 2015 二零一五年五月四日	4 June 2021 二零二一年六月四日	Independent non-executive Director 獨立非執行董事
Ms. XIANG Ling 向凌女士	5 June 2020 二零二零年六月五日	4 June 2021 二零二一年六月四日	Independent non-executive Director 獨立非執行董事
Mr. LI Xuechen 李學臣先生	25 September 2020 二零二零年九月二十五日	4 June 2021 二零二一年六月四日	Independent non-executive Director 獨立非執行董事

# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員簡介

**Mr. TANG Xinfa (唐新發)**, aged 54, is the Chairman and a non-executive Director. He joined the Company in May 2015 and has served as a non-executive Director since then. He is a member of the Audit Committee.

唐新發先生，54歲，為董事長兼非執行董事。他於二零一五年五月加入本公司，此後一直擔任非執行董事一職。他為審核委員會成員。

Mr. Tang has extensive working experience in the following companies or entities:

唐先生在下列公司或實體擁有豐富的工作經驗：

Period 任期	Name of Company/Entity 公司／實體名稱	Position 職位	Principal Function 主要職能
Since January 2022 2022年1月至今	Guangzhou Yangzhiguang Trading Co., Ltd.* 廣州陽之光貿易有限公司	Executive director and manager 執行董事兼經理	Corporate management and decision-making 公司管理與決策
Since September 2019 自2019年9月至今	Yidu Tang Junyi Health Industry Development Co., Ltd. 宜都唐俊義健康產業發展有限公司	Executive director and general manager 執行董事兼總經理	Corporate management and decision-making 公司管理與決策
Since September 2019 自2019年9月至今	Yidu Tang Juntao Pharmaceutical Technology Co., Ltd. 宜都唐俊濤醫藥科技有限公司	Executive director and general manager 執行董事兼總經理	Corporate management and decision-making 公司管理與決策
Since September 2019 自2019年9月至今	Ruyuan Yao Autonomous County Taidong Pharmaceutical Co., Ltd. 乳源瑤族自治縣泰東藥業有限公司	Legal representative and executive director 法定代表人兼執行董事	Corporate management and decision-making 公司管理與決策
Since April 2019 自2019年4月至今	Guangdong HEC Technology Holding Co., Ltd. 廣東東陽光科技控股股份有限公司	Vice chairman, executive director 副董事長、執行董事	Corporate management and decision-making 公司管理與決策
Since August 2018 自2018年8月至今	Dongguan Dong Yang Guang Gaoneng Medical Equipment Co., Ltd. 東莞東陽光高能醫療設備有限公司	Director and manager 董事兼經理	Corporate management and decision-making 公司管理與決策

# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員簡介

Period 任期	Name of Company/Entity 公司／實體名稱	Position 職位	Principal Function 主要職能
Since January 2017 自 2017 年 1 月至今	Dongguan HEC TaiGen Biopharmaceuticals Co., Ltd. 東莞東陽光太景醫藥研發有限公司	Legal representative, chairman of the board of directors and director 法定代表人、董事長、董事	Corporate management and decision-making 公司管理與決策
Since December 2016 自 2016 年 12 月至今	Linzi HEC Pharmaceutical Research Co., Ltd. 林芝東陽光藥業研發有限公司	Legal representative and director 法定代表人及董事	Corporate Management and decision-making 公司管理與決策
Since November 2015 自 2015 年 11 月至今	Shenzhen HEC Industrial Development Co., Ltd. 深圳市東陽光實業發展有限公司	Director and general manager 董事兼總經理	Corporate management and decision-making 公司管理及決策
Since June 2015 自 2015 年 6 月至今	Dongguan HEC Industrial Development Co., Ltd. 東莞市東陽光實業發展有限公司	Chairman of the board of directors 董事長	Corporate management and decision-making 公司管理與決策
Since December 2014 自 2014 年 12 月至今	Yichang HEC Research Co., Ltd. 宜昌東陽光藥研發有限公司	Legal representative, executive director and general manager 法定代表人、執行董事兼總經理	Corporate management and decision-making 公司管理及決策
Since March 2011 自 2011 年 3 月至今	HEC Pharm Co., Ltd. 宜昌東陽光藥業股份有限公司	Director 董事	Corporate management and decision-making 公司管理及決策
Since October 2010 自 2010 年 10 月至今	Dongguan HEC Medicine Development and Research Co., Ltd. 東莞東陽光藥物研發有限公司	Legal representative, chairman of the board of directors and manager 法定代表人、董事長兼經理	Corporate management and decision-making 公司管理與決策



# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員簡介

Period 任期	Name of Company/Entity 公司／實體名稱	Position 職位	Principal Function 主要職能
Since September 2008 自2008年9月至今	Guangdong Southern China Advanced Pharmaceutical Co., Ltd 廣東華南新藥創制有限公司	Director 董事	Corporate management and decision-making 公司管理與決策
Since September 2005 自2005年9月至今	Sunshine Lake Pharma Co., Ltd. 廣東東陽光藥業股份有限公司	Director 董事	Corporate management and decision-making 公司管理與決策
Since December 2004 自2004年12月至今	Dongguan HEC Industrial Development Co., Ltd. 東莞市東陽光實業發展 有限公司	Legal representative, chairman of the board of directors and manager 法定代表人、董事長兼經理	Corporate management and decision-making 公司管理與決策
From September 2002 to September 2005 自2002年9月至 2005年9月	Shenzhen HEC Industrial Development Co., Ltd. 深圳市東陽光實業發展 有限公司	Chief of the office 辦公室主任	Corporate management and decision-making 公司管理與決策

Mr. Tang received a master's degree in literary aesthetics from the Department of Chinese of Xiamen University (廈門大學) in September 2002.

唐先生於二零零二年九月獲得廈門大學中文系文藝學專業碩士學位。

**Mr. JIANG Juncai (蔣均才)**, aged 42, is an executive Director and the general manager of the Company. He joined the Company in May 2015 and has served as an executive Director since then. He is a member of the Remuneration and Evaluation Committee.

**蔣均才先生**，42歲，為執行董事兼本公司總經理。他於二零一五年五月加入本公司，此後一直擔任執行董事一職。他為薪酬與考核委員會成員。

## PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員簡介

Mr. Jiang served as a director of Yidu HEC Industrial Development Co., Ltd. (宜都市東陽光實業發展有限公司) from March 2012 to May 2015. Prior to that, Mr. Jiang was a director of Yichang Shancheng Cordyceps Sinensis Co., Ltd. (宜昌山城水都冬蟲夏草有限公司) from March 2012 to July 2015, and successively served as a researcher at the biochemistry division, a researcher and deputy head of the traditional Chinese medicine division and the deputy head of the zoological and botanical division of Sunshine Lake Pharma from July 2006 to May 2012.

Mr. Jiang graduated with a master's degree in science from Shenyang Pharmaceutical University (瀋陽藥科大學) in June 2006.

**Mr. WANG Danjin (王丹津)**, aged 54, is an executive Director and a deputy general manager of the Company. He joined the Company in February 2006, and has served as an executive Director since then.

Mr. Wang has also served as a supervisor of HEC Pharm from December 2010 to July 2015, and a director of Yichang HEC Pharmaceutical Co., Ltd. (宜昌東陽光醫藥有限公司) from April 2006 to January 2018. Prior to joining the Company, Mr. Wang was the head of production department of Jilin Tonghua Dongri Pharmaceutical Joint Stock Co., Ltd. (吉林省通化東日藥業股份有限公司) from March 2002 to January 2006, and a technologist at Liaoning Dandong Pharmaceutical Factory (遼寧省丹東製藥廠) from November 1991 to February 2002.

Mr. Wang graduated with a bachelor's degree from Shenyang Pharmaceutical University (瀋陽藥科大學) through correspondence courses in January 2008. He is recognised as a licensed pharmacist by Ministry of Human Resources and Social Security of the People's Republic of China (formerly known as Ministry of Personnel of the People's Republic of China), and was recognised as a pharmacist-in-charge by Bureau of Human Resources and Social Security of Dandong (formerly known as Bureau of Personnel of Dandong (丹東市人事局) in October 2001.

蔣先生自二零一二年三月至二零一五年五月曾出任宜都市東陽光實業發展有限公司的董事。此前，蔣先生曾於二零一二年三月至二零一五年七月期間就任宜昌山城水都冬蟲夏草有限公司的董事，並於二零零六年七月至二零一二年五月期間先後擔任廣東東陽光藥業生物化學所研究員、傳統中藥所研究員及副所長以及動植物部副部長。

蔣先生於二零零六年六月畢業於瀋陽藥科大學，取得理學碩士學位。

王丹津先生，54歲，為執行董事兼本公司副總經理。他於二零零六年二月加入本公司，此後一直擔任執行董事一職。

王先生自二零一零年十二月至二零一五年七月還擔任宜昌東陽光的監事，以及自二零零六年四月至二零一八年一月在宜昌東陽光醫藥有限公司擔任董事。在加入本公司之前，王先生於二零零二年三月至二零零六年一月期間出任吉林省通化東日藥業股份有限公司生產部部長，以及於一九九一年十一月至二零零二年二月期間在遼寧省丹東製藥廠任工藝員。

王先生於二零零八年一月畢業於瀋陽藥科大學函授班，取得學士學位。他具備中華人民共和國人力資源和社會保障部(原中華人民共和國人事部)認可的執業藥師資格，及於二零零一年十月獲得丹東市人力資源和社會保障局(原丹東市人事局)認可的主管藥師資格。

# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員簡介

**Mr. CHEN Hao (陳浩)**, aged 49, is currently the general manager of the sales platform of the Company. Since joining the Company in November 2009, he has served as the regional manager and the sales general manager of the Company. Prior to joining the Company, Mr. Chen Hao joined Shenzhen HEC Industrial Development Co., Ltd. in July 1994, and served as the vice president of HEC Research Institute from January 2007 to October 2009.

Mr. Chen Hao graduated from Hangzhou University in July 1994.

**Mr. LI Shuang (李爽)**, aged 43, is an executive Director and the deputy general manager of the Company. He joined the Company in August 2005 and worked as a member of the insulin research team. He has served as the deputy general manager of the Company since May 2015 and served as an executive Director since June 2018.

Mr. Li has also served as the deputy head of the Company's insulin factory since October 2013 and the head of active pharmaceutical ingredient department of that factory since February 2006. Mr. Li was the head of purification department of the Company's insulin factory from December 2008 to September 2013.

Mr. Li graduated with a bachelor's degree in engineering majoring in bioengineering from China Three Gorge University (三峽大學) in June 2004 and obtained a master of business administration degree majoring in EMBA from Wuhan University in June 2023.

**陳浩先生**，49歲，現為本公司銷售平台總經理。彼自二零零九年十一月加入本公司至今，曾任本公司大區經理及銷售總經理。加入本公司前，陳浩先生於一九九四年七月加入深圳市東陽光實業發展有限公司，並於二零零七年一月至二零零九年十月期間擔任東陽光藥業研究院副院長。

陳浩先生於一九九四年七月畢業於杭州大學。

**李爽先生**，43歲，為執行董事兼本公司的副總經理。他於二零零五年八月加入本公司，擔任胰島素研究小組成員。他自二零一五年五月起擔任本公司的副總經理，並自二零一八年六月起擔任執行董事一職。

李先生自二零一三年十月起還出任本公司胰島素工廠的副廠長，以及自二零零六年二月起擔任該工廠的原料藥部主管。李先生曾於二零零八年十二月至二零一三年九月期間擔任本公司胰島素工廠純化車間的主管。

李先生於二零零四年六月畢業於三峽大學生物工程專業，取得工學學士學位及於二零二三年六月畢業於武漢大學EMBA專業，取得工商管理碩士學位。

## PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員簡介

**Mr. TANG Jianxin (唐建新)**, aged 59, was appointed as an independent non-executive Director in May 2015. He is the chairman of the Audit Committee and a member of the Remuneration and Evaluation Committee.

Mr. Tang is currently an independent director of Wuhan Ligong Guangke CO. Ltd. (武漢理工光科股份有限公司) (Shenzhen Stock Exchange (“**SZSE**”) stock number: 300557) (since July 2019), an independent director of Wuhan Department Store Group (武商集團股份有限公司) (SZSE Stock number: 000501) (since July 2020), and an independent director of Hubei Feilihua Quartz Glass Co., Ltd. (湖北菲利華石英玻璃股份有限公司) (SZSE stock number: 300395) (since August 2021).

**唐建新先生**，59歲，於二零一五年五月獲委任為獨立非執行董事。他為審核委員會主席及薪酬與考核委員會成員。

唐先生現兼任武漢理工光科股份有限公司（深圳證券交易所（「**深交所**」）股份代碼：300557）獨立董事（二零一九年七月至今）、武商集團股份有限公司（深交所股份代碼：000501）獨立董事（二零二零年七月至今）、湖北菲利華石英玻璃股份有限公司（深交所股份代碼：300395）獨立董事（二零二一年八月至今）。

# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員簡介

Moreover, Mr. Tang was an independent director of Zhejiang Reclaim Construction Group Co., Ltd. (浙江省圍海建設集團股份有限公司) (SZSE stock number: 002586) from December 2019 to November 2021, an independent director of Sino Great Wall Co., Ltd. (神州長城股份有限公司) (SZSE stock number: 000018) from December 2015 to December 2018, an independent director of Zhongbai Holdings Group Co., Ltd. (中百控股集團股份有限公司) (SZSE stock code: 000759) from December 2011 to December 2017, an independent director of Shenzhen Huapengfei Modern Logistics Co., Ltd. (深圳市華鵬飛現代物流股份有限公司) (SZSE stock code: 300350) from August 2010 to August 2016, an independent director of Wuhan Sanzhen Industry Holding Co., Ltd. (武漢三鎮實業控股股份有限公司) (SSE stock code: 600168) from June 2009 to June 2015 and an independent director of Easyhome New Retail Group Corporation Limited (居然之家新零售集團股份有限公司) (formerly known as Wuhan Zhongnan Commercial (Group) Co., Ltd. (武漢中商集團股份有限公司)) (SZSE stock code: 000785) from May 2008 to May 2014. Prior to that, Mr. Tang served as an independent director of Wuhan Accelink Technologies Co., Ltd. (武漢光迅科技股份有限公司) (SZSE stock code: 002281) from September 2006 to September 2009 and an independent director of Hubei Chutian Expressway Co., Ltd (湖北楚天高速公路股份有限公司) (SSE stock code: 600035) from April 2002 to April 2008. Mr. Tang has been a professor of the Accounting Department of Economics and Management School of Wuhan University since 2004 and a doctoral tutor at Wuhan University (武漢大學) since 2006. He served as the dean of Accounting Department of Economics and Management School in the same university from 2005 to 2015. He worked for the postdoctoral research center of the accounting department of Renmin University of China (中國人民大學) from 2000 to 2002.

Mr. Tang received his bachelor's degree from the Economics Department of Wuhan University in June 1985, and then obtained a master's degree in economics and a doctoral degree in economics from Wuhan University in September 1988 and January 1999 respectively. Mr. Tang was granted independent auditor qualifications by the National Audit Office of the People's Republic of China in December 1992, and Certified Public Valuer qualification by the Chinese Institute of Certified Public Valuers in December 1996.

另外，唐先生自二零一九年十二月至二零二一年十一月擔任浙江省圍海建設集團股份有限公司(深交所股份代碼：002586)的獨立董事、自二零一五年十二月至二零一八年十二月擔任神州長城股份有限公司(深交所股份代碼：000018)的獨立董事，自二零一一年十二月至二零一七年十二月擔任中百控股集團股份有限公司(深交所股份代號：000759)的獨立董事，自二零一零年八月至二零一六年八月擔任深圳市華鵬飛現代物流股份有限公司(深交所股份代號：300350)的獨立董事，自二零零九年六月至二零一五年六月擔任武漢三鎮實業控股股份有限公司(上交所股份代號：600168)的獨立董事，及自二零零八年五月至二零一四年五月擔任居然之家新零售集團股份有限公司(前稱：武漢中商集團股份有限公司)(深交所股份代號：000785)的獨立董事。此前，唐先生於二零零六年九月至二零零九年九月期間擔任武漢光迅科技股份有限公司(深交所股份代號：002281)的獨立董事，及於二零零二年四月至二零零八年四月期間擔任湖北楚天高速公路股份有限公司(上交所股份代號：600035)的獨立董事。唐先生自二零零四年起一直擔任武漢大學經濟與管理學院會計系教授，自二零零六年起一直擔任武漢大學的博士生導師。他於二零零五年至二零一五年擔任該校經濟與管理學院會計系主任。他於二零零零年至二零零二年期間在中國人民大學會計學博士後流動站任職。

唐先生於一九八五年六月獲得武漢大學經濟系學士學位，隨後分別於一九八八年九月和一九九九年一月取得武漢大學的經濟學碩士學位及經濟學博士學位。唐先生於一九九二年十二月獲得中華人民共和國審計署授予的獨立審計師資格，並於一九九六年十二月獲得由中國註冊資產評估師協會授予的註冊資產評估師資格。



## PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員簡介

**Ms. XIANG Ling (向凌)**, aged 41, was appointed as an independent non-executive Director on 5 June 2020. She is the chairman of the Remuneration and Evaluation Committee and a member of the Audit Committee and Nomination Committee.

Ms. Xiang graduated from the Law School of Hunan Normal University (湖南師範大學法學院) in 2003 with a bachelor's degree in law. She further obtained a master's degree in Laws (International Economic Law) from the Law School of Sun Yat-sen University (中山大學) in 2006 and a doctoral degree of Judicial Science (Theory of Law) (法學博士(法學理論)學位) from the Law School of Sun Yat-sen University (中山大學) in 2013.

Since July 2006, Ms. Xiang has been teaching at the School of Law of Guangdong University of Finance. Her research mainly covers contract law, company law, intellectual property law and international economic law. Currently, she takes lead of 2 provincial-level research topics, and has participated as a main participant in the projects of National Social Science Foundation (國家社科基金項目), the projects of Humanities and Social Sciences Research Foundation of the Ministry of Education (教育部人文社科基金項目) and the projects of several provincial-level research topics. She has published more than ten papers in core journals such as Political Science and Law (《政治與法律》), Intellectual Property (《知識產權》), Academics in China (《學術界》), Social Sciences in Guangdong (《廣東社會科學》), Journal of Hunan University (《湖南大學學報》) and Presentday Law Science (《時代法學》).

Ms. Xiang participated and successfully graduated in the 97th Independent Director Training (第97期獨立董事培訓) held by the Shenzhen Stock Exchange in September 2018 and was eligible to be incumbent as an independent director of a listed company.

向凌女士，41歲，於二零二零年六月五日獲委任為獨立非執行董事。她為薪酬與考核委員會主席、審核委員會及提名委員會成員。

向女士於二零零三年畢業於湖南師範大學法學院，取得法學學士學位。彼其後進一步於二零零六年在中山大學法學院取得法學碩士(國際經濟法學)學位及於二零一三年在中山大學法學院獲法學博士(法學理論)學位。

自二零零六年七月至今，向女士一直在廣東金融學院法學院任教，其研究領域主要涉及合同法、公司法、知識產權法和國際經濟法。目前共主持省部級等課題2項，作為主要參與人參與了國家社科基金項目、教育部人文社科基金項目及省部級項目多項。在《政治與法律》、《知識產權》、《學術界》、《廣東社會科學》、《湖南大學學報》、《時代法學》等核心刊物發表論文十餘篇。

向女士於二零一八年九月參與深圳證券交易所舉辦的第97期獨立董事培訓並順利結業，獲得上市公司獨立董事任職資格。



# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員簡介

Ms. Xiang is currently an executive director (常務理事) of the Intellectual Property Committee (知識產權學會) of the Guangdong Province Law Society (廣東省法學會), a director (理事) of the Financial Law Research Committee (金融法學研究會) of the Guangdong Province Law Society, a director of the International Law Research Committee (國際法學研究會) of the Guangdong Province Law Society, a director of the Economic Law Research Committee (經濟法學研究會) of the Guangdong Province Law Society, a director of the Guangzhou Law Society, Tianhe District (廣州市天河區法學會), a director of the fifth council of The Association of Registered Tax Agents of Guangdong Province (廣東省註冊稅務師協會第五屆理事會), a consultant on the area of marine rights and interests (海洋權益諮詢專家) of the South China Sea Branch of State Oceanic Administration, a legal consultant of Guangdong Xuping Jewelry Co., Ltd. (廣東旭平首飾有限公司) and a part-time lawyer of the Legal Aid Center of Guangdong University of Finance (廣東金融學院法律援助中心), and serves as the dean of Intellectual Property Department of the School of Law of Guangdong University of Finance.

Moreover, Mr. Xiang was an independent director of Guangdong Zhongnan Iron & Steel Co., Ltd. (廣東中南鋼鐵股份有限公司) (formerly known as SGIS Songshan Co., Ltd. (廣東韶鋼松山股份有限公司)) (SZSE stock number: 000717) from June 2019 to October 2022.

**Mr. Li Xuechen (李學臣)**, aged 46, was appointed as an independent non-executive Director on 25 September 2020.

Mr. Li graduated from the College of Chemistry of the Nankai University (南開大學) with a bachelor's degree of Chemistry in 1999. He further obtained a master's degree of Chemistry from the Science Faculty of University of Alberta in 2003 and a doctoral degree of Chemistry and Chemical Biology from the Division of Science of Harvard University in 2006.

From 2007 to 2009, Mr. Li worked for a post-doctoral research at the Memorial Sloan Kettering Cancer Center, USA, responsible for research on chemistry and pharmacy. Mr. Li has been teaching in the Faculty of Science of the University of Hong Kong, his research area principally involves chemical biology and medicinal chemistry since July 2009.

向女士現時為廣東省法學會知識產權學會常務理事、廣東省法學會金融法學研究會理事、廣東省法學會國際法學研究會理事、廣東省法學會經濟法學研究會理事、廣州市天河區法學會理事、廣東省註冊稅務師協會第五屆理事會理事、國家海洋局南海分局海洋權益諮詢專家、廣東旭平首飾有限公司法律顧問及廣東金融學院法律援助中心兼職律師，擔任廣東金融學院法學院知識產權系主任。

另外，向女士自二零一九年六月至二零二二年十月擔任廣東中南鋼鐵股份有限公司(前稱:廣東韶鋼松山股份有限公司)(深交所股份代碼: 000717)的獨立董事。

**李學臣先生**，46歲，於二零二零年九月二十五日獲委任為獨立非執行董事。

李先生於一九九九年畢業於南開大學化學學院，取得化學學士學位。彼其後進一步於二零零三年在阿爾伯塔大學理學院取得化學碩士學位及於二零零六年在哈佛大學理學院獲化學及化學生物學博士學位。

於二零零七年至二零零九年期間，李先生於美國紀念斯隆的凱特琳癌症中心(Memorial Sloan Kettering Cancer Center)擔任博士後研究，負責化學及藥學研究。自二零零九年七月起，李先生一直在香港大學理學院任教，其研究領域主要涉及化學生物學和藥物化學。

# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員簡介

Mr. Li has been a member of The Hong Kong Young Academy of Sciences since January 2020. In 2017, Mr. Li was awarded a Croucher Senior Research Fellowship by the Croucher Foundation. In 2018, Mr. Li received the Outstanding Researcher Award from the University of Hong Kong.

自二零二零年一月起，李先生擔任香港青年科學院院士。於二零一七年，李先生獲裘槎基金會授予裘槎優秀科研者獎稱號。於二零一八年，李先生獲香港大學授予傑出研究獎稱號。

### SUPERVISORS

### 監事

As at the date of this Annual Report, the information of the Supervisors is as follows:

截至本年報日期，監事的資料如下：

Name	Date of appointment	Start of term of office upon expiration of the term of the current session of the Board of Supervisors	Position
姓名	獲委任日期	本屆監事會任期起始之日直至任期屆滿時	職位
Mr. TANG Jinlong 唐金龍先生	6 June 2019 二零一九年六月六日	4 June 2021 二零二一年六月四日	Chairman of the Board of Supervisors 監事會主席
Mr. WANG Shengchao 王勝超先生	21 July 2017 二零一七年七月二十一日	4 June 2021 二零二一年六月四日	Employee representative supervisor 職工代表監事
Mr. LUO Zhonghua 羅忠華先生	16 June 2017 二零一七年六月十六日	4 June 2021 二零二一年六月四日	Supervisor 監事

**Mr. WANG Shengchao (王勝超)**, aged 41, is an employee representative Supervisor and the chief of the quality division of the Company. He joined the Company in May 2012 as a quality controller of the quality division, and served as the vice director of quality assurance of the quality division of the Company since April 2015. Mr. Wang held the position of the quality assurance director of the quality division of the Company from May 2016 to June 2017, and served as the deputy chief of the quality division of the Company from July 2017 to June 2019 and served as the chief of the quality division of the Company since July 2019.

王勝超先生，41歲，為本公司職工代表監事及質量科科長。他於二零一二年五月加入本公司並擔任質量科質量控制員，自二零一五年四月起出任本公司質量科質量保證副主任，自二零一六年五月至二零一七年六月擔任本公司質量科質量保證主任，並自二零一七年七月起至二零一九年六月擔任本公司的質量科副科長，並自二零一九年七月擔任本公司的質量科科長。

# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員簡介

Prior to joining the Company, Mr. Wang worked as a researcher of new traditional Chinese medicines in Hebei Yiling Pharmaceutical Group (河北以嶺醫藥集團) from July 2008 to March 2010, a pharmaceutical analysis researcher in Pharmaron (Beijing) New Medicines Technology Co., Ltd. (康龍化成(北京)新藥技術有限公司) from April 2010 to May 2011, and an inspection engineer and inspection supervisor of the quality department in Lepu (Beijing) Medical Equipment Co., Ltd. (樂普(北京)醫療器械股份有限公司) from June 2011 to May 2012.

Mr. Wang graduated with a master's degree in science from Shenyang Pharmaceutical University (瀋陽藥科大學) in July 2008.

**Mr. LUO Zhonghua (羅忠華)**, aged 40, is currently the shareholder representative Supervisor of the Company. He joined Dongguan HEC Medicine Development and Research Co., Ltd. (東莞東陽光藥物研發有限公司) (a subsidiary of Shenzhen HEC Industrial Development Co., Ltd. (深圳市東陽光實業發展有限公司), the controlling shareholder of the Company), since June 2005 to engage in the research and development of APIs. He successively served as the head of the generic drug API synthesis department and deputy head of the generic drug division in Dongguan HEC Medicine Development and Research. He has been the legal representative and general manager of YiChang HEC Pharmaceutical Manufacturing, a wholly-owned subsidiary of the Company since February 2018, and is responsible for the preparation of the production base of biochemical APIs.

Mr. Luo graduated with a bachelor's degree in pharmaceutical engineering from the Central South University in June 2005, a master's degree in pharmacy from Sun Yat-sen University in 2015 and a doctoral degree in biology pharmaceuticals from South China University of Technology (華南理工大學) in August 2020.

加入本公司前，王先生曾於二零零八年七月至二零一零年三月就職於河北以嶺醫藥集團，擔任中藥新藥研究員；於二零一零年四月至二零一一年五月就職於康龍化成(北京)新藥技術有限公司，擔任藥物分析研究員；於二零一一年六月至二零一二年五月就職於樂普(北京)醫療器械股份有限公司，擔任質量部檢驗工程師兼檢驗主管。

王先生於二零零八年七月畢業於瀋陽藥科大學，取得理學碩士學位。

**羅忠華先生**，40歲，目前為本公司股東代表監事。他自二零零五年六月起加入東莞東陽光藥物研發有限公司(本公司控股股東深圳市東陽光實業發展有限公司之附屬公司)，從事原料藥研發工作，先後擔任東莞東陽光藥物研發仿製藥原料藥合成部部長、仿藥所副所長。他自二零一八年二月起擔任宜昌東陽光製藥(本公司全資子公司)法定代表人兼總經理，負責籌建化學原料藥生產基地。

羅先生於二零零五年六月畢業於中南大學，取得製藥工程專業學士學位，於二零一五年畢業於中山大學，取得藥學碩士學位，並於二零二零年八月畢業於華南理工大學，取得醫藥生物學博士學位。

## PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員簡介

**Mr. TANG Jinlong (唐金龍)**, aged 55, he was appointed as a Supervisor of the Company on 6 June 2019 and has been a chairman of the Board of Supervisors since then. He joined the Company in July 2001 as deputy head (副部長) of the development department of the Company and served as the chairman of the Board of Supervisors since 6 June 2019. He was the head of development department of the Company from June 2003 to July 2004 and chief engineer of the Company from August 2004 to January 2008. Mr. Tang was the deputy general manager of Yidu HEC Biochemical Manufacturing Co., Ltd. (宜都東陽光生化製藥有限公司) from March 2006 to December 2010 and the factory manager of Hecheng factory (合成分廠廠長) from January 2008 to December 2010. Since June 2015, Mr. Tang is the director of HEC Pharm. Since February 2018, Mr. Tang is the chairman and legal representative of YiChang HEC Biochemical API Co., Ltd. (宜昌東陽光化學原料藥有限公司) and the director of YiChang HEC Pharmaceutical Manufacturing. Mr. Tang is the standing committee member of 6th, 7th and 8th Yidu City Committee of the Chinese People's Political Consultative Conference (宜都市政協常委).

Mr. Tang has obtained a bachelor's degree in chemistry and pharmacy (化學製藥學士學位) in Wuhan Institute of Technology (武漢工程大學) in June 1990.

唐金龍先生，55歲，於二零一九年六月六日獲委任為本公司監事，並自此擔任監事會主席一職。他於二零零一年七月加入本公司，任本公司開發部副部長，並於二零一九年六月六日起擔任監事會主席一職。他於二零零三年六月至二零零四年七月擔任本公司開發部部長，並於二零零四年八月至二零零八年一月擔任本公司總工程師。唐先生於二零零六年三月至二零一零年十二月出任宜都東陽光生化製藥有限公司副總經理，並於二零零八年一月至二零一零年十二月出任合成分廠廠長。自二零一零年六月起，唐先生擔任宜昌東陽光董事。自二零一八年二月起，唐先生為宜昌東陽光化學原料藥有限公司董事長及法人代表及宜昌東陽光製藥董事。唐先生為第六屆、第七屆及第八屆宜都市政協常委。

唐先生於一九九零年六月取得武漢工程大學化學製藥學士學位。

# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員簡介

### SENIOR MANAGEMENT

### 高級管理人員

During the Reporting Period and as at the date of this Annual Report, the information of Senior Management is as follows:

於報告期內及截至本年報日期，高級管理人員的資料如下：

Name 姓名	Date of joining the Group 加入本集團日期	Date of appointment 獲委任日期	Position 職位	Responsibility 職責
Mr. JIANG Juncai 蔣均才先生	4 May 2015 二零一五年五月四日	4 May 2015 二零一五年五月四日	General manager 總經理	Overall day-to-day management 整體的日常管理
Mr. WANG Danjin 王丹津先生	27 February 2006 二零零六年二月二十七日	4 May 2015 二零一五年五月四日	Deputy general manager 副總經理	Operational management 營運管理
Mr. LI Shuang 李爽先生	7 August 2005 二零零五年八月七日	4 May 2015 二零一五年五月四日	Deputy general manager 副總經理	Operational management 營運管理
Mr. ZHANG Qiang 張強先生	23 February 2018 二零一八年二月二十三日	25 February 2019 二零一九年二月二十五日	Chief financial officer 財務總監	Financial management 財務管理
Mr. PENG Qiyun 彭琪雲先生	1 July 2016 二零一六年七月一日	15 October 2018 二零一八年十月十五日	Secretary of the Board 董事會秘書	Day-to-day operation of the Board 董事會的日常營運

For the biography of Mr. JIANG Juncai (蔣均才), Mr. WANG Danjin (王丹津) and Mr. LI Shuang (李爽), please refer to “Directors” in this section.

有關蔣均才先生、王丹津先生及李爽先生的履歷，請參閱本節「董事」部分。

**Mr. ZHANG Qiang (張強)**, aged 48, is the chief financial officer of the Company. Mr. Zhang joined the Company in February 2018 and was appointed as the chief financial officer of the Company on 25 February 2019 and is responsible for the financial management of the Company.

**張強先生**，48歲，為本公司財務總監。張先生於二零一八年二月加入本公司，於二零一九年二月二十五日獲委任為本公司財務總監，負責本公司財務管理事宜。

Mr. Zhang has been the head of finance department of the Company since February 2018. Mr. Zhang has 21 years of experience in auditing, accounting and financial management. Prior to joining the Company, Mr. Zhang acted as an assistant auditor of Yichang Changjiang Accounting Firm\* (宜昌長江會計師事務所) from March 1999 to September 2001. He acted as the financial auditor of Yichang County Military Audit Bureau\* (宜昌市點軍區審計局) from October 2001 to May 2005 and served as the head of the finance department of HEC Pharm from May 2005 to February 2018.

張先生自二零一八年二月起任本公司財務科長。張先生於審計、會計及財務管理方面擁有21年經驗。加入本公司之前，張先生自一九九九年三月至二零零一年九月擔任宜昌長江會計師事務所助理審計。張先生自二零零一年十月至二零零五年五月擔任宜昌市點軍區審計局財務審計，並自二零零五年五月至二零一八年二月擔任宜昌東陽光財務科長。



# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員簡介

Mr. Zhang graduated from Wuhan University of Hydraulic and Electrical Engineering (武漢水利電力大學) with a college degree in financial accounting in June 1997. Mr. Zhang is an intermediate accountant and a PRC certified public accountant.

張先生於一九九七年六月畢業於武漢水利電力大學，取得財務會計大專文憑。張先生為中級會計師及中國註冊會計師。

**Mr. PENG Qiyun (彭琪雲)**, aged 34, is the secretary of the Board. He joined the Company in July 2016, and has served as the assistant to secretary of the Board since then, and served as the secretary of the Board since October 2018.

**彭琪雲先生**，34歲，為董事會秘書。彭先生於二零一六年七月加入本公司，此後一直擔任董事會秘書助理，並自二零一八年十月起擔任董事會秘書。

Mr. Peng graduated from Qingdao University with a bachelor of science degree in mathematics and applied mathematics in June 2013, and obtained a master's degree in finance from Guangdong Finance College in June 2017.

彭先生於二零一三年六月畢業於青島大學，獲得數學及應用數學理學學士學位，並於二零一七年六月獲得廣東金融學院的金融碩士學位。

### JOINT COMPANY SECRETARIES

### 聯席公司秘書

#### **Mr. PENG Qiyun (彭琪雲)**

#### **彭琪雲先生**

For the biography of Mr. Peng Qiyun (彭琪雲), please refer to “Senior Management” in this section.

有關彭琪雲先生的履歷，請參閱本節「高級管理人員」部份。



## PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員簡介

#### **Mr. WONG Wai Chiu (黃偉超)**

Mr. WONG Wai Chiu is an associate director of SWCS Corporate Services Group (Hong Kong) Limited. Mr. Wong has extensive experience in compliance and company secretarial work for listed companies. Mr. Wong is a fellow of the Hong Kong Chartered Governance Institute, a fellow of the Chartered Governance Institute in the United Kingdom, a member of CPA Australia, a member of the Hong Kong Trustee Association and a Certified Trust Practitioner.

#### **黃偉超先生**

黃偉超先生現任方圓企業服務集團(香港)有限公司聯席董事，擁有豐富的合規及上市公司的公司秘書經驗。黃先生為香港公司治理公會資深會員、英國特許公司治理公會資深會員、澳洲會計師公會會員、香港信託人公會會員及認可信託專業人員。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The Board of Directors hereby presents the Annual Report and the audited financial statements of the Group (the “**Financial Statements**”) for the year ended 31 December 2023 to Shareholders.

### BOARD OF DIRECTORS

The Board of Directors currently consists of eight Directors, comprising four executive Directors, one non-executive Director and three independent non-executive Directors. The incumbent Directors during the year ended 31 December 2023 and as at the date of this Annual Report are:

#### Executive Directors

Mr. JIANG Juncai  
Mr. WANG Danjin  
Mr. CHEN Hao (appointed on 8 September 2023)  
Mr. LI Shuang  
Mr. CHEN Yangui (resigned on 8 September 2023)

#### Non-executive Directors

Mr. TANG Xinfra (*Chairman*)

#### Independent Non-executive Directors

Mr. TANG Jianxin  
Ms. XIANG Ling  
Mr. LI Xuechen

Mr. CHEN Yangui resigned as an executive Director due to his decision to devote more time to his other business commitments.

### DIRECTOR APPOINTED DURING THE REPORTING PERIOD

Mr. CHEN Hao, who was appointed as an executive Director during the Reporting Period, has obtained the legal advice under Rule 3.09D of the Listing Rules on 11 September 2023 and has confirmed that he understood his obligations as a Director of the Company.

### PRINCIPAL BUSINESS

The Company is a PRC pharmaceutical manufacturing company that focuses on the development, manufacturing and sale of pharmaceutical products in the therapeutic areas of anti-infection, endocrine and metabolic diseases. For further information of the principal business of the Company, please refer to the section “Business Review” of this Annual Report.

董事會謹此向股東提呈本集團截至二零二三年十二月三十一日止年度的年報及經審核財務報表(「財務報表」)。

### 董事會

目前，董事會包括八名董事，其中包括四名執行董事、一名非執行董事及三名獨立非執行董事。截至二零二三年十二月三十一日止年度內及於本年報日期，任職董事如下：

#### 執行董事

蔣均才先生  
王丹津先生  
陳浩先生(於二零二三年九月八日獲委任)  
李爽先生  
陳燕桂先生(於二零二三年九月八日辭任)

#### 非執行董事

唐新發先生(董事長)

#### 獨立非執行董事

唐建新先生  
向凌女士  
李學臣先生

陳燕桂先生由於決定投放更多時間於彼之其他業務承擔，故提呈辭去執行董事之職務。

### 於報告期內委任的董事

於報告期內獲委任為執行董事的陳浩先生已於二零二三年九月十一日取得上市規則第3.09D條所述的法律意見，並確認明白其作為本公司董事的責任。

### 主要業務

我們是一家專注於抗感染、內分泌及代謝類疾病等治療領域產品開發、生產及銷售的中國製藥企業。有關本公司業務的進一步資料，請參見本年報「業務回顧」一節。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### SHARE CAPITAL

As of 31 December 2023, the total share capital of the Company was RMB879,967,700, divided into 879,967,700 shares of RMB1.00 each. Details of movements in the share capital of the Company during the year 2023 are set out in Note 27 to the Financial Statements.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2023.

### DEBENTURES IN ISSUE

The Company did not have any debentures in issue for the year ended 31 December 2023.

### EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed “Proceeds from H Share Convertible Bonds” on pages 123 to 127 of this Annual Report, the Company did not enter into any equity-linked agreement, nor did any equity-linked agreement exist during the year ended 31 December 2023.

### PERMITTED INDEMNITY PROVISION

The Company has purchased appropriate liability insurance for its Directors, Supervisors and senior management. The permitted indemnity provisions are set out in such liability insurance.

Save as disclosed above, no permitted indemnity provision was made by the Company for the year ended 31 December 2023 and no permitted indemnity provision was in force as at the date of this Annual Report.

### 股本

於二零二三年十二月三十一日，本公司總股本為人民幣879,967,700元，分為879,967,700股每股面值人民幣1.00元的股份。有關本公司股本於二零二三年度的變動詳情，載於財務報表附註27。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二三年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

### 已發行債權證

截至二零二三年十二月三十一日止年度，本公司並無任何已發行債權證。

### 股票掛鈎協議

除本年報第123至127頁所載「H股可轉換債券所得款項」一節所披露者外，截至二零二三年十二月三十一日止年度，本公司並無訂立任何股票掛鈎協議，亦無任何股票掛鈎協議存在。

### 獲許可彌償條文

本公司已為董事、監事及高級管理人員購買適當的責任保險。獲許可彌償條文的規定載於該等責任保險內。

除上述披露外，截至二零二三年十二月三十一日止年度，本公司並無作出獲許可彌償條文，且於本年報日期，概無獲許可彌償條文生效。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

On 22 April 2022, the Company was informed by Sunshine Lake Pharma, the controlling shareholder, that it has pledged 226,200,000 Domestic Shares in the issued share capital of the Company held by it in favour of a third-party lender as security for a loan provided by the third-party lender to Sunshine Lake Pharma.

On 14 October 2022, the Company was informed by HEC (Hong Kong) that it has pledged the 226,200,000 H shares in the issued share capital of the Company held by it in favour of an independent third-party lender for a loan provided by the independent third-party lender to Sunshine Lake Pharma.

### LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company did not provide any financial assistance nor guarantee to its affiliated companies for the year ended 31 December 2023, which gives rise to a disclosure under Rule 13.16 of the Listing Rules. The Company did not enter into any loan agreement with covenants relating to specific performance of its Controlling Shareholder nor breach the terms of any loan agreements for the year ended 31 December 2023.

### SIGNIFICANT INVESTMENT

During the Reporting Period, the Group did not hold any significant investment.

### SHARE SCHEMES

The Company did not adopt any share schemes.

### PRE-EMPTIVE RIGHTS AND TAX RELIEF OR EXEMPTION

Pursuant to the Articles of Association and the laws of the PRC, the Company is not subject to any pre-emptive rights requiring it to propose new issues to its existing shareholders in proportion to their shareholdings. In addition, the Company is not aware of any tax relief or exemption available to any existing Shareholder by reason of his/her holding of the securities of the Company.

### 控股股東股份抵押

於二零二二年四月二十二日，本公司獲控股股東廣東東陽光藥業告知，其已將其持有的本公司已發行股本中的226,200,000股內資股抵押予第三方貸款人，作為第三方貸款人向廣東東陽光藥業提供貸款的抵押品。

於二零二二年十月十四日，本公司獲香港東陽光告知，其已將其持有本公司已發行股本中的226,200,000股H股抵押予獨立第三方貸款人，作為獨立第三方貸款人向廣東東陽光藥業提供貸款的抵押品。

### 本公司的貸款協議或財務資助

截至二零二三年十二月三十一日止年度，本公司並無向其聯屬公司提供任何根據上市規則第13.16條予以披露之財務資助或擔保。截至二零二三年十二月三十一日止年度，本公司並無訂立任何具有控股股東須履行特定責任相關契約的貸款協議，亦無違反任何貸款協議的條款。

### 重大投資

於報告期內，本集團概無持有任何重大投資。

### 股份計劃

本公司並無採納任何股份計劃。

### 優先購買權及稅項減免

根據公司章程及中國法律，本公司並無有關優先購買權的規定，因此本公司無需按持股比例向現有股東呈請發售新股的建議。此外，本公司不知道現有股東因持有本公司的證券而享有任何稅收減免。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### RESULTS

The audited results of operations of the Company and its subsidiaries for the year ended 31 December 2023 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 185. The financial condition of the Company and its subsidiaries for the year ended 31 December 2023 is set out in the Consolidated Statement of Financial Position on pages 186 to 187. The consolidated cash flow of the Company and its subsidiaries for the year ended 31 December 2023 is set out in the Consolidated Cash Flow Statement on pages 189 to 190.

Discussion and analysis about the operating performance and significant elements affecting the results of operations and financial condition of the Company during the year are set out in Management Discussion and Analysis of this Annual Report on pages 17 to 72.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided on pages 20 to 29 and page 72 of this Annual Report, respectively. Description of possible risks and uncertainties that the Group may be facing can be found on pages 70 to 71 of this Annual Report. No particulars of important events affecting the Group that have occurred since the end of the financial year. An analysis of the Group's performance during the year using financial key performance indicators is provided on pages 29 to 35 of this Annual Report.

In addition, further information of the Company's environmental policies, performance and initiatives can be found in the section heading "Environmental Policies and Performance" of this Report of the Board of Directors. The Company's compliance with relevant laws and regulations which have a significant impact on the Company are provided in the section heading "Compliance with Laws and Regulations" of this Report of the Board of Directors. An account of the Company's relationships with its employees, customers and suppliers are disclosed in the section heading "Relationship with Stakeholders" of this Report of the Board of Directors.

### 業績

本公司及其附屬公司截至二零二三年十二月三十一日止年度的經審核經營業績載於第185頁的綜合損益及其他全面收益表。本公司及其附屬公司截至二零二三年十二月三十一日止年度的財務狀況載於第186至187頁的綜合財務狀況表。本公司及其附屬公司截至二零二三年十二月三十一日止年度的綜合現金流量載於第189至190頁的綜合現金流量表。

有關經營表現的討論及分析與影響本公司年內經營業績及財務狀況的重要因素載於本年報第17至72頁的管理層討論及分析。

### 業務回顧

有關本集團年內業務的審閱及對未來業務發展的討論分別載於本年報第20至29頁及第72頁。有關本集團可能面對的主要風險及不明朗因素載於本年報第70至71頁。自財政年度結束以來未發生對本集團有影響的重大事件。主要財務關鍵表現指標對本集團年內表現的分析載於本年報第29至35頁。

此外，有關本公司環境政策、績效及活動的進一步資料載於本董事會報告的「環境政策及績效」部分。遵守對本公司有重大影響的相關法律法規的情況載於本董事會報告的「遵守法律及法規」部分。本公司與其僱員、客戶及供應商的關係說明載於本董事會報告的「持份者關係」部分。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### FINAL DIVIDEND

The Board resolved not to recommend the payment of final dividend for the year ended 31 December 2023 (for the year ended 31 December 2022: Nil).

As at the date of this Annual Report, there was no arrangement under which a Shareholder has waived or agreed to waive any dividends.

### CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

In order to ascertain the Shareholders' entitlement to attend and vote at the AGM of the Company for the year of 2023 to be held on Friday, 7 June 2024, the register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024 (both days inclusive), during which no transfer of shares will be registered.

In order to qualify for attending and voting at the AGM, all unregistered H shareholders of the Company shall lodge transfer documents together with the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Monday, 3 June 2024. The record date for the entitlement to attend and vote at the AGM is Tuesday, 4 June 2024.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Company and its subsidiaries during the year of 2023 are set out in Note 10 to the Financial Statement.

### 末期股息

董事會議決不建議派發截至二零二三年十二月三十一日止年度的末期股息(截至二零二二年十二月三十一日止年度：無)。

截至本年報日期，概無股東放棄或同意放棄任何股息的安排。

### 暫停辦理過戶登記及股權登記日

為釐定股東出席將於二零二四年六月七日(星期五)召開的二零二三年度股東週年大會並於會上投票的資格，本公司將於二零二四年六月四日(星期二)至二零二四年六月七日(星期五)(包括首尾兩天)期間暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。

如欲享有出席股東週年大會及於會上投票的資格，本公司的所有未登記H股股東須於二零二四年六月三日(星期一)下午四時三十分之前，將股份過戶文件連同有關股票送達本公司的H股股份過戶登記處香港中央證券登記有限公司以作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。出席股東週年大會並於會上投票的權利的記錄日期為二零二四年六月四日(星期二)。

### 物業、廠房及設備

本公司及其附屬公司的物業、廠房及設備於二零二三年內的變動詳情載於財務報表附註10。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### RESERVES

Details of movements in the reserves of the Company during the year 2023 are set out in Consolidated Statement of Changes in Equity, of which details of reserves available for distribution to equity Shareholders are set out in Consolidated Statement of Changes in Equity. The Company's reserves available for distribution to equity shareholders as at 31 December 2023 represents the retained profits of approximately RMB4,440.63 million.

### DONATIONS

During the Reporting Period, the Group made external donations of approximately RMB1 million (excluding personal donations of employees).

### BANK BORROWINGS AND OTHER BORROWINGS

Details of bank borrowings and other borrowings of the Company and its subsidiaries as at 31 December 2023 are set out in Note 22 to the Financial Statements.

### INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The biographical details of the Directors, Supervisors and senior management of the Company are set out on pages 73 to 88 of this Annual Report.

### 儲備

本公司於二零二三年內的儲備變動詳情載於綜合權益變動表，其中可供分配予權益股東的儲備情況載於綜合權益變動表。於二零二三年十二月三十一日，本公司可供分配予權益股東的儲備佔保留溢利約人民幣4,440.63百萬元。

### 捐款

於報告期間，本集團對外捐款約人民幣1百萬元（不包括僱員個人捐款）。

### 銀行貸款及其他借款

關於本公司及其附屬公司於二零二三年十二月三十一日之銀行貸款及其他借款的詳情載於財務報表附註22。

### 董事、監事及高級管理人員資料

董事、監事和本公司高級管理人員的簡歷詳情載於本年報第73至88頁。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

The Company has entered into service contracts with the Directors. The principal particulars of these service contracts are (1) Save and except for the service contract of Mr. CHEN Hao, each of the contracts is for a term of three years commencing on the date of approval of their appointment at the annual general meeting of the Company held on 4 June 2021 until the expiry of the third session of the Board; (2) the service contract of Mr. CHEN Hao came into effect on 8 September 2023 and will be effective until the expiration of the third session of the Board; and (3) each of the contracts is subject to termination in accordance with their respective terms. The service contracts may be renewed under the Articles of Association and applicable rules.

The Company has entered into contracts with the Supervisors in respect of, among others, compliance with relevant laws and regulations, the Articles of Association and provisions of arbitration.

Save as disclosed above, none of the Directors or Supervisors has entered into a contract of service with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### EMOLUMENTS OF DIRECTORS AND SUPERVISORS

The remuneration of each executive Director are determined pursuant to the decisions of the Shareholders' general meeting, and with reference to the duty, responsibility and performance of the executive Directors, results of the Group and other factors which may be considered as relevant and appropriate. The non-executive Directors do not receive remuneration from the Company. The remuneration of independent non-executive Directors are determined with reference to their duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

### 董事及監事的服務合約

本公司已與董事訂立了服務合約。該等服務合約的主要內容為：(1)除陳浩先生的服務合約，各合約的期限為自本公司於二零二一年六月四日舉行的股東週年大會批准委任之日起計三年至第三屆董事會任期屆滿為止；(2)陳浩先生的服務合約期限自二零二三年九月八日起生效至第三屆董事會任期屆滿為止；及(3)各合約根據其各自的條款終止。服務合約可根據公司章程及適用規則續簽。

本公司已與監事就(其中包括)遵守相關法律及法規、公司章程及仲裁條文訂立合約。

除上文所披露者外，概無董事或監事與本公司訂立本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

### 董事及監事的酬金

執行董事的薪酬乃根據股東大會的決定而釐定，有關薪酬乃參照執行董事的職責、責任和表現、本集團之業績及可能被視作相關和適宜的其他原因而釐定。非執行董事不在本公司領取薪酬。獨立非執行董事的薪酬乃參考彼等於本公司之職務及職責、本公司薪酬政策及現行市場狀況釐定。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

Details of the emoluments of the Directors and Supervisors in 2023 are set out in Note 7 to the Financial Statements. None of the Directors or Supervisors waived any emoluments during the year ended 31 December 2023. During the Reporting Period, no emoluments were paid by the Group to any Director, any Supervisor or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

董事及監事於二零二三年酬金的詳情載於財務報表附註7。截至二零二三年十二月三十一日止年度，概無董事或監事放棄任何酬金。於報告期間，本集團並無向任何董事、監事或任何五位最高薪酬人士支付任何酬金，作為吸引彼等加入本集團或加入本集團時之報酬或離職補償。

Details of the emoluments of each senior management of the Company (excluding Directors who are also senior management) in 2023 are set out below:

各本公司高級管理人員(不包括同時為高級管理人員的董事)於二零二三年酬金的詳情載列如下：

		Salaries, allowances and benefits in kind	Contributions to defined contribution retirement benefit schemes	Discretionary bonuses	Equity settled share-based payments	2023 Total
		薪金、津貼 及實物福利 RMB'000 人民幣千元	定額供款退休 福利計劃供款 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	以權益 結算的 股份支付 RMB'000 人民幣千元	二零二三年 總計 RMB'000 人民幣千元
Mr. Zhang Qiang 張強先生	Chief financial officer 財務總監	268.84	17.66	193.88	202.83	480.39
Mr. Peng Qiyun 彭琪雲先生	Secretary of the Board and joint company secretary 董事會秘書及聯席公司 秘書	209.00	15.84	145.47	–	370.31
Total 總計		477.84	33.50	339.35	202.83	850.70

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

At the end of the year of 2023 or at any time during the year, there were no transactions, arrangement or contracts of significance subsisting in relation to the Group's business to which the Company or any of its subsidiaries was a party, directly or indirectly, and in which any Director or Supervisor (or an entity connected with any Director or Supervisor) had a material interest.

### ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

During the Reporting Period, neither the Company, its holding company, any of its subsidiaries nor fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year of 2023, none of the Directors or their associates had any competing interests in any business that constitutes or may constitute direct or indirect competition with the Company's businesses.

### UPDATE OF DIRECTORS' AND SUPERVISORS INFORMATION

Save as disclosed in this Annual Report, there has been no other change in the information of each Director and supervisor that is required to be disclosed under Rule 13.51B of the Listing Rules since the Company's latest published interim report until the date of this Annual Report.

### 董事及監事於交易、安排或合約的權益

於二零二三年末或年內的任何時間，本公司或其任何附屬公司概無參與訂立各董事或監事（或與該董事或監事有關連的實體）直接或間接有重大權益、與本集團業務有關、且仍然有效的重要交易、安排或合約。

### 購入股份或債權證之安排

於報告期內，概無本公司、其控股公司或其任何附屬公司或同系附屬公司參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

### 董事於競爭業務的權益

於二零二三年度內，概無董事及彼等的聯繫人與本公司業務可能構成直接或間接競爭的任何業務中擁有任何競爭權益。

### 董事及監事資料更新

除本年報所披露者外，自本公司最近期刊發的中期報告至本年報日期，各董事及監事資料概無其他變動須根據上市規則第13.51B條予以披露。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, to the knowledge of the Directors, the following Directors, Supervisors and chief executive of the Company had interests or short positions in the Shares, underlying shares or debentures of the Company and 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 those taken or deemed as their interests and short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

### 董事、監事及最高行政人員在股份、相關股份及債權證中擁有的權益及淡倉

於二零二三年十二月三十一日，就董事所知，下列董事、監事及本公司最高行政人員在本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條載入有關條例所述由本公司存置的登記冊內的權益及淡倉，或須根據標準守則知會本公司及聯交所的權益及淡倉：

Name 姓名	Types of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares held (shares) 持有股份/ 相關股份數目 (股)	Approximate percentage of relevant class of share capital 的概約百分比	Approximate percentage of total issued share capital 已發行股本總額的概約百分比
<b>Directors 董事</b>					
TANG Xinfu 唐新發	H Shares H 股	Beneficial owner 實益擁有人	130,400 (L)	0.019% (L)	0.015% (L)
LI Shuang 李爽	H Shares H 股	Beneficial owner 實益擁有人	66,800 (L)	0.010% (L)	0.007% (L)
WANG Danjin 王丹津	H Shares H 股	Beneficial owner 實益擁有人	67,200 (L)	0.010% (L)	0.007% (L)
JIANG Juncai 蔣均才	H Shares H 股	Beneficial owner 實益擁有人	66,800 (L)	0.010% (L)	0.007% (L)
LI Xuechen 李學臣	H Shares H 股	Beneficial owner 實益擁有人	4,000 (L)	0.00061% (L)	0.00045% (L)

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

Name 姓名	Types of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares held (shares) 持有股份/ 相關股份數目 (股)	Approximate percentage of relevant class of share capital 的概約百分比 (%)	Approximate percentage of total issued share capital 已發行股本總額 的概約百分比 (%)
<b>Supervisors 監事</b>					
WANG Shengchao 王勝超	H Shares H股	Beneficial owner 實益擁有人	32,000 (L)	0.004% (L)	0.003% (L)
LUO Zhonghua 羅忠華	H Shares H股	Beneficial owner 實益擁有人	66,800 (L)	0.010% (L)	0.007% (L)

(L) — Long position

(L) — 好倉

The calculation is based on the total number of 879,967,700 shares in issue of the Company as at 31 December 2023, comprising 226,200,000 Domestic Shares and 653,767,700 H Shares.

計算乃根據本公司於二零二三年十二月三十一日的已發行股份總數 879,967,700 股而得出，包括 226,200,000 股內資股及 653,767,700 股 H 股。

Save as disclosed above, as at 31 December 2023, to the knowledge of the Directors, none of the Directors, Supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning 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 those taken or deemed as their interest and/or short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二三年十二月三十一日，據董事所知，概無董事、監事或本公司最高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）的股份、相關股份或債權證中擁有須根據證券及期貨條例第 XV 部第 7 及第 8 分部知會本公司及聯交所的權益或淡倉（包括其根據證券及期貨條例的該等規定被認為或視為擁有的權益及／或淡倉），或須根據證券及期貨條例第 352 條載入有關條例所述存置於本公司的登記冊內的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2023, to the knowledge of the Directors, the persons (other than the Directors, Supervisors or chief executive of the Company) who have an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

### 主要股東於股份的權益

於二零二三年十二月三十一日，就董事所知，下列人士（董事、監事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉，及記錄於根據證券及期貨條例第336條須予備存於本公司的登記冊的權益或淡倉：

Name of Shareholders 股東名稱	Types of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares held (shares) 持有股份/ 相關股份數目 (股)	Number of underlying shares held under equity derivatives (shares) 以股本衍生工具持有 相關股份數目 (股)	Approximate percentage of relevant class of share capital 相關類別股本 的概約百分比 (%)	Approximate percentage of total issued share capital 已發行股本總額 的概約百分比 (%)
Sunshine Lake Pharma Co., Ltd.* (廣東東陽光藥業股份有限公司, previously known as 廣東東陽光藥業有限公司) <sup>2,3</sup>	Domestic Shares	Beneficial owner	226,200,000 (L)	-	100% (L)	25.70% (L)
廣東東陽光藥業股份有限公司 (前稱為廣東東陽光藥業有限公司) <sup>2,3</sup>	內資股 H Shares H股	實益擁有人 Interest in controlled corporation 受控制法團權益	226,200,000 (L)	-	34.59% (L)	25.70% (L)
HEC (Hong Kong) Sales Co., Limited <sup>2,4</sup> 香港東陽光銷售有限公司 <sup>2,4</sup>	H Shares H股	Beneficial owner 實益擁有人	226,200,000 (L)	-	34.59% (L)	25.70% (L)
Shenzhen HEC Industrial Development Co., Ltd. * <sup>2</sup> 深圳市東陽光實業發展有限公司* <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	-	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	-	37.93% (L)	28.18% (L)
Shaoguan Xinyuneng Industrial Investment Company Limited <sup>2</sup> 韶關新寓能實業投資有限公司 <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	-	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	-	37.93% (L)	28.18% (L)

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

Name of Shareholders 股東名稱	Types of Shares 股份類別	Capacity 身份	Number of Shares/ underlying Shares held (shares) 持有股份/ 相關股份數目 (股)	Number of underlying shares held under equity derivatives (shares) 以股本衍生工具持有 相關股份數目 (股)	Approximate percentage of relevant class of share capital 相關類別股本的概約百分比 (%)	Approximate percentage of total issued share capital 已發行股本總額的概約百分比 (%)
Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. <sup>2</sup> 乳源瑤族自治縣寓能電子實業有限公司 <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	-	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	-	37.93% (L)	28.18% (L)
Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. <sup>2</sup> 乳源瑤族自治縣新京科技發展有限公司 <sup>2</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	-	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	-	37.93% (L)	28.18% (L)
Ms. GUO Meilan <sup>5</sup> 郭梅蘭女士 <sup>5</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	-	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	-	37.93% (L)	28.18% (L)
Mr. ZHANG Yushuai <sup>6</sup> 張寓帥先生 <sup>6</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	-	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	-	37.93% (L)	28.18% (L)
Ms. HUA Xiaoyi <sup>7</sup> 華宵一女士 <sup>7</sup>	Domestic Shares 內資股	Interest in controlled corporation 受控制法團權益	226,200,000 (L)	-	100% (L)	25.70% (L)
	H Shares H股	Interest in controlled corporation 受控制法團權益	248,015,200 (L)	-	37.93% (L)	28.18% (L)

(L) — Long position

(L) — 好倉

(S) — Short position

(S) — 淡倉

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The calculation is based on the total number of 879,967,700 shares in issue of the Company as at 31 December 2023, comprising 226,200,000 Domestic Shares and 653,767,700 H Shares.

### Notes:

- \* Mr. TANG Xinfu is a director of Shenzhen HEC Industrial Development Co., Ltd..
1. The shareholding information of the Shareholders as at 31 December 2023 are based on the information recorded in the register required to be kept by the Company under section 352 of the SFO.
  2. As at 31 December 2023, Shenzhen HEC Industrial Development Co., Ltd. directly owned 24.13% equity interest in Guangdong HEC Technology Holding Co., Ltd. and Guangdong HEC Technology Holding Co., Ltd. (which directly held 21,815,200 H Shares) was a controlled corporation of Shenzhen HEC Industrial Development Co., Ltd.; and Shenzhen HEC Industrial Development Co., Ltd. indirectly owned 14.38% equity interest in Sunshine Lake Pharma Co., Ltd.\* (廣東東陽光藥業股份有限公司, previously known as 廣東東陽光藥業有限公司) and HEC (Hong Kong) Sales Co., Limited (which directly held 226,200,000 H Shares) is wholly-owned by Sunshine Lake Pharma Co., Ltd.\* (廣東東陽光藥業股份有限公司, previously known as 廣東東陽光藥業有限公司) (a controlled corporation of Shenzhen HEC Industrial Development Co., Ltd.). Therefore, Shenzhen HEC Industrial Development Co., Ltd. is deemed to be interested in the Shares held by Guangdong HEC Technology Holding Co., Ltd. and HEC (Hong Kong) Sales Co., Limited (248,015,200 H Shares in total).
- Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. owned 42.34% equity interest in Shenzhen HEC Industrial Development Co., Ltd. and 58.00% equity interest in Shaoguan Xinyuneng Industrial Investment Company Limited, which owned 27.00% equity interest in Shenzhen HEC Industrial Development Co., Ltd., therefore Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial Development Co., Ltd..
- Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. owned 30.66% equity interest in Shenzhen HEC Industrial Development Co., Ltd. and 42.00% equity interest in Shaoguan Xinyuneng Industrial Investment Company Limited, which owned 27.00% equity interest in Shenzhen HEC Industrial Development Co., Ltd., therefore Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. is deemed to be interested in the Shares which are interested by Shenzhen HEC Industrial Development Co., Ltd..

計算乃根據本公司於二零二三年十二月三十一日的已發行股份總數879,967,700股而得出，包括226,200,000股內資股及653,767,700股H股。

### 附註：

- \* 唐新發先生為深圳市東陽光實業發展有限公司的董事。
1. 股東於二零二三年十二月三十一日的持股資料乃根據本公司按照證券及期貨條例第352條須予備存的登記冊所記錄的資料。
  2. 於二零二三年十二月三十一日，深圳市東陽光實業發展有限公司直接擁有廣東東陽光科技控股股份有限公司24.13%股本權益，而廣東東陽光科技控股股份有限公司（其直接持有21,815,200股H股）為深圳市東陽光實業發展有限公司的受控法團；以及深圳市東陽光實業發展有限公司間接擁有廣東東陽光藥業股份有限公司（前稱為廣東東陽光藥業有限公司）14.38%股本權益，而廣東東陽光藥業股份有限公司（前稱為廣東東陽光藥業有限公司，為深圳市東陽光實業發展有限公司的受控法團）全資擁有香港東陽光銷售有限公司（其直接持有226,200,000股H股）。因此，深圳市東陽光實業發展有限公司被視為於廣東東陽光科技控股股份有限公司及香港東陽光銷售有限公司持有的股份（合共248,015,200股H股）中擁有權益。
- 乳源瑤族自治縣寓能電子實業有限公司擁有深圳市東陽光實業發展有限公司42.34%股本權益及擁有韶關新寓能實業投資有限公司（其擁有深圳市東陽光實業發展有限公司27.00%股本權益）58.00%股本權益，因此乳源瑤族自治縣寓能電子實業有限公司被視為於深圳市東陽光實業發展有限公司擁有的股份中擁有權益。
- 乳源瑤族自治縣新京科技發展有限公司擁有深圳市東陽光實業發展有限公司30.66%股本權益及擁有韶關新寓能實業投資有限公司（其擁有深圳市東陽光實業發展有限公司27.00%股本權益）42.00%股本權益，因此乳源瑤族自治縣新京科技發展有限公司被視為於深圳市東陽光實業發展有限公司擁有的股份中擁有權益。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

3. Sunshine Lake Pharma Co., Ltd.\* (廣東東陽光藥業股份有限公司, previously known as 廣東東陽光藥業有限公司) pledged 226,200,000 Domestic Shares to a third-party lender as collateral for the loan provided to it by the third-party lender.

4. HEC (Hong Kong) Sales Co., Limited pledged 226,200,000 H Shares to a third-party lender as collateral for the loan provided to Sunshine Lake Pharma by the third-party lender.

5. As at 31 December 2023, Ms. Guo Meilan (“**Ms. Guo**”) owned 74.63% equity interest in Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd., therefore Ms. Guo is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd..

As at 31 December 2023, Ms. Guo owned 72.11% equity interest in Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd., therefore Ms. Guo is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd..

6. As at 31 December 2023, Mr. ZHANG Yushuai owned 27.59% equity interest in Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd., therefore Mr. ZHANG Yushuai is deemed to be interested in the Shares which are interested by Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd..

7. Ms. Hua Xiaoyi is the spouse of Mr. Zhang Yushuai and, therefore, is deemed to be interested in the Shares which are interested by Mr. Zhang Yushuai under the SFO.

Save as disclosed above, as at 31 December 2023, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors, Supervisors or chief executive of the Company) in the Shares or underlying shares of the Company which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

3. 廣東東陽光藥業股份有限公司(前稱為廣東東陽光藥業有限公司)將226,200,000股內資股質押予第三方貸款人，作為第三方貸款人向其提供貸款之抵押品。

4. 香港東陽光銷售有限公司將226,200,000股H股質押予第三方貸款人，作為第三方貸款人向廣藥提供貸款之抵押品。

5. 於二零二三年十二月三十一日，郭梅蘭女士(「郭女士」)擁有乳源瑤族自治縣新京科技發展有限公司74.63%股本權益。因此郭女士被視為於乳源瑤族自治縣新京科技發展有限公司擁有的股份中擁有權益。

於二零二三年十二月三十一日，郭女士擁有乳源瑤族自治縣雲能電子實業有限公司72.11%股本權益。因此郭女士被視為於乳源瑤族自治縣雲能電子實業有限公司擁有的股份中擁有權益。

6. 於二零二三年十二月三十一日，張寓帥先生擁有乳源瑤族自治縣雲能電子實業有限公司的27.59%股本權益，因此張寓帥先生視為於乳源瑤族自治縣雲能電子實業有限公司擁有權益的股份中擁有權益。

7. 華宵一女士是張寓帥先生的配偶，因而根據證券及期貨條例，被視為於張寓帥先生擁有權益的股份中擁有權益。

除上文所披露外，於二零二三年十二月三十一日，據董事所知，概無任何人士(除董事、監事或本公司最高行政人員外)於本公司股份或相關股份或債權證中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的任何權益或淡倉，或記錄於根據證券及期貨條例第336條須予備存的本公司登記冊的權益或淡倉。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACT

No contract concerning the management and administration of all or any substantial part of our business was entered into by the Company or existed in 2023.

### CONNECTED TRANSACTIONS

The Group has conducted certain non-exempt connected transactions during the year of 2023.

Pursuant to Rule 8(1) of Appendix D2 of the Listing Rules, the issuers are required to disclose details of connected transactions that are not exempted from the annual reporting requirements under Chapter 14A of the Listing Rules in accordance with Rule 14A.71. Details of the non-exempt connected transaction of the Company entered into during the year ended 31 December 2023 is as follows:

On 23 December 2022, the Company (as the transferor), Shenzhen HEC Industrial (as the transferee) and Sunshine Lake Pharma (being the target company) entered into an equity transfer agreement, pursuant to which the Company agreed to transfer and Shenzhen HEC Industrial agreed to acquire the capital contribution in the amount of RMB27,720,405 (representing 9.9134% of equity interest) of Sunshine Lake Pharma held by the Company at a consideration of RMB2,312,319,650.

### 管理合約

於二零二三年內本公司並無就有關全部或任何重大部分業務的管理及行政工作簽訂或存在任何合約。

### 關連交易

本集團於二零二三年內進行了若干非豁免關連交易。

根據上市規則附錄D2第8(1)條，發行人須依照第14A.71條披露有關不獲豁免遵守《上市規則》第十四A章中有關年度申報規定的關連交易的詳情。於截至二零二三年十二月三十一日止年度本公司訂立的不獲豁免的關連交易之詳情載列如下：

於二零二二年十二月二十三日，本公司（作為轉讓方）、深圳東陽光實業（作為受讓方）及廣東東陽光藥業（即目標公司）訂立股權轉讓協議。據此，本公司同意轉讓而深圳東陽光實業同意收購本公司持有廣東東陽光藥業的人民幣27,720,405元出資額（相當於9.9134%股權），對價為人民幣2,312,319,650元。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The Disposal aims to address the cross-shareholding formed between Sunshine Lake Pharma and the Company for clarity of equity interest of both parties, thus to facilitate the business operation and development of both parties in the future. The Company proposes to use the proceeds from the disposal of the Target Equity for replenishment of working capital of the Company, thereby further improving the profitability of the Company.

Sunshine Lake Pharma is entitled to control the exercise of approximately 51.41% of the voting rights of the Company and is therefore a controlling Shareholder and a connected person of the Company. Shenzhen HEC Industrial is the holding company of Sunshine Lake Pharma. Therefore, as an associate of Sunshine Lake Pharma, Shenzhen HEC Industrial constitutes a connected person of the Company by virtue of being the holding company of the controlling Shareholder of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions between the Company and Shenzhen HEC Industrial constitute connected transactions of the Company.

Since the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Equity Transfer Agreement and the transactions contemplated thereunder exceeds 25% but is lower than 75%, the Equity Transfer Agreement and the transactions contemplated thereunder constitute a major transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirement under Chapter 14 of the Listing Rules. The abovementioned transactions were approved by the Independent Shareholders at the 2023 first extraordinary general meeting convened and held on 28 March 2023.

All conditions precedents under the Equity Transfer Agreement have been fulfilled on 27 June 2023, the Company has received the Consideration under the Equity Transfer Agreement in full and the completion has taken place on 27 June 2023. Upon the completion, the Company ceased to hold any interest in Sunshine Lake Pharma.

Please refer to the announcements of the Company dated 23 December 2022, 28 March 2023 and 27 June 2023 and the circular of the Company dated 10 March 2023 for details.

出售事項旨在解決廣東東陽光藥業與本公司之間已形成的交叉持股，使雙方股權得以明晰，並有利於推進雙方未來業務的經營和發展。本公司出售目標股權所得款項擬用於補充本公司的營運資金，從而進一步提高本公司的盈利能力。

廣東東陽光藥業有權控制行使本公司約51.41%投票權，故為本公司的控股股東及關連人士。深圳東陽光實業為廣東東陽光藥業的控股公司。因此，根據上市規則第14A章，由於深圳東陽光實業為本公司控股股東的控股公司，故深圳東陽光實業因作為廣東東陽光藥業之聯繫人而構成本公司的關連人士。因此，本公司與深圳東陽光實業之間的交易構成本公司的關連交易。

由於有關股權轉讓協議及其項下擬進行的交易的最高適用百分比率（定義見上市規則）超過25%但低於75%，股權轉讓協議及其項下擬進行的交易構成本公司一項主要交易，因此須遵守上市規則第14章項下的申報、公告和獨立股東批准的規定。上述交易已於二零二三年三月二十八日舉行之二零二三年第一次臨時股東大會獲獨立股東批准。

股權轉讓協議所有先決條件均已在二零二三年六月二十七日達成，本公司已收訖股權轉讓協議項下之全部對價，出售事項已在二零二三年六月二十七日完成交割。完成交割後，本公司不再持有廣東東陽光藥業的任何權益。

詳情請參閱本公司日期為二零二二年十二月二十三日、二零二三年三月二十八日及二零二三年六月二十七日之公告及本公司日期為二零二三年三月十日之通函。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### Continuing Connected Transactions

The Group has conducted certain non-exempt continuing connected transactions during the year of 2023:

### 持續關連交易

本集團於二零二三年內進行了若干非豁免持續關連交易：

Continuing connected transactions		Connected persons	Annual caps for 2023	Actual transaction amount in 2023
持續關連交易		關連人士	二零二三年年度上限	於二零二三年的實際交易金額
			RMB'000	RMB'000
			人民幣千元	人民幣千元
1	Leasing and Other Services Framework Agreement 租賃及其他服務框架協議	Shenzhen HEC Industrial 深圳東陽光實業	22,383	20,944
2	APIs and Pharmaceutical Products Sales Framework Agreement 原料藥及藥品銷售框架協議	Shenzhen HEC Industrial 深圳東陽光實業	30,819	14,203
3	Energy Purchase Framework Agreement 能源採購框架協議	Shenzhen HEC Industrial 深圳東陽光實業	51,340	51,339
4	APIs Purchase Agreement 原料藥採購協議	Shenzhen HEC Industrial 深圳東陽光實業	58,946	46,575
5	Packaging and Production Materials Purchase Framework Agreement 包材及生產材料採購框架協議	Shenzhen HEC Industrial 深圳東陽光實業	48,600	46,019
6	Equipment Purchase and Civil Construction Framework Agreement 設備購買及土建施工框架協議	Shenzhen HEC Industrial 深圳東陽光實業	27,050	22,573
7	Entrusted Processing Framework Agreement 委託加工框架協議	Shenzhen HEC Industrial 深圳東陽光實業	105,806	96,397
8	Equipment Sales Framework Agreement 設備銷售框架協議	Shenzhen HEC Industrial 深圳東陽光實業	30,497	-
9	Entrusted Production and Inspection Services Framework Agreement 委託生產與檢測服務框架協議	Shenzhen HEC Industrial 深圳東陽光實業	105,230	60,790
10	Drug R&D Pipeline Cooperation Project Framework Agreement 藥品研發管線合作項目框架協議	Sunshine Lake Pharma 廣東東陽光藥業	175,000	80,201
11	Sharing Agreement 分成協議	Sunshine Lake Pharma 廣東東陽光藥業	2,000	23,036

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### (1) Leasing and Other Services Framework Agreement

On 10 February 2023, the Company and Shenzhen HEC Industrial entered into the Leasing and Other Services Framework Agreement, pursuant to which Shenzhen HEC Industrial will provide leasing of office buildings, warehouse, inspection and testing services, conference accommodation and other services to the Company during the three years ended/ending 31 December 2025. The proposed annual caps under the Leasing and Other Services Framework Agreement for the three years ended/ending 31 December 2025 are RMB12,383,300, RMB12,999,500 and RMB13,003,300, respectively.

In light of the recovering market sentiment in 2023, the Group has initiated more academic conferences and marketing events in order to capture the market opportunities. Accordingly, the expenses in rental for venue for hosting the relevant academic conferences and marketing events increased. After taking into consideration the marketing plan and conference schedule of the Group in the fourth quarter of 2023, on 30 October 2023, the Board proposed an upward adjustment of RMB10,000,000 for the annual cap under the Leasing and Other Services Framework Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the Leasing and Other Services Framework Agreement for the year ended 31 December 2023 was RMB22,383,300.

### (1) 租賃及其他服務框架協議

於二零二三年二月十日，本公司與深圳東陽光實業訂立租賃及其他服務框架協議，據此，深圳東陽光實業於截至二零二五年十二月三十一日止三個年度期間向本公司提供租賃辦公大樓、倉庫、檢測及測試服務、會議住宿及其他服務。租賃及其他服務框架協議項下截至二零二五年十二月三十一日止三個年度的建議年度上限分別為人民幣12,383,300元、人民幣12,999,500元及人民幣13,003,300元。

鑒於二零二三年市場氣氛回暖，本集團已開展更多學術會議及營銷活動，以把握市場機遇。因此，舉辦相關學術會議及營銷活動的場租開支亦相應增加。經考慮本集團於二零二三年第四季度的營銷計劃及會議時間表後，於二零二三年十月三十日，董事會建議租賃及其他服務框架協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣10,000,000元。據此，租賃及其他服務框架協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣22,383,300元。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### (2) APIs and Pharmaceutical Products Sales Framework Agreement

On 10 February 2023, the Company and Shenzhen HEC Industrial entered into the APIs and Pharmaceutical Products Sales Framework Agreement, pursuant to which the Company agreed to sell APIs such as Esomeprazole Magnesium, Oseltamivir Phosphate, Olanzapine, Entacapone and Febuxostat to Shenzhen HEC Industrial during the three years ended/ending 31 December 2025. The proposed annual caps under the APIs and Pharmaceutical Products Sales Framework Agreement for each of three years ended/ending 31 December 2025 are RMB18,000,000, RMB20,000,000 and RMB22,000,000, respectively.

After taking into consideration the production needs of the Group, on 30 October 2023, the Board proposed an upward adjustment of RMB12,818,500 for the annual cap under the APIs and Pharmaceutical Products Sales Framework Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the APIs and Pharmaceutical Products Sales Framework Agreement for the year ended 31 December 2023 was RMB30,818,500.

### (3) Energy Purchase Framework Agreement

On 27 February 2023, the Company and Shenzhen HEC Industrial entered into the Energy Purchase Framework Agreement, pursuant to which the Company agreed to purchase electricity and steam power required for its production from Shenzhen HEC Industrial during the three years ended/ending 31 December 2025. The proposed annual caps under the Energy Purchase Framework Agreement for each of the three years ended/ending 31 December 2025 are RMB50,400,000, RMB56,750,000 and RMB56,750,000, respectively.

### (2) 原料藥及藥品銷售框架協議

於二零二三年二月十日，本公司與深圳東陽光實業訂立原料藥及藥品銷售框架協議，據此，本公司於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業銷售原料藥，如艾司奧美拉唑鎂、磷酸奧司他韋、奧氮平、恩他卡朋、非布司他等產品。原料藥及藥品銷售框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣18,000,000元、人民幣20,000,000元及人民幣22,000,000元。

經考慮本集團的生產需要後，於二零二三年十月三十日，董事會建議原料藥及藥品銷售框架協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣12,818,500元。據此，原料藥及藥品銷售框架協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣30,818,500元。

### (3) 能源採購框架協議

於二零二三年二月二十七日，本公司與深圳東陽光實業訂立能源採購框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業購買其生產所需電力及蒸汽。能源採購框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣50,400,000元、人民幣56,750,000元及人民幣56,750,000元。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

It was expected that the Group's demand for energy would be higher in the fourth quarter of 2023 in light of the historical energy consumption pattern with higher demand for electricity in winter, and the fact that the insulin factory of the Group has commenced production. Accordingly, to satisfy the Group's energy demand for the year ended 31 December 2023, on 30 October 2023, the Board proposed an upward adjustment of RMB940,000 for the annual cap under the Energy Purchase Framework Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the Energy Purchase Framework Agreement for the year ended 31 December 2023 was RMB51,340,000.

#### (4) APIs Purchase Agreement

On 27 February 2023, the Company and Shenzhen HEC Industrial entered into the APIs Purchase Agreement, pursuant to which the Company agreed to purchase certain APIs such as Aripiprazole, Rivaroxaban, Escitalopram Oxalate, Clarithromycin from Shenzhen HEC Industrial during the three years ended/ending 31 December 2025. The proposed annual caps under the APIs Purchase Agreement for each of the three years ended/ending 31 December 2025 are RMB38,946,300, RMB53,786,800 and RMB75,442,100, respectively.

In order to satisfy the Group's production needs for the fourth quarter of 2023, on 30 October 2023, the Board proposed an upward adjustment of RMB18,411,800 for the annual cap under the APIs Purchase Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the APIs Purchase Agreement for the year ended 31 December 2023 was RMB57,358,100.

鑒於冬季電力需求較高的過往能源消耗模式，以及本集團的胰島素工廠已投產，預計本集團於二零二三年第四季度的能源需求將增加。因此，為應付本集團截至二零二三年十二月三十一日止年度的能源需求，於二零二三年十月三十日，董事會建議能源採購框架協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣940,000元。據此，能源採購框架協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣51,340,000元。

#### (4) 原料藥採購協議

於二零二三年二月二十七日，本公司與深圳東陽光實業訂立原料藥採購協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業購買阿立哌唑、利伐沙班、草酸艾司西酞普蘭、克拉霉素等若干原料藥。原料藥採購協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣38,946,300元、人民幣53,786,800元及人民幣75,442,100元。

為應付本集團於二零二三年第四季度的生產需求，於二零二三年十月三十日，董事會建議原料藥採購協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣18,411,800元。據此，原料藥採購協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣57,358,100元。



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In order to satisfy the Group's growing production needs and expected future expansion in the output level of the Group, on 7 November 2023, the Board further proposed an upward adjustment of RMB20,000,000 for the annual caps under the APIs Purchase Agreement for the years ended/ending 31 December 2023, 2024 and 2025, respectively. Hence, the revised annual caps under the APIs Purchase Agreement for the years ended/ending 31 December 2023, 2024 and 2025 are RMB58,946,300, RMB73,786,800 and RMB95,442,100, respectively.

### (5) Packaging and Production Materials Purchase Framework Agreement

On 27 February 2023, the Company and Shenzhen HEC Industrial entered into the Packaging and Production Materials Purchase Framework Agreement, pursuant to which the Company agreed to purchase packaging materials for packaging and production of the drugs manufactured by the Group from Shenzhen HEC Industrial during the three years ended/ending 31 December 2025. The proposed annual caps under the Packaging and Production Materials Purchase Framework Agreement for each of the three years ended/ending 31 December 2025 are RMB40,600,000, RMB40,600,000 and RMB40,600,000, respectively.

In order to satisfy the Group's production needs for the fourth quarter of 2023, on 30 October 2023, the Board proposed an upward adjustment of RMB3,380,000 for the annual cap under the Packaging and Production Materials Purchase Framework Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the Packaging and Production Materials Purchase Framework Agreement for the year ended 31 December 2023 was RMB43,980,000.

為應付本集團日益增長的生產需求及本集團預計擴大的未來產量水平，於二零二三年十一月七日，董事會進一步建議原料藥採購協議截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的年度上限分別均向上調整人民幣20,000,000元。據此，原料藥採購協議截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的經修訂年度上限分別為人民幣58,946,300元、人民幣73,786,800元及人民幣95,442,100元。

### (5) 包材及生產材料採購框架協議

於二零二三年二月二十七日，本公司與深圳東陽光實業訂立包材及生產材料採購框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業採購包裝材料以包裝及生產本集團生產的藥品。包材及生產材料採購框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣40,600,000元、人民幣40,600,000元及人民幣40,600,000元。

為應付本集團於二零二三年第四季度的生產需要，於二零二三年十月三十日，董事會建議包材及生產材料採購框架協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣3,380,000元。據此，包材及生產材料採購框架協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣43,980,000元。

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With reference to the growing production capacity and expected future expansion of output level of the Group, in order to satisfy the Group's production needs, on 7 November 2023, the Board further proposed an upward adjustment of RMB8,000,000 for the annual caps under the Packaging and Production Materials Purchase Framework Agreement for the years ended/ending 31 December 2023, 2024 and 2025. Hence, the revised annual caps under the Packaging and Production Materials Purchase Framework Agreement for the years ended/ending 31 December 2023, 2024 and 2025 are RMB48,600,000, RMB48,600,000 and RMB48,600,000, respectively.

### (6) Equipment Purchase and Civil Construction Framework Agreement

On 27 February 2023, the Company and Shenzhen HEC Industrial entered into the Equipment Purchase and Civil Construction Framework Agreement, pursuant to which the Company agreed to purchase certain equipment and civil construction services from Shenzhen HEC Industrial during the three years ended/ending 31 December 2025. The proposed annual caps under the Equipment Purchase and Civil Construction Framework Agreement for each of the three years ended/ending 31 December 2025 are RMB27,050,000, RMB7,900,000 and RMB7,900,000, respectively.

經參考本集團日益增長的生產需求及預計擴大的未來產量水平，為應付本集團的生產需求，於二零二三年十一月七日，董事會進一步建議包材及生產材料採購框架協議截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的年度上限分別均向上調整人民幣8,000,000元。據此，包材及生產材料採購框架協議截至二零二三年、二零二四年及二零二五年十二月三十一日止年度的經修訂年度上限分別為人民幣48,600,000元、人民幣48,600,000元及人民幣48,600,000元。

### (6) 設備購買及土建施工框架協議

於二零二三年二月二十七日，本公司與深圳東陽光實業訂立設備購買及土建施工框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業購買若干設備及土建施工服務。設備購買及土建施工框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣27,050,000元、人民幣7,900,000元及人民幣7,900,000元。

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### (7) Entrusted Processing Framework Agreement

On 27 February 2023, the Company and Shenzhen HEC Industrial entered into the Entrusted Processing Framework Agreement, pursuant to which the Company agreed to purchase processing services for its certain pharmaceutical products, including Olmesartan Tablets, Moxifloxacin Tablets, Clarithromycin Tablets, Aripiprazole Tablets, Levofloxacin Tablets, Rivaroxaban Tablets, Duloxetine Enteric-coated Capsules, Escitalopram Oxalate Tablets, Xadiafil Tablets, Aripiprazole Orally Disintegrating Tablets, Entacapone Tablets, Rongliflozin and other APIs from Shenzhen HEC Industrial during the three years ended/ending 31 December 2025. The proposed annual caps under the Entrusted Processing Framework Agreement for each of the three years ended/ending 31 December 2025 are RMB94,805,500, RMB108,832,000 and RMB139,468,200, respectively.

In order to satisfy the need of Processing Services to meet high market demand of certain pharmaceutical products, on 7 November 2023, the Board proposed an upward adjustment of RMB11,000,000 for the annual cap under the Entrusted Processing Framework Agreement for the year ended 31 December 2023. Hence, the revised annual cap under the Entrusted Processing Framework Agreement for the year ended 31 December 2023 was RMB105,805,500.

### (8) Equipment Sales Framework Agreement

On 27 February 2023, the Company and Shenzhen HEC Industrial entered into the Equipment Sales Framework Agreement, pursuant to which the Company agreed to sell specific pharmaceutical production and inspection equipment (including Glatter fluidized bed), quality inspection equipment and other equipment to Shenzhen HEC Industrial. The proposed annual cap under the Equipment Sales Framework Agreement for the year ended 31 December 2023 was RMB30,496,500.

### (7) 委託加工框架協議

於二零二三年二月二十七日，本公司與深圳東陽光實業訂立委託加工框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業就其若干藥品（包括奧美沙坦酯片、莫西沙星片、克拉霉素片、阿立哌唑片、左氧氟沙星片、利伐沙班片、度洛西汀腸溶膠囊、草酸艾司西酞普蘭片、西地那非片、阿立哌唑口崩片、恩他卡朋片、榮格列淨等藥品及其他原料藥）購買加工服務。委託加工框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣94,805,500元、人民幣108,832,000元及人民幣139,468,200元。

為應付加工服務需求以滿足若干藥品的高市場需求，於二零二三年十一月七日，董事會建議委託加工框架協議截至二零二三年十二月三十一日止年度的年度上限向上調整人民幣11,000,000元。據此，委託加工框架協議截至二零二三年十二月三十一日止年度的經修訂年度上限為人民幣105,805,500元。

### (8) 設備銷售框架協議

於二零二三年二月二十七日，本公司與深圳東陽光實業訂立設備銷售框架協議，據此，本公司同意向深圳東陽光實業銷售特定醫藥生產及檢測設備（包括格拉特流化床）、質量檢測儀器等設備。設備銷售框架協議項下截至二零二三年十二月三十一日止年度的建議年度上限為人民幣30,496,500元。

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### (9) Entrusted Production and Inspection Services Framework Agreement

On 27 February 2023, the Company and Shenzhen HEC Industrial entered into the Entrusted Production and Inspection Services Framework Agreement, pursuant to which the Company agreed to provide production and inspection services to Shenzhen HEC Industrial during the three years ended/ending 31 December 2025. The scope of the entrusted production and inspection services includes provision of production, inspection and testing services to Dong An Tai, Dong An Qiang, Dong An Rui, Dong Tong Shen, other generic drugs, other new drugs, insulin degludec/insulin aspart, insulin degludec/liraglutide injection and intermediates of generic drugs. The proposed annual caps under the Entrusted Production and Inspection Services Framework Agreement for each of the three years ended/ending 31 December 2025 are RMB105,230,000, RMB68,992,000 and RMB49,250,000, respectively.

As at the date of entering into the agreements mentioned under items (1) to (9) above, Sunshine Lake Pharma is entitled to control the exercise of approximately 51.41% of voting rights in the Company, and is therefore a controlling Shareholder and a connected person of the Company. Shenzhen HEC Industrial is the holding company of the Sunshine Lake Pharma. Therefore, as an associate of Sunshine Lake Pharma, Shenzhen HEC Industrial constitutes a connected person of the Company by virtue of being the holding company of the controlling Shareholder of the Company pursuant to Chapter 14A of the Listing Rules. Therefore, such transactions between the Company and Shenzhen HEC Industrial constituted connected transactions of the Company.

### (9) 委託生產與檢測服務框架協議

於二零二三年二月二十七日，本公司與深圳東陽光實業訂立委託生產與檢測服務框架協議，據此，本公司同意於截至二零二五年十二月三十一日止三個年度期間向深圳東陽光實業提供生產及檢測服務。委託生產及檢測服務的範圍包括對東安泰、東安強、東安瑞、東通神、其他仿製藥、其他新藥、德谷門冬、德谷利拉魯肽注射液、仿製藥品種中間體提供生產、檢測及測試等服務。委託生產與檢測服務框架協議項下截至二零二五年十二月三十一日止三個年度各年的建議年度上限分別為人民幣105,230,000元、人民幣68,992,000元及人民幣49,250,000元。

於訂立上述第(1)至第(9)項協議之日期，廣東東陽光藥業有權控制行使本公司約51.41%投票權，故為本公司的控股股東及關連人士。深圳東陽光實業為廣東東陽光藥業的控股公司。因此，根據上市規則第14A章，由於深圳東陽光實業為本公司控股股東的控股公司，故深圳東陽光實業因作為廣東東陽光藥業之聯繫人而構成本公司的關連人士。因此，本公司與深圳東陽光實業之間的該等交易構成本公司的關連交易。

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### (10) Drug R&D Pipeline Cooperation Project Framework Agreement

On 29 November 2023, the Company and Sunshine Lake Pharma entered into a Drug R&D Pipeline Cooperation Project Framework Agreement in relation to the proposed cooperation between the Company and Sunshine Lake Pharma on the R&D and commercialization of the undergoing and future R&D pipeline cooperation projects of Sunshine Lake Pharma in the PRC (the “**Framework Agreement**”). Pursuant to the Framework Agreement, the Company and Sunshine Lake Pharma agreed to cooperate in a series of drug R&D projects to jointly carry out the R&D of (i) 17 innovative drugs and (ii) small molecule generic drug (“**small molecule generic drug**”) pipeline projects (tentatively 20 drugs) (the “**R&D pipeline cooperation projects**”) in China. Sunshine Lake Pharma will formulate the R&D plan and be solely responsible for the R&D of the R&D pipeline cooperation projects. The Company will provide financial support solely for the clinical stage R&D expenses incurred by Sunshine Lake Pharma in the R&D pipeline cooperation projects (the “**R&D pipeline cooperation expenses**”). Pursuant to the Framework Agreement, the Company will provide maximum investment amount of R&D pipeline cooperation expenses for (i) innovative drugs of RMB150,000,000, RMB400,000,000, RMB400,000,000 and RMB250,000,000; and (ii) small molecule generic drugs of RMB25,000,000, RMB40,000,000, RMB40,000,000 and RMB10,000,000, for each of the period from the effective date to 31 December 2023, the two years ending 31 December 2024 and 2025, and the period from 1 January 2026 to the expiry date of the term of the Framework Agreement.

As at the date of entering into the Framework Agreement, Sunshine Lake Pharma has the right to control the exercise of approximately 51.41% of the voting rights in the Company, and is therefore a controlling Shareholder and a connected person of the Company. Therefore, the above transactions between the Company and Sunshine Lake Pharma constituted connected transactions of the Company.

### (10) 藥品研發管線合作項目框架協議

於二零二三年十一月二十九日，本公司與廣東東陽光藥業就雙方擬在中國境內就廣東東陽光藥業在研及未來立項的藥品研發管線項目的研發及商業化進行合作訂立藥品研發管線合作項目框架協議書（「**框架協議**」）。據此，本公司及廣東東陽光藥業同意就一系列藥品研發管線項目達成合作，共同於中國開展合作研發(i)十七項新藥品；及(ii)小分子仿製藥（「**小分子仿製藥**」）管線項目（暫定為二十項）（「**研發管線合作項目**」），由廣東東陽光藥業制定研發方案並全權負責研發管線合作項目的研發工作，並由本公司為廣東東陽光藥業實施研發管線合作項目發生的臨床階段研發費用（「**合作管線研發費用**」）提供全數資金支持。根據框架協議，本公司將由生效日起至二零二三年十二月三十一日止期間、截至二零二四年及二零二五年十二月三十一日止兩個年度，以及由二零二六年一月一日至框架協議期限屆滿日期止期間，最多投入於(i)新藥品的合作管線研發費用分別為人民幣150,000,000元、人民幣400,000,000元、人民幣400,000,000元及人民幣250,000,000元；及(ii)小分子仿製藥項目的合作管線研發費用分別為人民幣25,000,000元、人民幣40,000,000元、人民幣40,000,000元及人民幣10,000,000元。

於訂立框架協議日期，廣東東陽光藥業有權控制行使本公司約51.41%投票權，故為本公司的控股股東及關連人士。因此，本公司與廣東東陽光藥業之間的上述交易構成本公司的關連交易。



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### (11) Sharing Agreement

On 26 December 2022, the Company and Sunshine Lake Pharma entered into the sharing agreement (the “**Sharing Agreement**”), pursuant to which Sunshine Lake Pharma agreed to distribute to the Company its revenues or profits generated from the sale of designated pharmaceutical products within the PRC as authorised by the Company for a term from 1 January 2023 to 31 December 2024. The original annual caps under the Sharing Agreement for the year ended 31 December 2023 and the year ending 31 December 2024 were RMB2.5 million and RMB2.5 million, respectively. As the highest applicable percentage ratio of annual caps of transaction contemplated under the Sharing Agreement was less than 5% and the total consideration is less than HKD3 million, the transaction contemplated under the Sharing Agreement was fully exempted under Rule 14A.76 of the Listing Rules. On 26 April 2024, the Board resolved to revise the annual cap for the year ending 31 December 2024 under the Sharing Agreement from RMB2.5 million to RMB70.0 million (the “**Revised Proposed Annual Cap**”). As the highest applicable percentage ratio (as defined in the Listing Rules) of the Revised Proposed Annual Cap under the Sharing Agreement is more than 0.1% but less than 5%, the transaction contemplated under the Sharing Agreement is subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

Please refer to the announcement of the Company dated 26 April 2024 for details.

### (11) 分成協議

於二零二二年十二月二十六日，本公司及廣東東陽光藥業簽署分成協議（「分成協議」），據此，廣東東陽光藥業同意向本公司分配本公司授權其於中國境內銷售指定藥品而產生的收入或利潤，期限自二零二三年一月一日起至二零二四年十二月三十一日止。截至二零二三年十二月三十一日止年度及截至二零二四年十二月三十一日止年度，分成協議項下之原年度上限分別為人民幣2.5百萬元及人民幣2.5百萬元。由於分成協議項下擬進行之交易之年度上限最高適用百分比率低於5%且總對價不高於港幣3百萬元，故分成協議項下擬進行之交易根據上市規則第14A.76條獲完全豁免。於二零二四年四月二十六日，董事會決議修訂分成協議項下截至二零二四年十二月三十一日止年度之年度上限，從人民幣2.5百萬元修訂為人民幣70.0百萬元（「經修訂建議年度上限」）。由於分成協議項下經修訂建議年度上限之最高適用百分比率（定義見上市規則）超過0.1%但低於5%，故分成協議項下擬進行之交易須遵守上市規則第14A章項下的申報、公告及年度審閱的規定，惟獲豁免獨立股東批准的規定。

詳情請參閱本公司日期為二零二四年四月二十六日之公告。

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### Review by and Confirmation of Independent Non-executive Directors

The independent non-executive Directors have reviewed the above continuing connected transactions, and confirmed that such transactions were:

- (i) carried out in the ordinary and usual course of business of the Group;
- (ii) made on normal or better commercial terms (as defined in the Listing Rules); and
- (iii) carried out according to the terms in the relevant transaction agreements, which are fair and reasonable, and in the interests of the Shareholders as a whole.

### External auditor's report on the Group's continuing connected transactions

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his qualified letter containing his findings and conclusions to the board of the directors in respect of the continuing connected transactions disclosed by the Group on page 106 to 115 of this Annual Report in accordance with Listing Rule 14A.56. The auditor concluded that, except for the Sharing Agreement which were not approved by the board of the directors and the transactions under it for which the annual caps were not disclosed:

- (a) nothing has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Company's board of directors;
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

### 獨立非執行董事審閱及確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (i) 乃於本集團一般日常業務中進行；
- (ii) 按照一般或更佳商務條款（按上市規則所界定）訂立；及
- (iii) 乃根據相關交易協議的條款進行，屬公平合理，並符合股東的整體利益。

### 有關本集團持續關連交易之外部核數師報告

本公司的核數師已獲委聘，根據香港會計師公會所頒佈《香港核證工作準則》第3000號（經修訂）「歷史財務資料審計或審閱以外的核證工作」，及參考《實務說明》第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.56條向董事會發出有關本集團於本年報第106至115頁所披露之持續關連交易的，包含其調查結果和結論的保留意見函件。審計師認為，除分成協議未經董事會批准，及其項下未披露年度上限的交易外：

- (a) 不曾知悉任何事項會致使彼等相信持續關連交易並未獲本公司董事會批准；
- (b) 就有關本集團提供貨品或服務之交易而言，不曾知悉任何事項會致使彼等相信該等交易在各重大方面違反本集團之定價政策；

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- (c) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (d) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the relevant annual cap.

Details of the related party transactions of the Group are set out in Note 30 of the Consolidated Financial Statements. Apart from the connected transactions and continuing connected transactions as disclosed in this Annual Report, none of the related party transactions constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, which are subject to announcement or independent shareholders' approval requirements. The Company has complied with disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions and the continuing connected transactions as set out in this Annual Report.

### NON-COMPETITION UNDERTAKING

The Company had entered into a non-competition agreement on 6 December 2015 with HEC Pharm, Linzhi HEC Pharmaceutical Investment Co., Ltd. (林芝東陽光藥業投資有限公司), Dongguan HEC Industrial Development Co., Ltd. (東莞市東陽光實業發展有限公司), Shenzhen HEC Industrial, Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd. (乳源瑤族自治縣寓能電子實業有限公司), Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd. (乳源瑤族自治縣新京科技發展有限公司), Mr. ZHANG Zhongneng (張中能) and Ms. GUO Meilan (郭梅蘭).

The independent non-executive Directors have reviewed the compliance of the Non-competition Agreement and had confirmed that Mr. Zhang Yushuai, the Then Controlling Shareholders and their subsidiaries have not been in breach of the Non-competition Undertaking during the year ended 31 December 2023.

- (c) 不曾知悉任何事項會致使彼等相信該等交易在各重大方面並未根據規管該等交易之相關協議訂立；及
- (d) 就各項持續關連交易之總金額而言，不曾知悉任何事項會致使彼等相信持續關連交易已超過有關年度上限。

本集團的關聯方交易詳情載於綜合財務報表附註30。除於本年報披露的關連交易及持續關連交易外，概無關聯方交易構成上市規則第十四A章項下須予公告或由獨立股東批准的關連交易或持續關連交易。本公司已就本年報內所載列的關連交易和持續關連交易遵守之上市規則第十四A章項下的披露規定。

### 避免同業競爭承諾

本公司已於二零一五年十二月六日與宜昌東陽光、林芝東陽光藥業投資有限公司、東莞市東陽光實業發展有限公司、深圳東陽光實業、乳源瑤族自治縣寓能電子實業有限公司、乳源瑤族自治縣新京科技發展有限公司、張中能先生及郭梅蘭女士訂立避免同業競爭協議。

獨立非執行董事已審閱遵守避免同業競爭協議的情況，並確認於截至二零二三年十二月三十一日止年度，張寓帥先生、時任控股股東及彼等的附屬公司並無違反避免同業競爭承諾。

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### AMENDMENT TO NON-COMPETITION AGREEMENT

As the Company and Sunshine Lake Pharma (which was a controlled subsidiary of the Controlling Shareholders of the Company then by the time entering into the 2021 Non-Competition Agreement (as defined below)) will make more specific arrangements in relation to the business cooperation, the relevant contents of the 2015 Non-Competition Agreement will no longer be applicable to Sunshine Lake Pharma. Therefore, the Controlling Shareholders of the Company proposed to amend the 2015 Non-Competition Agreement to stipulate that the relevant contents of the 2015 Non-Competition Agreement will no longer be applicable to Sunshine Lake Pharma. On 19 March 2021, the Company (i) entered into the 2021 Non-Competition Agreement with HEC Pharm, Yichang HEC Pharmaceutical Co., Ltd.\* (宜昌東陽光健康藥業有限公司) (formerly known as Linzhi HEC Pharmaceutical Investment Co., Ltd.\* (林芝東陽光藥業投資有限公司), Dongguan HEC Industrial Development Co., Ltd.\* (東莞市東陽光實業發展有限公司), Shenzhen HEC Industrial, Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.\* (乳源瑤族自治縣寓能電子實業有限公司), Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.\* (乳源瑤族自治縣新京科技發展有限公司), Ms. Guo Meilan (郭梅蘭) and Mr. Zhang Yushuai (張寓帥) (the “**2021 Non-Competition Agreement**”), pursuant to which, the provisions involving Sunshine Lake Pharma (as a controlled subsidiary of the controlling shareholders of the Company) were excluded from the 2021 Non-Competition Agreement. Other terms of the 2021 Non-Competition Agreement remain the same as the terms of the 2015 Non-Competition Agreement; (ii) entered into the Sunshine Lake Pharma Non-Competition Agreement with Sunshine Lake Pharma (the “**Sunshine Lake Pharma Non-Competition Agreement**”), pursuant to which, the Company and Sunshine Lake Pharma (a) undertook and procured their respective subsidiaries to undertake certain scope of non-competition and commitments with the counterparty and its subsidiaries; and (b) agreed to cooperate in sales of pharmaceutical products within the PRC; and (iii) entered into the Gift Agreement on Equity Interests with Shenzhen HEC Industrial (the “**Gift Agreement on Equity Interests**”), together with the 2021 Non-Competition Agreement and the Sunshine Lake Pharma Non-Competition Agreement, collectively the “**Revised Non-Competition Agreements**”), pursuant to which, the controlling shareholders of the Company intended to transfer 10% of the equity of Sunshine Lake Pharma to compensate the Company through themselves or a third party designated by them.

### 避免同業競爭協議的修訂

鑑於本公司與廣東東陽光藥業（於訂立2021避免同業競爭協議（定義見下文）時為本公司控股股東的控股子公司）將就相關業務合作事宜作出更具體安排，2015避免同業競爭協議相關內容不再適用於廣東東陽光藥業。因此，本公司控股股東擬修訂2015避免同業競爭協議，明確約定2015避免同業競爭協議相關內容不再適用於廣東東陽光藥業。於二零二一年三月十九日，本公司與(i)宜昌東陽光、宜昌東陽光健康藥業有限公司（前稱林芝東陽光藥業投資有限公司）、東莞市東陽光實業發展有限公司、深圳東陽光實業、乳源瑤族自治縣寓能電子實業有限公司、乳源瑤族自治縣新京科技發展有限公司、郭梅蘭女士及張寓帥先生訂立2021避免同業競爭協議（「**2021避免同業競爭協議**」），據此2021避免同業競爭協議僅將涉及廣東東陽光藥業（作為本公司控股股東控股子公司）的內容排除。2021避免同業競爭協議的其他條款與2015避免同業競爭協議的條款保持一致；(ii)廣東東陽光藥業訂立廣藥避免同業競爭協議（「**廣藥避免同業競爭協議**」），據此本公司及廣東東陽光藥業(a)承諾並促使各自之附屬公司與對方及其附屬公司在若干避免同業競爭的範圍與承諾；及(b)同意就境內醫藥製劑產品的銷售進行開發合作；及(iii)深圳東陽光實業訂立股權贈與協議（「**股權贈與協議**」），與2021避免同業競爭協議及廣東東陽光藥業避免同業競爭協議統稱「**經修訂避免同業競爭協議**」，據此本公司控股股東擬通過其自身或其指定的第三方向本公司補償讓與廣東東陽光藥業10%的股權。



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On 25 June 2021, the then shareholders of the Company (other than Guangdong HEC) approved the Revised Non-Competition Agreements at the 2021 first extraordinary general meeting of the Company.

On 10 August 2021, the Company received a notice from Shenzhen HEC Industrial that it has designated its controlling subsidiary, Yichang HEC Research Co., Ltd.\* (宜昌東陽光藥研發有限公司) (being the direct controlling shareholder of Sunshine Lake Pharma), to transfer 10% of the equity of Sunshine Lake Pharma to the Company. As at the date of this Annual Report, Sunshine Lake Pharma has completed the relevant registration procedures in respect of the aforesaid change in shareholding interests with the market regulation department.

For details, please refer to the announcements of the Company dated 19 March 2021, 25 June 2021 and 10 August 2021 and the circular of the Company dated 28 May 2021. On 25 June 2021, the shareholders of the Company (other than Guangdong HEC) approved the Revised Non-Competition Agreements at the 2021 first extraordinary general meeting of the Company.

On 10 August 2021, the Company received a notice from Shenzhen HEC Industrial that it has designated its controlling subsidiary, Yichang HEC Research Co., Ltd.\* (宜昌東陽光藥研發有限公司) (being the direct controlling shareholder of Sunshine Lake Pharma), to transfer 10% of the equity of Sunshine Lake Pharma to the Company. As at the date of this Annual Report, Sunshine Lake Pharma has completed the relevant registration procedures in respect of the aforesaid change in shareholding interests with the market regulation department.

For details, please refer to the announcements of the Company dated 19 March 2021, 25 June 2021 and 10 August 2021 and the circular of the Company dated 28 May 2021.

於二零二一年六月二十五日，本公司當時股東（廣東東陽光除外）在本公司二零二一年第一次臨時股東大會上通過批准經修訂避免同業競爭協議。

於二零二一年八月十日，本公司收到深圳東陽光實業的通知，其已指定其控股子公司宜昌東陽光藥研發有限公司（即廣東東陽光藥業的直接控股股東）向本公司補償讓與了廣東東陽光藥業10%的股權。於本年報日期，廣東東陽光藥業已經在市場監督管理部門辦理完成前述有關股權變更登記手續。

詳情請參閱本公司日期為二零二一年三月十九日、二零二一年六月二十五日及二零二一年八月十日的公告及本公司日期為二零二一年五月二十八日的通函。於二零二一年六月二十五日，本公司股東（廣東東陽光除外）在本公司二零二一年第一次臨時股東大會上通過批准經修訂避免同業競爭協議。

於二零二一年八月十日，本公司收到深圳東陽光實業的通知，其已指定其控股子公司宜昌東陽光藥研發有限公司（即廣東東陽光藥業的直接控股股東）向本公司補償讓與了廣東東陽光藥業10%的股權。於本年報日期，廣東東陽光藥業已經在市場監督管理部門辦理完成前述有關股權變更登記手續。

詳情請參閱本公司日期為二零二一年三月十九日、二零二一年六月二十五日及二零二一年八月十日的公告及本公司日期為二零二一年五月二十八日之通函。



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### NON-COMPETITION AGREEMENT

Reference is made to the Company's announcement dated 26 April 2024 in relation to the Sharing Agreement entered into between the Company and Sunshine Lake Pharma on 26 December 2022. Sunshine Lake Pharma has complied with the notification procedures under the Sunshine Lake Pharma Non-Competition Agreement in respect of the sale of the pharmaceutical products designated under the Sharing Agreement. The Independent Board Committee agreed the sale of the pharmaceutical products designated under the Sharing Agreement to be conducted by Sunshine Lake Pharma after assessing and considering amongst other things, the following reasons:

- (i) The centralized tender business generally has low bid winning price and thus lower profits. Due to limited sales resources of the Company which are usually allocated to business with higher profits, the Company is less engaged in the centralized tender business. Sunshine Lake Pharma agrees to allocate a portion of its revenue or all profits (whichever is higher) to the Company, and therefore it is in the interests of the Shareholders as a whole to allow Sunshine Lake Pharma to engage in the centralized tender business;
- (ii) Based on the estimate of the Company's production capacity and considering that Sunshine Lake Pharma agrees to allocate a portion of its revenue or all profits (whichever is higher) to the Company under the Sharing Agreement, the transaction under the Sharing Agreement enable the Company to benefit from the sharing arrangement when the production capacity of the Company is relatively saturated. Thus, it is in the interests of the Shareholders as a whole to allow Sunshine Lake Pharma to engage in the sales of the designated pharmaceutical products under the Sharing Agreement; and
- (iii) Potential revenues and earnings from the sale of the designated pharmaceutical products and whether the designated pharmaceutical products fall within the Company's focused field of treatment.

### 避免同業競爭協議

茲提述本公司日期為二零二四年四月二十六日的公告，內容有關本公司與廣東東陽光藥業於二零二二年十二月二十六日簽署的分成協議。廣東東陽光藥業已就分成協議項下指定藥品的銷售遵守廣東東陽光藥業避免同業競爭協議的通知程序。經評估及考慮(其中包括)以下原因後，獨立董事會委員會同意廣東東陽光藥業銷售分成協議指定的藥品：

- (i) 集採業務的中標價格通常較低，因而利潤也相對較低。由於本公司的現有銷售資源有限且一般分配予利潤更高的業務，較少從事集採業務。廣東東陽光藥業同意將部分收入或所有利潤(兩者中較高者)分配給本公司，因此允許廣東東陽光藥業從事集採業務符合股東的整體利益；
- (ii) 基於對本公司產能的預估及考慮到分成協議下，廣東東陽光藥業同意將部分收入或所有利潤(兩者中較高者)分配給本公司，分成協議項下交易令本公司產能在相對飽和的情況下，亦能從分成安排中獲得收益，因此，允許廣東東陽光藥業從事分成協議指定藥品的銷售符合股東的整體利益；及
- (iii) 指定藥品銷售的潛在收入及盈利以及指定藥品是否屬於公司專注治療領域。

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The independent non-executive Directors have reviewed the compliance of Sunshine Lake Pharma Non-competition Agreement and had confirmed that Sunshine Lake Pharma has not been in breach of the terms of Sunshine Lake Pharma Non-competition Agreement during the year ended 31 December 2023.

Please refer to the Company's announcement dated 26 April 2024 for details.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, the total amount of procurement from the five largest suppliers of the Group accounted for 29.88% of the total amount of procurement of the year. Among the five largest suppliers for the year of 2023, Sunshine Lake Pharma, Ruyuan HEC Pharmaceutical Co., Ltd., Shaoguan HEC Packaging and Printing Co., Ltd. and Yichang HEC Power Plant are subsidiaries of Shenzhen HEC Industrial; the single largest supplier was Sunshine Lake Pharma and our purchase from that company accounted for 15.37% of the total purchase amount during the year.

For the year ended 31 December 2023, the total amount of sales to the five largest customers of the Group accounted for 26.24% of the total revenue of sales of the year. The sales to the largest customers accounted for 13.12% of the total revenue of sales of the year.

Save as disclosed above, during the year of 2023, to the knowledge of the Directors, none of the Directors, their close associates, or Shareholders of the Company (which, to the knowledge of the Directors, owned more than 5% of the number of issued Shares of the Company) had interests in the five largest suppliers or customers of the Company.

獨立非執行董事已審閱遵守廣東東陽光藥業避免同業競爭協議的情況，並確認於截至二零二三年十二月三十一日止年度，廣東東陽光藥業並無違反廣東東陽光藥業避免同業競爭協議的條款。

詳情請參閱本公司日期為二零二四年四月二十六日之公告。

### 主要客戶及供貨商

截至二零二三年十二月三十一日止年度，本集團向五大供貨商的採購總額佔年度採購總額的29.88%。二零二三年度五大供貨商中，廣東東陽光藥業、乳源東陽光藥業有限公司、韶關東陽光包裝印刷有限公司和宜昌東陽光火力發電為深圳東陽光實業的附屬公司；最大供貨商為廣東東陽光藥業，而我們向該公司的採購額佔年內採購總額的15.37%。

截至二零二三年十二月三十一日止年度，本集團向五大客戶的銷售總額佔年度銷售總額26.24%。本公司最大客戶的銷售總額佔年度銷售總額13.12%。

除以上所披露外，於二零二三年年內，就董事所知，董事、其緊密聯繫人或據董事所知任何擁有本公司已發行的股份數目5%以上的本公司股東概無擁有本公司五大供貨商或客戶的任何權益。

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### CONTRACT OF SIGNIFICANCE

Save as disclosed in this Annual Report, at no time during the year of 2023 had the Company or any of its subsidiaries entered into any contract of significance with the Controlling Shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the Controlling Shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Please refer to the Note 5(b) to the Consolidated Financial Statements for detailed information on the retirement and employee benefits scheme.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company always strives to maintain a high level of corporate governance and had complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules for the year ended 31 December 2023.

### Compliance with the Environmental, Social and Governance Reporting Guide

The Company is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group. The Company has complied with the provisions of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Listing Rules during the year ended 31 December 2023.

The Company will upload the ESG Report as at 31 December 2023 to the Stock Exchange and the Company website concurrently with this annual report.

### 重要合約

除本年報所披露者外，於二零二三年內任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重要合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重要合約。

### 退休及僱員福利計劃

退休及僱員福利計劃詳情載於綜合財務報表附註5(b)。

### 遵守企業管治守則

本公司作為聯交所上市公司，始終致力於保持高水平的企業管治，並已於截至二零二三年十二月三十一日止年度遵守載於上市規則附錄C1所載的企業管治守則的所有守則條文。

### 遵守環境、社會及管治報告指引

本公司致力為環境的可持續性出一分力，並維持高水準的企業社會管治，其對營造激勵員工的環境極為重要，而我們於經營業務同時回饋社會，為本集團創造持續回報。於截至二零二三年十二月三十一日止年度，本公司已遵守載於上市規則附錄C2所載的環境、社會及管治報告指引的條文。

本公司將於上載本年報時同步上載截止二零二三年十二月三十一日止ESG報告至聯交所及本公司網頁。

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### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares during this year and up to the latest practicable date prior to the date of issue of this Annual Report, which was in line with the requirement under the Listing Rules.

### Proceeds from H Share Convertible Bonds

On 14 August 2018, the Company entered into a subscription agreement the (“**Subscription Agreement**”) with certain entities ultimately controlled by Blackstone Inc. (formerly known as The Blackstone Group L.P.) (the “**Blackstone Fund SPVs**”), pursuant to which, the Blackstone Fund SPVs have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the H share convertible bonds with an aggregate principal amount of US\$400,000,000 (the “**H Share Convertible Bonds**”).

The H Share Convertible Bonds, which bear interest at the rate of 3.0% per annum and may be converted into 82,631,578 conversion shares at the initial conversion price of HK\$38 per share (assuming full conversion of the H Share Convertible Bonds), representing approximately 18.41% of the existing issued share capital of the Company as at the date of this Annual Report and approximately 15.55% of the total issued share capital as enlarged by the issue of the conversion shares.

The proceeds from the issue of the H Share Convertible Bonds are intended to be used for the purposes of the acquisition of drugs and other pharmaceutical products (including APIs), capital expenditure on production facilities, expansion of sales and distribution networks and other purposes subject to the prior written consent of the subscriber.

### 公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本年度至本年報發佈之日之前的最後實際可行日期，公眾人士持有本公司已發行股份不少於25%，符合上市規則的規定。

### H股可轉換債券所得款項

於二零一八年八月十四日，本公司與由 Blackstone Inc. (前稱:The Blackstone Group L.P.)最終控制的若干實體(「**黑石基金特殊目的實體**」)訂立認購協議(「**認購協議**」)，據此，黑石基金特殊目的實體已有條件同意認購，而本公司已有條件同意發行，本金金額合共為400,000,000美元的H股可轉換債券(「**H股可轉換債券**」)。

H股可轉換債券以年利率3.0%計息，且可按每股38港元的初始轉換價格轉換為82,631,578股轉換股份(假設H股可轉換債券獲悉數轉換)，佔於本年報日期本公司現有已發行股本的約18.41%及佔經發行轉換股份擴大的已發行股本總額的約15.55%。

發行H股可轉換債券所得資金擬用於收購藥品和其他製藥產品(包括原料藥)、生產設施資本支出、擴大銷售和分銷網絡以及受限於認購人事先書面同意的其他目的。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The issue of H Share Convertible Bonds represents an excellent opportunity for the Company to embrace market opportunities and enhance its market positions in the pharmaceutical industry. At the same time, the Group plans to tap this opportunity to introduce Blackstone Inc. (formerly known as The Blackstone Group L.P.) and its affiliated companies as a long-term strategic investor to help the Company carry out drug acquisitions, advance its development strategy, operation and management, strengthen international cooperation, and improve corporate governance and investor relations.

All the conditions precedent for the issue and subscription of the H Share Convertible Bonds under the Subscription Agreement have been fulfilled and that completion took place on 20 February 2019.

On 20 February 2019, the Company issued a tranche of 1,600 H Share Convertible Bonds with an aggregate principal amount of USD400,000,000. Each has a face value of USD250,000. The Company has received the net proceeds from the issue of the H Share Convertible Bonds, after deduction of expenses payable in connection with the issue of the H Share Convertible Bonds, of approximately USD396.44 million, with net proceeds from each of the H Share Convertible Bonds amounting to approximately USD247,778.

On 5 June 2020, the conversion price of the H Share Convertible Bonds has been adjusted from HK\$38 per conversion share to HK\$19 per conversion share as the Shareholders have approved the bonus issue of shares at the 2019 annual general meeting. Based on the total outstanding principal amount of the H Share Convertible Bonds of USD400,000,000, the maximum number of shares that will be issued upon conversion of all the outstanding bonds at the adjusted conversion price is 165,263,156 shares.

發行H股可轉換債券是本公司把握市場機遇及提升於醫藥行業的市場地位的良好良機。同時，本集團計劃藉此機會引入Blackstone Inc. (前稱:The Blackstone Group L.P.)及其聯屬公司作為長期戰略投資者，以幫助本公司開展藥品收購，推進發展策略、運營及管理，加強國際合作及提升企業管治及投資者關係。

認購協議項下之發行及認購H股可轉換債券的全部先決條件已獲滿足，故於二零一九年二月二十日交割。

於二零一九年二月二十日，本公司發行1批1,600份的H股可轉換債券，本金金額合共為400,000,000美元。每一份的面值為250,000美元。本公司已收到發行H股可轉換債券所得資金淨額(經扣除發行H股可轉換債券相關應付費用後)約為396.44百萬美元，每一份H股可轉換債券所得淨額約為247,778美元。

於二零二零年六月五日，股東於二零一九年股東週年大會上批准發行紅股，故H股可轉換債券的轉換價格已由每股轉換股份38港元調整為每股轉換股份19港元，而根據於H股可轉換債券的未償還本金總額400,000,000美元計算，按經調整轉換價格轉換所有未償還債券後將予發行的最高股份數目為165,263,156股。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The conversion price was further adjusted to HK\$14 per H Share according to the adjusted net profit of the Company for the year ended 31 December 2021.

Proceeds from the H Share Convertible Bonds had been used up fully utilized during 2020.

During the Reporting Period, the Company implemented various safeguard measures for repayment in accordance with the Subscription Agreement. The Company fully paid interest to Blackstone Fund SPVs on time, and there was no interest payment default. The willingness to repay the debt was normal, which fully protected the legitimate interests of Blackstone Fund SPVs.

Pursuant to the terms and conditions of the instrument dated 20 February 2019 in respect of the Bonds (the “**Bond Instrument**” and such terms and conditions, being the “**Conditions**”), the Company may at any time and from time to time purchase the Bonds at any price in the open market or otherwise. In accordance with the Conditions, on 8 September 2022, the Company entered into a bond purchase agreement with holders of the Bonds (the “**Sellers**”), pursuant to which the Company agreed to purchase certain Bonds (i) in the aggregate principal amount of US\$95,337,821 from the Sellers at the total purchase price of US\$127,317,844, or (ii) in the aggregate principal amount of US\$110,675,641 from the Sellers at the total purchase price of US\$147,906,079. The total purchase price was determined with reference to the calculation formula in respect of Early Redemption Amount under the Bond Instrument.

根據本公司截至二零二一年十二月三十一日止年度的經調整純利，轉換價格進一步調整為每股H股14港元。

H股可轉換債券所得款項已經於二零二零年度使用完畢。

報告期內，本公司按照認購協議約定執行各項償債保障措施。本公司按時足額完成對黑石基金特殊目的實體的利息支付，未出現付息違約的情況，償債意願正常，充分保障黑石基金特殊目的實體的合法權益。

根據日期為二零一九年二月二十日的債券文書的條款及條件（「**債券文書**」及此等條款和條件為「**此等條件**」），本公司可隨時和不時在公開市場或其他地方以任何價格購買債券。於二零二二年九月八日，本公司與債券持有人（「**出售方**」）訂立債券購買協議，據此，本公司同意(i)向出售方購買本金總額為95,337,821美元的債券，總購買價格為127,317,844美元或(ii)向出售方購買本金總額為110,675,641美元的債券，總購買價格為147,906,079美元。總購買價格乃參考債券文書下的提前贖回金額的計算公式釐定。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The Company entered into a bond purchase agreement the Sellers on 13 January 2023, pursuant to which the Company agreed to purchase certain Bonds (1) in the aggregate principal amount of US\$28,911,534 from the Sellers at the total purchase price of US\$40,000,000 on or before 31 January 2023 (the **“First Tranche of Repurchased Bonds”**); and (2) in the aggregate principal amount of US\$43,118,778 from the Sellers at the total purchase price of US\$60,000,000 on or before 28 February 2023 (the **“Second Tranche of Repurchased Bonds”**). The total purchase price was determined after arm’s length negotiation between the Company and the Sellers.

On 27 February 2023, the Company further entered into a supplemental agreement with the Sellers in respect of the Second Tranche of Repurchased Bonds (the **“Supplemental Agreement”**), under which the Company and the Sellers agreed to revise the date of repurchase of part of the Second Tranche of Repurchased Bonds. Pursuant to the Supplemental Agreement, the Company agreed to complete the repurchase of the Second Tranche of Repurchased Bonds on or before 15 March 2023. The total purchase price for the Second Tranche of Repurchased Bonds remained unchanged at US\$60,000,000.

On 9 March 2023, the Company entered into a third bond purchase agreement with the Sellers, pursuant to which the Company agreed to purchase certain Bonds (i) in the aggregate principal amount of US\$38,547,623 from the Sellers at the total purchase price of US\$54,075,477 on or before 3 April 2023; and (ii) in the aggregate principal amount of US\$194,161,057 from the Sellers at the total purchase price of US\$278,191,332 on or before 30 June 2023 (the **“Partial Repurchase of Bonds”**). The total purchase price for the Partial Repurchase of Bonds was determined after arm’s length negotiation between the Company and the Sellers.

於二零二三年一月十三日，本公司與出售方訂立債券購買協議，據此，本公司同意(1)於二零二三年一月三十一日或之前，向出售方購買本金總額為28,911,534美元的債券，總購買價格為40,000,000美元(「**第一批購回債券**」)；及(2)於二零二三年二月二十八日或之前，向出售方購買本金總額為43,118,778美元的債券，總購買價格為60,000,000美元(「**第二批購回債券**」)。總購買價格乃經本公司與出售方公平協商後確定。

於二零二三年二月二十七日，本公司與出售方就第二批購回債券進一步簽訂債券購買協議的補充協議(「**補充協議**」)，雙方同意修訂部分第二批購回債券的購回日期。根據補充協議，本公司同意在二零二三年三月十五日當日或之前，完成向出售方購買第二批購回債券。第二批購回債券的總購買價格維持不變，仍為60,000,000美元。

於二零二三年三月九日，本公司與出售方訂立第三份債券購買協議，據此，本公司同意(i)於二零二三年四月三日或之前，向出售方購買本金總額為38,547,623美元的部分債券，總購買價格為54,075,477美元；及(ii)於二零二三年六月三十日或之前，向出售方購買本金總額為194,161,057美元的部分債券，總購買價格為278,191,332美元(「**部分購回債券**」)。部分購回債券的總購買價格乃經本公司與出售方公平協商後確定。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

On 30 June 2023, the Company and the Sellers further entered into a supplemental agreement to the third bond purchase agreement (the “**Further Supplemental Agreement**”) in respect of the Second Tranche of Repurchased Bonds under the Third Partial Repurchase of Bonds, pursuant to which both parties agreed to change the aggregate purchase price of the Second Tranche of Repurchased Bonds from US\$278,191,332 to US\$263,191,332, and to complete the repurchase of the Second Tranche of Repurchased Bonds on or before 5 July 2023.

On 5 July 2023, the Company completed the repurchase under the Further Supplemental Agreement. Upon completion, the principal of the bonds has been fully repurchased, and the Sellers no longer has any interests in the bonds and/or any rights arising therefrom.

Please refer to the announcements of the Company dated 14 August 2018, 15 October 2018, 20 February 2019, 16 June 2020, 8 September 2022, 13 January 2023, 27 February 2023, 9 March 2023, 30 June 2023 and 5 July 2023 and the circular of the Company dated 11 September 2018 for details.

### SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2023, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

於二零二三年六月三十日，本公司與出售方就第三次部分購回債券項下第二批購回債券進一步簽訂第三份債券購買協議的補充協議（「**進一步補充協議**」），據此，雙方同意該第二批購回債券的總購買價格從278,191,332美元改為263,191,332美元，並在二零二三年七月五日或之前，完成購回該第二批購回債券。

於二零二三年七月五日，本公司已完成進一步補充協議項下的購回。完成後，債券本金已予以悉數購回，且出售方不再擁有債券的任何權益及／或由此產生的任何權利。

詳情請參閱本公司日期為二零一八年八月十四日、二零一八年十月十五日、二零一九年二月二十日、二零二零年六月十六日、二零二二年九月八日、二零二三年一月十三日、二零二三年二月二十七日、二零二三年三月九日、二零二三年六月三十日及二零二三年七月五日之公告及本公司日期為二零一八年九月十一日之通函。

### 重大法律訴訟

截至二零二三年十二月三十一日止年度，本公司並無涉及任何重大法律訴訟或仲裁。就董事所知，亦無任何尚未了結或本公司可能面臨的重大法律訴訟或索賠。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### AUDIT COMMITTEE

The Audit Committee includes two independent non-executive directors, namely Mr. TANG Jianxin and Ms. XIANG Ling and one non-executive director, namely Mr. TANG Xinfu. With professional qualification and experience in finance, Mr. TANG Jianxin was appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to make independent recommendations on the effectiveness of our financial reporting procedures, internal control and risk management systems and maintaining good relationship with external auditors of the Group, so as to assist the Board, supervise the audit process and perform other responsibilities and related duties assigned by the Board. The Audit Committee will meet with the external auditors of the Company and in-house auditors, and review their plans, internal audit procedures, their results of audits and review of the risk management and internal supervision system.

The Audit Committee has reviewed the Group's 2023 annual results announcement, the Annual Report and the audited financial statements for the year ended 31 December 2023 prepared in accordance with the IFRSs.

### 審核委員會

審核委員會包括兩名獨立非執行董事唐建新先生及向凌女士及一名非執行董事唐新發先生。唐建新先生具備財務專業資格和經驗，獲委任為審核委員會主席。審核委員會的主要職責乃就財務申報過程、內部監控及風險管理系統是否有效及維持與本集團外聘核數師關係提供獨立意見，藉以協助董事會、監督審核過程及履行董事會委派的其他職責及有關責任。審核委員會與本公司之外聘核數師及內部核數師會晤，並審閱其審核計劃、內部審核程序、其審查及評估風險管理及內部監控系統之結果。

審核委員會已審閱本集團二零二三年之年度業績公告、年報及按國際財務報告準則編製的截至二零二三年十二月三十一日止年度的經審核財務報表。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to promoting the sustainable development of the environment and the society. In recognition of the potential climate impact due to manufacturing of pharmaceutical products, the Company strives to enhance the environmental performance of its pharmaceutical products manufacturing and development through eco-friendly operational measures as well as supporting a number of external charters with regard to energy efficiency and carbon reduction. In addition, during the Reporting Period, the Group had continually increased investment in R&D, upgrading its technology, improved production process, focused on the establishment of drug quality system, extended the life cycle of pharmaceutical products and lowered the cost in order to offer safe, efficient, affordable pharmaceutical products and services. The Group constantly strengthened environment protection, optimized the production process and improved the utilization rate of the production facilities for the purposes of energy saving, emission reduction and environment protection. The Group emphasized harmonious development with nature to protect the sustainable development of the environment. The Group also improved clean production as well as environmental protection construction, and proactively supported environmental protection and charitable matters in the community.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements could lead to the termination of operating licences. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the year of 2023, the Group has complied, to the best of our knowledge, with all relevant rules and regulations that have a significant impact on the Company, including but not limited to the Company Law of the PRC, the Securities Law of the PRC, the Code of Corporate Governance for Listed Companies, the Listing Rules, Drug Administration Law of the PRC, the Measures for the Administration of Drug Registration and the Good Manufacture Practice of Drugs.

### 環境政策及績效

本公司矢志促進環境和社會的可持續發展。我們深明製造藥品對氣候有一定的影響，因此，本公司通過環保的營運措施，致力提高旗下藥品製造及發展的環境績效，並簽訂多份約章以承諾提高能源效益及減少碳排放。此外，於報告期內，本集團持續加大研發投入，不斷改進技術、改善生產工藝流程，注重藥品質量體系建設，延長藥品生命週期、降低成本，為民眾提供更為安全、有效、平價的藥品和服務；持續增加環保投入，優化生產工藝，提升生產設施的利用效能，以實現節能減排、保護環境；強調與自然和諧發展，保障環境的可持續發展，同時在清潔生產、環保建設等方面持續改善，積極支持社會環保公益事業。

### 遵守法律及法規

本集團深明遵守監管要求的重要性，而未能遵守該等要求則可予終止營運牌照。本集團已分配系統及人力資源，以確保一直遵守規則及法規，以及透過有效溝通有效地與監管機構維持良好關係。於二零二三年期間，就我們所知悉，本集團已遵守所有對本公司有重要影響的相關規則及法規，包括但不限於《中國公司法》、《中國證券法》、《上市公司治理規則》、上市規則、《中國藥品管理法》、《藥品註冊管理辦法》及《藥品生產質量管理規範》。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### RELATIONSHIPS WITH STAKEHOLDERS

The Company recognizes that our employees, customers and business associates are keys to our sustainable journey. We strive to achieve corporate sustainability through engaging our employees, providing quality services for our customers, collaborating with business partners and supporting our community.

The Company places significant emphasis on human capital. The Company provides a fair workplace, promoting non-discrimination and diversity to our staff, together with competitive remuneration and benefits, as well as a range of opportunities for career advancement based on employees' merits and performance. The Company administers its employee health and safety management system and ensures the adoption of the principles across the Group. The Company provides regular trainings for staff to keep them abreast of the latest developments in the market and industry, in the form of both internal trainings and trainings provided by experts from external organizations.

To enhance customer satisfaction and promote a customer-oriented culture within the Company, we take 'Customer First' as one of our core values. We value the feedback from customers through daily communication, regular inspections and etc. We have also established the mechanism about customer service, support and complaints. When dealing with a customer complaint, we treat it as an opportunity to improve our relationship with the customer, addressing the concern in a timely manner and in accordance with international standards.

### 持份者關係

本公司深明在可持續發展的路上，員工、顧客和業務夥伴是我們可持續發展里程的關鍵。我們致力與員工緊密聯繫，為顧客提供優質服務，同時與業務夥伴協力同心，支持社會公益事務，以達至企業可持續發展。

本公司重視人力資源。為員工提供公平的工作環境，提倡共融及多元文化背景。我們提供具競爭力的薪酬待遇，並按照員工的表現，提供不同的晉升機會。本公司管理其僱員健康及安全管理系統，確保本集團採納各項原則落實執行。本公司為員工提供定期培訓，包括內部培訓和由外間專業機構提供的進修課程，從而使員工對市場及行業的最新發展有所了解。

為提高客戶滿意度及提倡以客為本的服務文化，我們以「顧客至上」為核心價值之一。我們非常重視顧客的意見，因此透過日常溝通及定期巡視等調查了解他們的想法。此外，我們亦訂立了處理顧客服務、支援和投訴的機制。當回應顧客投訴時，我們會將其視作改善與客戶關係的良機，遵循國際標準的指引，迅速作出反應。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

We believe that our suppliers are equally important in driving quality delivery of our products. We proactively collaborate with our business associates (including suppliers and contractors) to deliver quality sustainable products and services. We have included certain requirements in our standard tender documents. These requirements include regulatory compliance, labour practices, anti-corruption and other business ethics. We assure the performance of our suppliers through supplier approval process and by conducting factory audits and site visits and spot checks on the delivered goods at site during the contractual periods.

### AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by KPMG who will retire and, being eligible, offer themselves for re-appointment at the AGM. A resolution for the re-appointment of KPMG as the Company's auditors will be proposed for the Shareholders' approval at the AGM. The Company did not change the auditor in the preceding three years.

### FINANCIAL SUMMARY

Summary of results of operation and the assets and liabilities of the Group for the last five financial years is set out on page 4 in this Annual Report.

On behalf of the Board

**YiChang HEC ChangJiang Pharmaceutical Co., Ltd.**

**TANG Xinfa**

*Chairman*

Hubei, the PRC

28 March 2024

我們深信若要營造優質的產品，供應商的角色亦同樣重要。我們積極與業務夥伴（包括供應商及承建商）合作，以提供優質可持續的產品及服務。我們於招標文件中訂明若干規定，包括遵守法規、勞工僱傭守則、防止貪污賄賂及其他商業道德守則。我們透過供應商評核程序，以及到工廠實地視察及審核評估其表現，並於合約期內即場為付運之產品作抽樣檢查，確保供應商之表現。

### 核數師

本集團截至二零二三年十二月三十一日止年度綜合財務報表由畢馬威會計師事務所審核。畢馬威會計師事務所將於股東週年大會退任，惟其合資格並願意獲續聘連任。有關續聘畢馬威會計師事務所為本公司核數師的決議案，將於股東週年大會上提呈。本公司於過去三年內並無更換核數師。

### 財務摘要

本集團過往五個財政年度的經營業績、資產及負債摘要載列於本年報的第4頁。

代表董事會

**宜昌東陽光長江藥業股份有限公司**

**董事長**

**唐新發**

中國·湖北

二零二四年三月二十八日

# REPORT OF THE BOARD OF SUPERVISORS

## 監事會報告

In 2023, all members of the Board of Supervisors complied with the requirement of the Company Law of the PRC, the Articles of Association, as well as relevant regulations to diligently and honestly perform their duties. They independently exercised their power under the law to ensure the standard operation of the Company and protect the interests of the Company and the investors. The Board of Supervisors supervised the Company's operation plans, use of proceeds from financing activities, connected transactions, production and operation activities of the Company, financial position and performance of duty of the Directors and senior management of the Company as well as the operation of subsidiaries, and facilitated the compliant operation and healthy development of the Company. The report of main works of the Board of Supervisors for this year is set forth below:

### 1. BASIC ASSESSMENT OF THE COMPANY'S OPERATION AND MANAGEMENT ACTIVITIES AND PERFORMANCE IN 2023

In 2023, the Board of Supervisors strictly complied with the requirements of the Company Law of the PRC, the Articles of Association, the Rules of the Procedures of the Board of Supervisors as well as relevant laws and regulations to honestly perform its supervise duties in pragmatically protecting the interests and rights of the Company and the many minority Shareholders.

After having attended each of the meetings of the Board of Directors and the general meetings in 2023, the Board of Supervisors is of the opinion that the Board of Directors has earnestly implemented resolutions of the general meetings and faithfully performed fiduciary duties, it has not conducted any acts which would damage the interests of the Company and the Shareholders. Each resolution of the Board of Directors has been in compliance with the requirements of the Company Law of the PRC and other laws and regulations as well as the Articles of Association. The Board of Supervisors supervised the production and operation activities of the Company during its session period. It considers that the management members of Company earnestly implemented every resolution of the Board with due diligence and conducted no acts of violation in the course of business.

二零二三年度監事會全體成員按照《中國公司法》、公司章程以及相關的法規要求，勤勉、認真地履行職能，依法獨立行使職權，以保障本公司規範運作，維護本公司和投資者利益。監事會對本公司經營計劃、募集資金使用情況、關聯交易、本公司生產經營活動、財務狀況和董事、本公司高級管理人員的履職情況、附屬公司的經營情況進行了監督，促進了本公司規範運作和健康發展。現將監事會在本年度的主要工作報告如下：

### 一、對本公司二零二三年度經營管理行為和業績的基本評價

二零二三年監事會嚴格按照《中國公司法》、公司章程、《監事會議事規則》和有關法律、法規的要求，從切實維護本公司利益和廣大中小股東權益出發，認真履行監督職責。

監事會列席了二零二三年曆次董事會會議和股東大會，並認為：董事會認真執行了股東大會的決議，忠實履行了誠信義務，未出現損害本公司、股東利益的行為，董事會的各項決議符合《中國公司法》等法律法規和公司章程的要求。監事會對任期內本公司的生產經營活動進行了監督，認為本公司經營班子勤勉盡責，認真執行了董事會的各項決議，經營中不存在違規操作行為。

# REPORT OF THE BOARD OF SUPERVISORS

## 監事會報告

### 2. DETAILS OF MEETINGS OF BOARD OF SUPERVISORS

During the Reporting Period, the Board of Supervisors held two meetings in aggregate:

- (1) On 24 March 2023, the first meeting of 2022 of Board of Supervisors was convened and approved the resolutions in relation to Work Report of Board of Supervisors for 2022, and 2022 Final Accounts Report of the Company.
- (2) On 31 August 2022, the second meeting of 2022 of Board of Supervisors was convened and approved the resolution in relation to the interim results announcement for the six months ended 30 June 2023, interim report for the six months ended 30 June 2023, and The Proposal Regarding the 2023 Interim Dividend Distribution Plan.

### 3. THE SUPERVISORY OPINION FROM THE BOARD OF SUPERVISORS ON RELATED MATTERS OF THE COMPANY IN 2023

#### (1) Financial Conditions of the Company

The Board of Supervisors conducted inspection with regard to the financial conditions of the Company's own segment and its subsidiaries after having taken into account the actual situation of the Company in ways of hearing reports from financial department and regular auditing and other methods, thus strengthening the supervision over the Company's financial affairs. The Board of Supervisors is of the view that the Company and each of its subsidiaries have established their own independent financial departments with separate financial books and have conducted auditing independently, and that they have complied with Accounting Law of the PRC as well as relevant financial regulations and rules. In 2023, the financial management of the Company and each of its subsidiaries was carried out on a standard basis and the accounting statements gave a true and accurate picture of the actual situation of the Company and each of its subsidiaries.

### 二、監事會會議情況

於報告期內，監事會共召開兩次會議：

- (一) 二零二三年三月二十四日，召開二零二二年第一次監事會會議，會議審議通過了以下議案：《本公司二零二二年度監事會工作報告》、《本公司二零二二年度財務決算報告》。
- (二) 二零二二年八月三十一日，召開二零二二年第二次監事會會議，會議審議通過了以下議案：《截至二零二三年六月三十日止六個月之中期業績公告》、《截至二零二三年六月三十日止六個月之中期報告》、《關於二零二三年中期股息分配方案的議案》。

### 三、監事會對本公司二零二三年度有關事項的監督意見

#### (一) 本公司財務狀況

監事會結合本公司實際情況，通過聽取財務部門匯報、進行定期審計等方式，對本公司本部、附屬公司的財務情況進行了檢查，強化了對本公司財務工作的監督。監事會認為，本公司及各附屬公司設有獨立的財務部門，有獨立財務賬冊，獨立核算，遵守《中國會計法》和有關財務規章制度。二零二三年的本公司及各附屬公司財務管理規範，會計報表真實、準確地反映了本公司及各附屬公司的實際情況。

# REPORT OF THE BOARD OF SUPERVISORS

## 監事會報告

### (2) Details of Connected Transactions

During the Reporting Period, the ordinary connected transactions between the Company and its connected persons have all been considered and approved on the meetings of the Board of Directors or general meetings (if applicable) of the Company. The connected transactions were carried out in accordance with contracts or agreements in arm's length with no damages to the interests of the Company.

### (二) 關聯交易情況

報告期內，本公司與關聯人士的日常性關聯交易事項均通過了本公司董事會或股東大會（如適用）的審議，關聯交易中按合同或協議公平交易，沒有損害本公司的利益。

## 4. COMPREHENSIVE OPINION FROM BOARD OF SUPERVISORS ON THE COMPANY'S SITUATION IN 2023

- (1) During the Reporting Period, members of the Board of Supervisors earnestly performed duties and supervised the Board of Director's performance of duties and its implementations of the Company's decision procedures by attending meetings of the Board of Directors. The Board of Supervisors is of the view that each resolution and decision procedure has been arrived by the Board of Directors in due compliance of the requirements of the Company Law of the PRC, the Articles of Association and the Rules of the Procedures of the Meetings of the Board of Directors and are legal and effective.
- (2) During the Reporting Period, the senior management members of the Company fulfilled their duties in accordance with the Articles of Association and relevant laws and regulations of China. With aims to protect the interests of the Company and its Shareholders, they earnestly implemented the resolutions of the general meetings of the Company, fulfilled obligations of fiduciary and due diligence so as to facilitate the Company to carry out a standard operation, democratic decision, management science, clear target and continuing innovation, having achieved favorable economic benefits without acts of violation.

## 四、監事會對本公司二零二三年度情況的綜合意見

- (一) 報告期內，監事會成員認真履行職責，恪盡職守，通過列席董事會會議，對董事會履行職權、執行本公司決策程序進行了監督。監事會認為，本公司董事會所形成的各項決議和決策程序認真履行了《中國公司法》、公司章程和董事會議事規則的規定，是合法有效的。
- (二) 報告期內，本公司高級管理人員履行職務時能遵守公司章程和國家法律、法規，以維護本公司股東利益為出發點，認真執行本公司股東大會決議，履行誠信和勤勉盡責的義務，使本公司運作規範，決策民主、管理科學、目標明確、不斷創新，取得了良好的經濟效益，沒有出現違法違規行為。



# REPORT OF THE BOARD OF SUPERVISORS

## 監事會報告

- (3) The Board of Supervisors has earnestly reviewed the financial reports for 2023 and other relevant information. It considers that such reports give an objective view of the Company's financial conditions and operating results. The operating results of the Company for 2023 are true and accurate and the control over cost is effective.
- (4) Opinion Regarding the Company's Self-Appraisal on its Internal Control: The Company has, taking into account of the Company's actual situation, established and developed an internal control system that covers all areas of the Company according to the relevant requirements of the Listing Rules, Company Law of the PRC and Articles of Association. Such system has ensured that the Company's operating activities are in a normal and ordinary course and has safeguarded the security and integrity of the Company's assets. The institutional framework of the internal control of the Company is complete and the internal auditing department and personnel allocation are in place, which has ensured that the implementation of and supervision over key activities under the Company's internal control are sufficient and effective. In 2023, no circumstances under which the Company would violate the Guidelines for Internal Control of Listed Companies and the internal control system of the Company occurred. The Board of Supervisors considers that the Company's self-appraisal on its internal control gives a comprehensive and true picture of the actual situation of the internal control of the Company.

Chairman of the Board of Supervisors  
TANG Jinlong  
Hubei, the PRC

28 March 2024

- (三) 監事會認真審核了二零二三年度財務報告等有關資料，認為報告客觀的反映了本公司的財務狀況和經營成果，本公司二零二三年度實現的業績是真實的，成本控制效果顯著。

- (四) 對本公司內部控制自我評價的意見：本公司根據上市規則、《中國公司法》、公司章程的有關規定，按照本公司實際情況，建立健全了覆蓋本公司各環節的內部控制制度，保證了本公司業務活動的正常活動，保護本公司資產的安全和完整。本公司內部控制組織機構完整，內部審計部門及人員配備到位，保證了本公司內部控制重點活動的執行及監督充分有效。二零二三年本公司沒有違反《上市公司內部控制指引》及本公司內部控制制度的情形發生。監事會認為，本公司內部控制自我評價全面、真實的反映了本公司內部控制的實際情況。

監事會主席  
唐金龍  
中國，湖北

二零二四年三月二十八日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present this corporate governance report.

The Group strive to maintain high standards of corporate governance to enhance Shareholders' value and safeguard Shareholders' interests. The Company's corporate governance principles emphasize the importance of a quality Board, effective internal controls and accountability to Shareholders.

### CORPORATE GOVERNANCE PRACTICE

The Company had complied with all the code provisions of the corporate governance code as set out in Appendix C1 of the Listing Rules during the year ended 31 December 2023.

The Company will review its corporate governance practices regularly to ensure its compliance with the corporate governance code.

#### Corporate Culture and Mission

Since our incorporation, the Company has adopted an insightful approach, comprehensive strategies and long-term planning in developing its business. It is also dedicated to fostering high-quality and sustainable growth within the biopharmaceutical sector and contributing to the prosperity of the local economy.

The Company will consistently embrace the principles of innovation and progress while establishing a new pattern of development. By fostering cohesion among our employees, we will forge ahead with determination. Guided by the mission of "producing quality medicine for the public and fulfilling the century-long legacy of Pharm HEC", we will leverage our business strengths and further refine our business framework in order to strive for new accomplishments as we pursue the century-long legacy of Pharm HEC.

We believe that under the leadership of the Board and the efforts of all employees, through formulating comprehensive development strategies, implementing strict management systems and actively enhancing innovation and R&D, Pharm HEC will become a first-class benchmark pharmaceutical enterprise and an influential national pharmaceutical brand in the PRC.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code regarding Directors' and Supervisors' dealings in the Company's securities.

The Company has made specific enquiry to all of the Directors and Supervisors and all of the Directors and Supervisors have confirmed that they have complied with the Model Code for the year ended 31 December 2023.

董事會欣然提呈本企業管治報告。

本集團致力維持高標準企業管治，以提升股東價值及保障股東權益。本公司之企業管治原則強調高質董事會、有效內部監控及向股東負責之重要性。

### 企業管治常規

截至二零二三年十二月三十一日止年度內，本公司已遵守上市規則附錄C1所載的企業管治守則內的所有守則條文。

本公司將定期檢討其企業管治常規，以確保其符合企業管治守則。

#### 企業文化、願景

本公司自成立以來，在發展實業上高瞻遠矚、全面布局、長遠規劃，努力推動生物醫藥產業高質量的持續發展，助力地方經濟騰飛。

本公司將始終堅持變革與新發展理念，構建新發展格局，齊心協力，砥礪前行，秉承「為老百姓做好藥，成就百年東陽光」的美好願景，積極發揮產業優勢，不斷優化產業結構，為實現「百年東陽光」的偉大願景一直努力。

我們相信，在董事會的領導和全體員工的努力下，通過制定全面的發展戰略、實行嚴格的管理體系以及大力加強創新，東陽光長江藥業將成為中國一流的標杆性醫藥企業及具有影響力的國民醫藥大品牌。

### 遵守有關董事及監事所進行證券交易之標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其有關董事及監事買賣本公司證券的守則。

本公司已向全體董事及監事作出特定查詢，而全體董事及監事均已確認，彼等於截至二零二三年十二月三十一日止年度已遵守標準守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Board composition

The Board is responsible for overseeing the Group's strategic development, and determining the objectives, business strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives.

On 4 June 2021, the resolution in respect of the re-election of the third session of the Board of Directors was considered and approved at the annual general meeting of the Company. With the approval at the annual general meeting, Mr. JIANG Juncai, Mr. WANG Danjin, Mr. CHEN Yangui and Mr. LI Shuang were re-elected as the executive Directors of the third session of the Board of Directors, Mr. TANG Xinfu and Mr. Eddy HUANG were re-elected as the non-executive Directors of the third session of the Board of Directors, and Mr. TANG Jianxin, Mr. ZHAO Dayao, Ms. XIANG Ling and Mr. LI Xuechen were re-elected as the independent non-executive Directors of the third session of the Board of Directors. The Directors of the third session of the Board of Directors will serve for a term of three years. On 30 September 2022, the Company has received the written resignations tendered by Mr. Eddy HUANG, a non-executive Director, and Mr. ZHAO Dayao, an independent non-executive Director, with effect from 30 September 2022. On 14 August 2023, the Company received a resignation letter tendered by Mr. CHEN Yangui, an executive Director; his resignation was effective from 8 September 2023. The Board of Directors currently consists of eight Directors, comprising four executive Directors, one non-executive Director and three independent non-executive Directors. The incumbent Directors during the year ended 31 December 2022 and as at the date of this Annual Report are:

#### Executive Directors

Mr. JIANG Juncai  
Mr. WANG Danjin  
Mr. CHEN Hao (appointed on 8 September 2023)  
Mr. LI Shuang  
Mr. CHEN Yangui (resigned on 8 September 2023)

### 董事會

#### 董事會之組成

董事會負責監管本集團的戰略發展，決定本集團的目標、商務策略及政策，並監察及掌握營運及財務表現，以達到本集團的戰略性目標。

於二零二一年六月四日，本公司股東周年大會審議並批准了第三屆董事會換屆的議案。經股東周年大會的批准，蔣均才先生、王丹津先生、陳燕桂先生及李爽先生被重新選舉為第三屆董事會執行董事，唐新發先生及黃翊先生被重新選舉為第三屆董事會非執行董事以及唐建新先生、趙大堯先生、向凌女士及李學臣先生被重新選舉為第三屆董事會獨立非執行董事。第三屆董事會董事任期三年。於二零二二年九月三十日，本公司收到非執行董事黃翊先生及獨立非執行董事趙大堯先生提交的書面辭呈，自二零二二年九月三十日生效。於二零二三年八月十四日，本公司收到執行董事陳燕桂先生提交的辭呈，其辭任於二零二三年九月八日起生效。目前，董事會包括八名董事，其中包括四名執行董事、一名非執行董事及三名獨立非執行董事。於截至二零二二年十二月三十一日止年度內及直至本年報日期期間，任職董事如下：

#### 執行董事

蔣均才先生  
王丹津先生  
陳浩先生(於二零二三年九月八日獲委任)  
李爽先生  
陳燕桂先生(於二零二三年九月八日辭任)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Non-executive Directors

Mr. TANG Xinfu (*Chairman*)

### Independent Non-executive Directors

Mr. TANG Jianxin

Ms. XIANG Ling

Mr. LI Xuechen

The Directors have no financial, business, family or other material/relevant relationships with each other.

The biographies of the Directors are set out in the section headed “Profiles of Directors, Supervisors and Senior Management” of this Annual Report.

Each of the Directors has entered into a service contract with the Company. The principal particulars of these service contracts are: (a) save and except for the service contract of Mr. CHEN Hao, each of the contracts is for a term of three years commencing from 4 June 2021 (being the date of their election or appointments approved by the annual general meeting of the Company held on 4 June 2021) until the expiration of the third session of the Board; (b) the service contract of Mr. CHEN Hao came into effect on 8 September 2023 and will be effective until the expiration of the third session of the Board; and (c) each of the contracts is subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association and the applicable rules.

As at the date of this Annual Report, the Board at all times complied with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written confirmation from each of the independent non-executive Director pursuant to the factors set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

### 非執行董事

唐新發先生(董事長)

### 獨立非執行董事

唐建新先生

向凌女士

李學臣先生

董事彼此間概無任何財務、業務、家族或其他重大／相關關連。

董事簡歷載於本年報「董事、監事及高級管理人員簡介」一節。

各董事已與本公司簽訂服務合約。該等服務合約之主要內容為：(a)除陳浩先生的服務合約，合約的期限為由二零二一年六月四日(即由本公司於二零二一年六月四日舉行的股東週年大會批准委任／重選之日)起計三年至第三屆董事會任期屆滿為止；(b)陳浩先生的服務合約期限自二零二三年九月八日起生效至第三屆董事會任期屆滿為止；及(c)各合約根據其各自的條款終止。服務合約可以根據公司章程和適用規則續簽。

於本年報日期，董事會一直遵守上市規則中有關委任至少三名獨立非執行董事以及其中至少一名獨立非執行董事須擁有相關專業資格或會計或相關財務管理專長的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載因素發出的書面確認書。根據上市規則所載的獨立性指引，本公司認為全體獨立非執行董事均具獨立性。

### BOARD DIVERSITY

The Company recognises the importance of board diversity to the Company's management and operation, which shall promote the Company's governance level and decision-making ability as a key factor for the realization of the Company's strategic goals and long-term development. When selecting members of the Board, the Company has fully considered diverse factors, including but not limited to gender, age, position, educational background, professional background and other factors. While the ultimate decision on all Board appointments would be based on the professional qualifications of the Director candidates, relevant experience in the Company's business and their potential contributions to the Board, considerable weight would be given to ensuring a diverse Board with balanced composition.

#### Measurable objectives

For the purpose of implementation of the Company's policy on board diversity, the Company adopted the following measurable objectives:

- (i) Independence: The Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient caliber and stature for their views to carry weight.
- (ii) Skills and experience: The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.
- (iii) Gender equality: The Board consists of at least a female director.

In addition to the above objectives, in order to comply with the Listing Rules, the Company's policy on board diversity includes the following objectives:

1. at least one third of the members of the Board shall be independent non-executive Directors;
2. at least three of the members of the Board shall be independent non-executive Directors; and
3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise.

### 董事會成員多元化

本公司深知董事會成員多元化對公司管理和運作的重要性，並且能促進本公司的管治水平及決策能力，是實現本公司戰略目標及長遠發展的關鍵因素，在選擇董事會成員時，充分考慮多元化的因素，包括但不限於性別、年齡、職位、學歷背景及專業背景等多項因素。儘管所有董事的任命最終將根據董事候選人的專業資格、對本公司的業務方面的相關經驗及其為董事會帶來的潛在貢獻而決定，但亦會從董事會多元化均衡的層面進行衡量。

#### 可計量目標

為實施本公司董事會多元化政策，本公司已採用以下可計量目標：

- (i) 獨立性：董事會應包括執行與非執行董事（包括獨立非執行董事）的組合均衡搭配，令董事會擁有強大的獨立性元素。獨立非執行董事應有足夠才幹及人數以提供具有影響力的意見。
- (ii) 技能及經驗：董事會擁有適合本公司業務需要的均衡技能。董事融匯財務、學術及管理背景，於各種業務活動中為本公司提供豐富經驗。
- (iii) 性別平等：董事會包括最少一名女性董事。

除上述目標外，為符合上市規則，本公司董事會多元化政策亦包括以下目標：

1. 至少三分之一董事會成員為獨立非執行董事；
2. 至少三名董事會成員為獨立非執行董事；及
3. 至少一名董事會成員已取得適當專業資格或會計或相關財務管理專業知識。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

An analysis of the Board's current composition based on the measurable objectives is set out below:

根據可計量目標對董事會現時組成的分析載列如下：

<b>Gender</b> 性別	<b>Male</b> 男	<b>Female</b> 女
<b>Number of Individuals</b> 人數	7	1

<b>Age</b> 年齡	<b>40-50</b> 40-50 歲	<b>Above 50</b> 50 歲以上
<b>Number of Individuals</b> 人數	5	3

<b>Position</b> 職位	<b>Executive Director</b> 執行董事	<b>Non-executive Director</b> 非執行董事	<b>Independent non-executive Director</b> 獨立非執行董事
<b>Number of Individuals</b> 人數	4	1	3

<b>Educational background</b> 學歷背景	<b>Doctor</b> 博士	<b>Master</b> 碩士	<b>Bachelor</b> 學士
<b>Number of Individuals</b> 人數	3	3	2

<b>Professional background</b> 專業背景	<b>Science</b> 理學	<b>Law</b> 法學	<b>Economics</b> 經濟學	<b>Arts</b> 文學
<b>Number of Individuals</b> 人數	5	1	1	1

The Board is committed to improving greater gender diversity and will increase the proportion of female Directors. The Nomination Committee and the Board will review the implementation and effectiveness of the Company's policy on board diversity on an annual basis.

董事會將致力於提高性別多元化並將於未來提高女性董事的比例。提名委員會及董事會將每年檢討本公司董事會多元化政策的實施情況及成效。

During the year ended 31 December 2023, the Nomination Committee and the Board has reviewed the implementation and effectiveness of the Company's policy on board diversity, and considered that it has achieved the measurable objectives set out in the Company's policy on board diversity and that the composition of the Board was balanced and diversified.

截至二零二三年十二月三十一日止年度，提名委員會及董事會已檢討董事會多元化政策的實施情況及成效，且認為董事會已實現本公司董事會多元化政策中載列的可計量目標，並具備均衡及多元化的組成。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITIES OF THE BOARD

The Articles of Association states the functions and powers of the Board, including:

- To convene the general meetings, submit relevant matters to the general meetings for passing, and report on its work to the Shareholders;
- To implement the resolution of the general meeting;
- To decide on the business plans and investment schemes of the Company;
- To formulate the Company's proposed annual financial budget and final accounts;
- To formulate the Company's profit distribution plan and plan for making up for losses;
- To formulate proposals for the increase or reduction of the Company's registered capital, and plans for the issue of corporate bonds or other securities and the listing plan;
- To draw up plans for material assets acquisition or disposal, purchase of the Company's Shares, or merger, demerger, dissolution or change of the form of the Company;
- To decide on the establishment of the Company's internal management organization;

### 董事會之職責

公司章程列載董事會的職權，其中包括：

- 召集股東大會會議，提請股東大會通過有關事項，並向股東報告工作；
- 執行股東大會的決議；
- 決定本公司的經營計劃和投資方案；
- 制訂本公司的年度財務預算方案和決算方案；
- 制訂本公司的利潤分配方案和彌補虧損方案；
- 制訂本公司增加或者減少註冊資本的方案以及發行公司債券或其他證券及上市的方案；
- 擬訂本公司重大資產收購或出售、購買本公司股份或合併、分立、解散及變更本公司形式的方案；
- 決定本公司內部管理機構的設置；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- To appoint or remove the Company's general manager and secretary of the Board; to appoint or remove other senior management officers pursuant to the general manager's nominations, and to determine the abovementioned matters relating to the remuneration, incentives and punishments of the senior management officers;
- To formulate the Company's basic management system;
- To formulate proposals for any amendment to the Articles of Association;
- To decide on the matters such as merger, division, reorganization or dissolution of the Company's wholly-owned subsidiaries and subsidiaries;
- To change the use of the placement to the extent beyond the decision of the general meeting as required by laws and regulations;
- To decide on the establishment of special committees under the Board and to appoint or remove its person-in-charge;
- To propose at the general meetings a resolution in respect of candidates for independent Directors and replacement of independent Directors;
- To propose at the general meetings for the appointment, renewal or removal of accountants' firm conducting auditing for the Company;
- To hear the work report and inspect the work of the general manager;
- To manage information disclosure of the Company;
- To formulate the equity incentive plan;
- 聘任或者解聘本公司總經理、董事會秘書；根據總經理的提名，聘任或者解聘其他高級管理人員；並決定前述高級管理人員薪酬事項和獎懲；
- 制定本公司的基本管理制度；
- 制訂公司章程的修改方案；
- 決定本公司的全資附屬公司及附屬公司的合併、分立、重組或解散等事項；
- 修改募集資金的使用用途，但法律法規要求由股東大會決定的除外；
- 決定董事會專門委員會的設置和任免專門委員會負責人；
- 向股東大會提出獨立董事候選人和提議撤換獨立董事的議案；
- 向股東大會提請聘任、續聘或解聘承辦本公司審計業務的會計師事務所；
- 聽取總經理的工作匯報並檢查總經理工作；
- 管理本公司信息披露事項；
- 制訂股權激勵方案；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Save as otherwise required to be decided by the general meetings under laws and regulations and the Articles of Association, the Board exercises its power to make decisions on external investments (including capital increase and equity transfer of the invested enterprises), financing, risk management and trust management, external guarantees, etc.;
- To decide on other major affairs of the Company, save for matters to be resolved at the general meetings as required by the Company Law of the PRC and the Articles of Association;
- To exercise other functions and powers as granted by the Articles of Association or the general meetings of the Company; and
- To conduct other matters as required by PRC laws and regulations.
- 董事會對除法律法規以及公司章程規定的必須由股東大會決策以外的對外投資（包括對所投資企業的增資和股權轉讓）、融資、風險投資及委託理財、對外擔保等事項行使決策權；
- 除《中國公司法》和公司章程規定由股東大會決議的事項外，決定本公司的其他重大事務；
- 行使公司章程或本公司股東大會授予的其他職權；及
- 中國法律法規規定的其他事項。

In addition, the Board performs corporate governance function, including:

此外，董事會履行企業管治職能，包括：

- To establish and review the Company's corporate governance policies and codes;
- To review and monitor the training and continuous professional development of the Company's Directors, Supervisors and senior management;
- To review and monitor the Company's policies and codes in connection with compliance with laws and regulatory requirements;
- To establish, review and monitor the codes of conduct and compliance manual (if any) applicable to Directors and employees;
- To review the Company's compliance with the Code on Corporate Governance Practices and the disclosures made in the Corporate Governance Report.
- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察本公司董事、監事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及守則；
- 制定、檢討及監察董事及僱員適用的操守準則及合規手冊（如有）；
- 檢討本公司遵守企業管治常規守則的情況及在企業管治報告內的披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, the Board reviewed the Company's corporate governance policies and codes; the training and continuous professional development of the Directors, Supervisors and senior management of the Company and the policies and codes in connection with compliance with laws and regulatory requirements. Also, the Board reviewed the Company's compliance with the Code on Corporate Governance Practices and the disclosures made in the Corporate Governance Report.

The Group's 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. During the year, the Board considered and approved the annual budget and its performance under management supervision together with the business reports from the management. The Board also reviewed and approved the annual results for the year ended 31 December 2022, the interim results for the six months ended 30 June 2023 and other critical business operations. The Board also assessed the internal control and the financial matters of the Group.

In order to ensure independent views and input are available to the Board, the Company has formulated certain mechanisms, including but not limited to formulating updated Articles of Association, terms of reference of the Nomination Committee and director nomination policy from time to time, which cover the Company's nomination and appointment process of the Directors (including independent non-executive Directors), election procedures and criteria, connected Directors' abstention from voting and the right of independent non-executive Directors to propose independent opinions on the Board resolutions. The independent non-executive Directors shall notify the Board in writing of any changes in the Company's circumstances that may affect their independence as independent non-executive Directors as soon as practicable. In addition, the Directors are free to engage external independent professional advisors to seek independent professional opinions as they think fit at the expense of the Company. Directors are also free to invite any staff members to attend meetings or engage with them directly for information as they think fit.

The Board has reviewed the implementation and effectiveness of the above mechanism and confirmed that these mechanisms were effective. The Board believes that it can effectively ensure independent views and input are available to the Board.

於報告期內，董事會已檢討本公司的企業管治政策及守則、董事、監事及本公司高級管理人員的培訓及持續專業發展以及遵守法律法規的政策及守則的情況，同時亦已檢討本公司是否遵守企業管治常規守則以及於企業管治報告中所作的披露。

本集團的管理層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利及責任以負責本集團日常管理。年內，董事會已審議並批准年度預算及在管理層監察下的預算表現，連同管理層的業務報告。董事會亦已審閱並批准截至二零二二年十二月三十一日止年度的年度業績與截至二零二三年六月三十日止六個月的中期業績及其他重要業務活動，董事會亦已評核本集團的內部監控及財務事宜。

為確保董事會可獲得獨立的觀點和意見，本公司已制定若干機制，包括但不限於不時制定更新的公司章程、提名委員會職權範圍及董事提名政策，涵蓋了本公司就董事（包括獨立非執行董事）的提名及委任流程，選舉的程序及準則、關連董事迴避表決制度、獨立非執行董事對董事會議案提出獨立意見的權利。並且獨立非執行董事需要在得知本公司任何變動以致可能影響到其作為獨立非執行董事的獨立性的情況下，必須將在切實可行的範圍內，儘快以書面通知董事會。此外，董事可在其認為合適的情況下，自由聘請外部獨立專業顧問，以尋求獨立專業意見，費用由本公司承擔。董事亦可自由邀請任何員工參與會議，或在其認為合適的情況下直接向他們查詢資訊。

董事會已檢討上述機制的實施及有效性，並確認該等機制依然有效。董事會認為上述機制能夠有效確保董事會獲得獨立的觀點和意見。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In addition, this Corporate Governance Report has been reviewed by the Board in discharge of its corporate governance function.

### OPERATION OF THE BOARD

Meetings of the Board of Directors should be held at least four times every year. Such meetings shall be convened by the Chairman.

In case of any of the followings, the Chairman should convene an interim meeting of the Board of Directors within 10 days:

- When proposed by Shareholders representing one tenth of voting rights or more;
- When proposed by one third of Directors or more;
- When the Chairman deems it necessary;
- When proposed by two or more independent Directors;
- When proposed by the Board of Supervisors; or
- When the general manager proposes the convening of the interim meetings of the Board of Directors.

To convene a regular or interim meeting of the Board of Directors, a written notice shall be sent to all Directors and Supervisors 14 days prior to the date of a regular meeting or 3 days prior to an interim meeting. By written consent of all Directors present at the meeting, the above time limit may not be observed. The office or other department designated by the Board of Directors is responsible for serving the written meeting notice to all Directors and Supervisors by direct service, fax, e-mail or other means. If an interim meeting of the Board of Directors needs to be held quickly due to urgent circumstances, a meeting notice may be given at any time by telephone or other oral methods, provided that the convener makes an explanation thereof at the meeting.

此外，董事會已審閱本企業管治報告，以履行其於企業管治職能的責任。

### 董事會之運作

董事會每年應當至少召開四次會議，由董事長召集。

倘發生下列任何事項時，董事長應自接到提議後十日內召開臨時會議：

- 代表十分之一以上表決權的股東提議；
- 三分之一以上的董事聯名提議；
- 董事長認為必要時；
- 兩名或以上獨立董事提議時；
- 監事會提議時；或
- 總經理提議召開臨時董事會會議時。

召開董事會定期會議應當於會議召開十四日前或臨時會議應當於會議召開三日前書面通知全體董事、監事。經出席會議的全體董事書面同意的，可不受上述時間限制。董事會辦公室或董事會指定的其他部門負責將書面會議通知通過直接送達、傳真、電子郵件或者其他方式，提交全體董事及監事。情況緊急，需要儘快召開董事會臨時會議的，可以隨時通過電話或者其他口頭方式發出會議通知，但召集人應當在會議上作出說明。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Meetings of the Board of Directors may be held only if more than one half of the Directors are present. Each Director shall have one vote. Unless specified otherwise in the laws, administrative regulations or the Articles of Association, resolutions of the Board must be passed by more than half of all the Directors.

The Directors shall not vote the resolution on the approval of contract, arrangement or other suggestions that they or their associates maintain interests inside (which shall not be included in the quorum of the relevant meetings). Even though such Directors claim to vote, the votes will not be counted, unless otherwise specified in laws, administrative regulations, relevant regulatory regulations or rules.

In 2023, the Board held ten meetings and the attendance records of Directors at the Board meetings were as follows:

董事會會議應當由過半數的董事出席方可舉行。每名董事有一票表決權。董事會作出決議，除法律、行政法規和公司章程另有規定外，必須經全體董事的過半數通過。

董事不得就批准本身或其任何聯繫人佔有其中利益的合約或安排或其他建議的任何決議案進行表決（也不得計入有關會議的法定人數），即使董事宣稱要表決，亦不計算其所投票數，但法律、行政法規、有關監管條例或規則另有規定的除外。

於二零二三年，董事會已舉行十次會議，董事出席董事會會議次數的記錄如下：

Name of Directors:	董事姓名：	Meeting attended/ Number of Board meetings convened during his/her tenure of office 出席會議／於任內召開董事會會議次數
Mr. TANG Xinfu	唐新發先生	10/10
Mr. JIANG Juncai	蔣均才先生	10/10
Mr. WANG Danjin	王丹津先生	10/10
Mr. CHEN Hao <sup>(1)</sup>	陳浩先生 <sup>(1)</sup>	3/3
Mr. CHEN Yangui <sup>(2)</sup>	陳燕桂先生 <sup>(2)</sup>	7/7
Mr. LI Shuang	李爽先生	10/10
Mr. TANG Jianxin	唐建新先生	10/10
Ms. XIANG Ling	向凌女士	10/10
Mr. LI Xuechen	李學臣先生	10/10

Notes:

- (1) Mr. CHEN Hao was appointed as an Executive Director with effect from 8 September 2023.
- (2) Mr. CHEN Yangui resigned as an executive Director with effect from 8 September 2023.

附註：

- (1) 陳浩先生獲委任為執行董事，自二零二三年九月八日起生效。
- (2) 陳燕桂先生辭任執行董事，自二零二三年九月八日起生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION, APPOINTMENT AND REMOVAL OF DIRECTOR

The Company has formulated a formal and transparent procedure for the appointment of new Directors to the Board. Nomination of new Director is first considered by the Nomination Committee and the Remuneration and Evaluation Committee and then recommended to the Board for consideration. All newly nominated Directors are subject to the approval of the Shareholders at the general meetings of the Company. Removal of members of the Board is also subject to the approval of the Shareholders at the Company's general meetings.

### DIRECTOR'S TRAINING

The Directors are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged by the Company where necessary. Individual Directors also participate in the courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that they could make contribution to the Board based on their possessing of comprehensive professional attainment. In 2023, all Directors have participated in continuous professional development and provided to the Company a record of training they received.

### 董事之提名、委任及任免

本公司已就委任新董事加入董事會制訂正式及具透明度的程序。新董事的提名先由提名委員會和薪酬與考核委員會考慮，再向董事會推薦以待考慮。所有新提名的董事須經股東於本公司股東大會上批准。罷免董事會成員亦須經股東於本公司股東大會上批准。

### 董事培訓

董事持續更新彼等有關法律及監管制度以及營商環境的最新資料，以履行彼等職責，本公司於有需要時將安排董事接受持續簡報及專業發展。個別董事亦出席有關上市公司董事的角色、職能及職責的課程或以參加培訓課程的方式或透過網上輔助或閱讀相關資料進一步鞏固其專業發展。

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，以確保彼等在具備全面職業涵養的前提下為董事會作出貢獻。於二零二三年，全體董事均已參與持續的專業發展，並已向本公司提供彼等收到的培訓記錄。

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The list below summaries the training received by the Directors for the year ended 31 December 2023:

以下概列董事於截至二零二三年十二月三十一日止年度已接受的培訓：

**Attending seminar, conference and workshop related to director's duties/ reading materials like newspaper, journals and updates relevant to corporate governance**  
**出席於董事職責相關的研討會、會議及討論會／**  
**閱讀資料，例如報紙、雜誌及企業管治相關更新資料**

Name of Directors	董事姓名	
Mr. TANG Xinfu	唐新發先生	✓
Mr. JIANG Juncai	蔣均才先生	✓
Mr. WANG Danjin	王丹津先生	✓
Mr. CHEN Hao <sup>(1)</sup>	陳浩先生 <sup>(1)</sup>	✓
Mr. CHEN Yangui <sup>(2)</sup>	陳燕桂先生 <sup>(2)</sup>	✓
Mr. LI Shuang	李爽先生	✓
Mr. TANG Jianxin	唐建新先生	✓
Ms. XIANG Ling	向凌女士	✓
Mr. LI Xuechen	李學臣先生	✓

Notes:

附註：

- (1) Mr. CHEN Hao was appointed as an Executive Director with effect from 8 September 2023.
- (2) Mr. CHEN Yangui resigned as an executive Director with effect from 8 September 2023.

- (1) 陳浩先生獲委任為執行董事，自二零二三年九月八日起生效。
- (2) 陳燕桂先生辭任執行董事，自二零二三年九月八日起生效。

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### CHAIRMAN OF THE BOARD AND GENERAL MANAGER

The roles and duties of the chairman of the Board and the general manager of the Company are separate and held by different persons and have been clearly defined in the Articles of Association. Mr. TANG Xinfra and Mr. JIANG Juncai act as the Chairman and the general manager of the Company respectively.

Mr. TANG Xinfra, the Chairman and a non-executive Director, is entitled to exercise the following functions and powers:

- To preside over Shareholder's general meetings, to convene and preside over meetings of the Board of Directors;
- To procure and inspect the implementation of the resolutions of the Board of Directors;
- To sign the share certificates, corporate bonds and other negotiable securities issued by the Company;
- To sign important documents of the Board of Directors and other documents to be signed by the legal representative of the Company, and to exercise the functions and powers of the legal representative;
- To organize and establish various systems and harmonize the operation of the Board of Directors;
- To hear the regular or non-regular work reports of the senior management officers of the Company, and give guidance on the implementation of the resolutions of the Board of Directors;
- To nominate the list of the secretary candidates of the Board of Directors; and
- Other functions and powers conferred by the laws, regulations or the Articles of Association, and the Board of Directors.

### 董事長及總經理

董事長及本公司總經理的角色及職責有所區分，並由不同人士擔任，且於公司章程明確界定。唐新發先生及蔣均才先生分別擔任董事長及本公司總經理。

董事長兼非執行董事唐新發先生有權行使下列職權：

- 主持股東大會和召集、主持董事會會議；
- 督促、檢查董事會決議的實施情況；
- 簽署本公司發行的股票、公司債券及其他有價證券；
- 簽署董事會重要文件和應由本公司法定代表人簽署的其他文件，行使法定代表人的職權；
- 組織制訂董事會運作的各項制度，協調董事會的運作；
- 聽取本公司高級管理人員定期或不定期的工作報告，對董事會決議的執行提出指導性意見；
- 提名董事會秘書人選名單；及
- 法律法規或公司章程規定，以及董事會授予的其他職權。



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Mr. JIANG Juncai, an executive Director and general manager of the Company, is responsible to the Board of Directors and exercise the following functions and powers:

- To be in charge of the production, operation and management of the Company, and report to the Board of Directors;
- To organize and implement the resolutions of the Board of Directors, annual business plans and investment schemes of the Company;
- To prepare the annual financial budget plan, and final account plan of the Company, and make recommendations to the Board of Directors;
- To prepare the basic management system and plan for establishment of the Company's internal management organization;
- To formulate specific rules of the Company;
- To request the Board of Directors to engage or dismiss other senior management officers; and
- To engage or dismiss the responsible managers except those who shall be engaged or dismissed by the Board of Directors.

### BOARD COMMITTEES

The Board has delegated certain responsibilities to various committees. The Company has established three Board committees, being the Nomination Committee, Remuneration and Evaluation Committee and Audit Committee.

本公司執行董事兼總經理蔣均才先生向董事會負責及行使下列職權：

- 主持本公司的生產經營管理工作，並向董事會報告工作；
- 組織實施董事會決議、本公司年度經營計劃和投資方案；
- 擬訂本公司年度財務預算方案、決算方案，並向董事會提出建議；
- 擬訂本公司的基本管理制度和內部管理機構設置方案；
- 制定本公司具體規章；
- 提請董事會聘任或者解聘其他高級管理人員；及
- 聘任或者解聘除應由董事會聘任或者解聘以外的負責管理人員。

### 董事會委員會

董事會已將部分職責轉授予多個委員會。本公司已設立三個董事會委員會，即提名委員會、薪酬與考核委員會及審核委員會。

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### Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Currently, the Nomination Committee consists of three members, namely Mr. LI Xuechen (an independent non-executive Director), Mr. TANG Jianxin (an independent non-executive Director) and Ms. XIANG Ling (an independent non-executive Director), among whom Mr. LI Xuechen serves as the chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the composition of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board on the appointment and removal of Directors.

In evaluating and selecting any candidate for directorship, the following criteria should be considered by the Nomination Committee and/or the Board:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy of the Company that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.
- Whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules for an independent non-executive Director.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.

### 提名委員會

本公司已根據上市規則附錄C1所載企業管治守則成立提名委員會，並制定其書面職權範圍。目前，提名委員會由三名成員組成，即李學臣先生（獨立非執行董事）、唐建新先生（獨立非執行董事）及向凌女士（獨立非執行董事），其中李學臣先生出任提名委員會的主席。

提名委員會的主要職責為審核董事會的成員組成、評估獨立非執行董事的獨立性以及向董事會建議委任和罷免董事。

在評估及挑選候選人擔任董事時，提名委員會及／或董事會將考慮下列準則：

- 品格與誠實。
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及本公司董事會成員多元化政策所提述的多元化因素。
- 為達致董事會成員多元化而採納的任何可計量目標。
- 如屬獨立非執行董事，參考上市規則內列明候選人是否被視為獨立的指引。
- 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻。

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- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 是否願意及是否能夠投放足夠時間履行身為本公司董事會成員及／或擔任董事會轄下委員會的委員的職責。
- 其他適用於本公司業務及其繼任計劃的其他各項因素，董事會及／或提名委員會可在有需要時採納及／或修訂有關因素。

### BOARD DIVERSITY POLICY

The Company adopted a board diversity policy to achieve the diversity of members of the Board and maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. The Company believes that greater diversity of Directors is good for corporate governance and is committed: (i) to attract and retain candidate(s) for Board with a combination of competencies from the widest possible pool of available talent; (ii) to maintain a Board with diversity perspectives at all levels, in particular, those are aligning with the Company's strategy and objectives; (iii) to assess regularly the diversity profile of the Board and the progress on achieving diversity objectives, if any; (iv) to ensure that the selection and nomination of Directors positions are appropriately structured so that a diverse range of candidates can be considered by the Company; and (v) to ensure that changes to the Board's composition can be managed without undue disruption.

The board diversity policy will be reviewed periodically by the Nomination Committee and the Board to ensure it remains relevant to the Company's needs and reflects both regulatory requirements and good corporate governance practices.

The Nomination Committee reviews annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy. In reviewing and assessing the Board composition and the nomination of directors (as applicable), Board diversity has to be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications and skills, knowledge and industry and regional experience.

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策，務求達到董事會成員多元化及各方面能保持適當及平衡，以切合本公司業務發展。本公司認同及深信董事會成員多元化所帶來的裨益，並且認為董事會趨向多元化是維持本公司競爭優勢的重要元素。本公司認為高度的董事多元化對企業管治有所裨益，並會致力(i)於廣泛的人才庫中招攬及留聘具備各類不同才能的候選人以組成董事會；(ii)維持董事會全方位多元化的觀點，特別是與本公司策略及目標一致的觀點；(iii)定期評估董事會多元化狀況，以及實現多元化目標的進展(如有)；(iv)確保董事職位甄選及提名均按適當的程序進行，以便能招來更多元背景的人選供本公司作出考慮；及(v)確保董事會組成人員的變動不會帶來不適當的干擾。

提名委員會及董事會將定期檢討董事會成員多元化政策，以確保該政策切合本公司的需要，並反映監管規定，體現良好的企業管治常規。

提名委員會每年檢討董事會的架構、人數及組成，並就任何為配合本公司的公司策略而對董事會作出的變動提出建議。有關在檢討及評估董事會組成及提名董事時(如適用)，須考慮有關董事會成員多元化的各項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及行業及地區經驗。

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The Nomination Committee discusses and where necessary, agrees on the measurable objectives for achieving diversity on the Board and make recommendation to the Board. When determining such measurable objectives, the Nomination Committee considers a number of aspects, including but not limited to, the diversity of the Board composition in aspects of gender, age, position, academic background and professional background etc. The Nomination Committee reviews the measurable objectives on a regular basis.

The Nomination Committee adopts the following procedures for appointment/re-election of director:

### (a) Appointment of New Director

- (i) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (ii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iii) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (iv) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

提名委員會討論及協定(如有需要)為達致董事會成員多元化的可計量目標,並向董事會作出有關建議。於協定有關可計量目標時,提名委員會考慮多項因素,包括但不限於董事會組成在性別、年齡、職位、學歷背景及專業背景等方面的多元化。提名委員會定期檢討可計量目標。

提名委員會採納以下董事委任/重選的程序:

### (a) 委任新董事

- (i) 提名委員會及/或董事會應在收到委任新董事的建議及候選人的個人資料(或相關詳情)後,依據上述準則評估該候選人,以決定該候選人是否合資格擔任董事。
- (ii) 如過程涉及一個或多個合意的候選人,提名委員會及/或董事會應根據本公司的需要及每位候選人的證明審查(如適用)排列他們的優先次序。
- (iii) 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議(如適用)。
- (iv) 就任何經由股東提名於本公司股東大會上選舉為董事的人士,提名委員會及/或董事會應依據上述準則評估該候選人,以決定該候選人是否合資格擔任董事。

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Where appropriate, the Nomination Committee and/or the Board should make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.

### (b) Re-election of Director at General Meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

The Nomination Committee adopted the following conditions on the nomination of Director candidates:

The Director should be elected or replaced by general meetings of the Company. When a general meeting is held by the Company, the Board, the Board of Supervisors or Shareholders who individually or in aggregate holding more than 3% of the Shares may propose resolutions to the convener of the general meeting in relation to the election of Directors.

A candidate of Director must comply with the relevant qualification set out in the Company Law of the PRC, the Articles of Association and other applicable laws and regulations. The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議（如適用）。

### (b) 於股東大會上重選董事

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

提名委員會採納以下提名董事候選人的條件：

董事應由本公司股東大會選舉或更換。於本公司舉行股東大會時，董事會、監事會、單獨或者合併持有公司百分之三以上股份的股東有權向股東大會召集人提出選舉董事的提案。

提名為董事的候選人須符合《中國公司法》、公司章程以及其他適用法律、法規對董事任職資格的相關要求。董事會應根據本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度。



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The Nomination Committee adopts the following procedures on the nomination of Director candidates:

Each Director candidate should be individually proposed. The intention to nominate a candidate as Director and the written notice of such candidate regarding his willingness to accept the nomination shall be given to the Company no later than seven days prior to the date scheduled for such general meeting.

When the general meeting proposes to discuss the election of Director, the details of the candidate of Director should be fully disclosed in the notice of general meeting, which shall at least include the following:

- (1) Personal information including but not limited to education background, work experience and other appointments;
- (2) Whether there is any connected relationship between him/her and the Company or the Controlling Shareholders and de facto controller of the Company;
- (3) The number of shares of the Company held by him/her; and
- (4) Whether subject to punishment by China Securities Regulatory Commission and other relevant securities regulatory authorities and sanctions by the stock exchange.

Where an appointment of Director comes into effect upon the approval at the general meeting, an announcement must be published in accordance with the relevant Listing Rules.

The Nomination Committee is entitled to propose its nomination of Director candidates to the Board according to the Articles of Association, the terms of reference of the Nomination Committee and other applicable laws and regulations.

提名委員會採納以下提名董事候選人的程序：

每位董事候選人的提案應當以單項提案提出。有關提名董事候選人的意圖而向本公司發出的通知以及候選人表明願意接受提名而向本公司發出的書面通知應當在本公司就該選舉發送會議通知後發出並在召開股東大會七日前寄予本公司。

股東大會擬討論董事選舉事項的股東大會通知中應充分披露董事候選人的詳細資料至少包括以下內容：

- (一) 教育背景、工作經歷、兼職等個人情況；
- (二) 與本公司或本公司的控股股東及實際控制人是否存在關連關係；
- (三) 披露持有本公司股份數量；及
- (四) 是否受過中華人民共和國證券監督管理委員會及其他有關證券監管部門的處罰和證券交易所懲戒。

股東大會審議通過選舉董事的提案後董事當選並按照相關上市規則進行公告。

提名委員會有權根據公司章程、提名委員會工作規則及其他適用法律、法規對董事候選人向董事會提出提名建議。

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## 企業管治報告

In 2023, the Nomination Committee held two meetings and has reviewed the structure, combination and balance (including expertise, knowledge and experience (including board diversity)) of the Board, assessed the independence of independent non-executive Directors. The attendance records of Directors at the Nomination Committee meeting were as follows:

於二零二三年，提名委員會已舉行兩次會議並已檢討董事會的結構、組合與組成（包括技能、知識及經驗（包括董事會多元化）、評核獨立非執行董事的獨立性。董事出席提名委員會會議次數的記錄如下：

<b>Name of Directors</b>	<b>董事姓名</b>	<b>Meeting attended/Number of Nomination Committee convened during his/her tenure of office 出席會議/ 於任內召開提名委員會會議次數</b>
Mr. LI Xuechen	李學臣先生	2/2
Mr. TANG Jianxin	唐建新先生	2/2
Ms. XIANG Ling	向凌女士	2/2

In 2023, the Nomination Committee reviewed the composition of the Board in accordance with the requirements as stipulated in the Corporate Governance Code and concluded that the Board comprised members with diversified backgrounds and skills which ensured balance and safeguarded the interests of Shareholders as well as the public.

於二零二三年，提名委員會根據企業管治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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration and Evaluation Committee

The Company has established the Remuneration and Evaluation Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration and Evaluation Committee consists of three members, namely Ms. XIANG Ling (an independent non-executive Director), Mr. JIANG Juncai (an executive Director) and Mr. TANG Jianxin (an independent non-executive Director), among whom Ms. XIANG Ling serves as the chairman of the Remuneration and Evaluation Committee.

The primary duties of the Remuneration and Evaluation Committee are to advise on and formulate the remuneration and evaluation policy in respect of Directors, senior management and other managing members of the Group and make recommendations to the Board.

In 2023, the Remuneration and Evaluation Committee held two meetings, at which the policy and structure for all Directors' and senior management's remuneration and the review of the remuneration packages of executive Directors and senior management were discussed. The attendance record of Directors at the Remuneration and Evaluation Committee meeting was as follows:

#### Name of Directors

#### 董事姓名

Mr. JIANG Juncai  
Mr. TANG Jianxin  
Ms. XIANG Ling

蔣均才先生  
唐建新先生  
向凌女士

### 薪酬與考核委員會

本公司已根據上市規則第3.25條以及上市規則附錄C1所載企業管治守則成立薪酬與考核委員會，並制定其書面職權範圍。薪酬與考核委員會由三名成員組成，即向凌女士（獨立非執行董事）、蔣均才先生（執行董事）及唐建新先生（獨立非執行董事），其中向凌女士出任薪酬與考核委員會的主席。

薪酬與考核委員會的主要職責為就本集團董事、高級管理人員及其他管理成員建議及制定薪酬與評估政策，並向董事會提供意見。

於二零二三年，薪酬與考核委員會已舉行二次會議，會上討論《董事及高級管理人員的全體薪酬政策及架構》及《檢討本公司執行董事及高級管理層的薪酬待遇》。董事出席薪酬與考核委員會會議次數的記錄如下：

**Meeting attended/  
Number of Remuneration and  
Evaluation Committee convened  
during his/her tenure of office**  
出席會議/  
於任內召開薪酬與  
考核委員會會議次數

2/2  
2/2  
2/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In 2023, the Remuneration and Evaluation Committee assessed the performance of executive Directors, reviewed the remuneration policy, considered and approved the proposed 2023 Director's fees for the executive Directors and made recommendation to the Board on the Directors' fees for the non-executive Directors.

### Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2023 are set out in Note 7 to the Financial Statements.

Remuneration paid to the senior management (excluding the Directors) by bands for the year ended 31 December 2023 is set out below:

#### Remuneration bands (RMB) 薪酬區間(人民幣)

Nil to 1,000,000  
零至1百萬

### 董事及高級管理人員的薪酬

本公司已就制訂本集團高級管理人員的薪酬政策建立正式及具透明度的程序。截至二零二三年十二月三十一日止年度各董事薪酬的詳情載於財務報表附註7。

下表載列截至二零二三年十二月三十一日止年度按區間劃分支付予高級管理人員(不包括董事)的薪酬：

#### Number of individuals 人數

2

### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee currently consists of three members, namely Mr. TANG Jianxin (an independent non-executive Director), Ms. XIANG Ling (an independent non-executive Director) and Mr. TANG Xinfu (a non-executive Director), among whom Mr. TANG Jianxin serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to oversee the financial reporting system and internal control procedures of the Company, review the financial information of the Company and consider issues relating to the external auditors and their appointment.

### 審核委員會

本公司已根據上市規則第3.21條以及上市規則附錄C1所載企業管治守則成立審核委員會，並制定其書面職權範圍。審核委員會目前由三名成員組成，即唐建新先生(獨立非執行董事)、向凌女士(獨立非執行董事)及唐新發先生(非執行董事)，其中唐建新先生出任審核委員會的主席。

審核委員會的主要職責為監督本公司的財務申報系統及內部監控程序、檢討本公司的財務信息以及審議與外部核數師及其委任相關的事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The work performed by the Audit Committee in 2023 included review of the annual results of the Group for the year ended 31 December 2022, interim results of the Group for the six months ended 30 June 2023 and listen to the report of risk management and internal control system of the Company by Internal Audit and Risk Department. The Audit Committee also reviewed the adequacy and effectiveness of the risk management and internal control system and making recommendation to the Board for improvement of internal control, credit control and risk management.

In 2023, the Audit Committee held two meetings and the attendance records of Directors at the Audit meeting were as follows:

審核委員會於二零二三年的工作包括審閱本集團截至二零二二年十二月三十一日止年度的年度業績、本集團截至二零二三年六月三十日止六個月的中期業績及聽取內部審核及風險部門對本公司的風險管理及內部監控系統的報告。審核委員會亦檢討風險管理及內部控制系統是否充足有效，以及就改善內部監控、信貸控制及風險管理向董事會提出建議。

於二零二三年，審核委員會已舉行兩次會議，董事出席審核委員會會議次數的記錄如下：

<b>Directors</b>	<b>董事姓名</b>	<b>Meeting attended/ Number of Audit Committee convened during his/her tenure of office 出席會議/ 於任內召開審核委員會會議次數</b>
Mr. TANG Jianxin	唐建新先生	2/2
Mr. TANG Xinfu	唐新發先生	2/2
Ms. XIANG Ling	向凌女士	2/2

The Audit Committee reviewed and discussed the auditor's remuneration for 2023, the annual results of the Group for the year ended 31 December 2023 and recommended the Board to re-appoint KPMG as the Company's auditor for the year of 2023.

審核委員會審閱及討論二零二三年的核數師酬金、本集團截至二零二三年十二月三十一日止年度的年度業績及向董事會推薦續聘畢馬威會計師事務所為二零二三年之本公司核數師。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the Consolidated Financial Statements of the Company for the year ended 31 December 2023. The Directors consider that the Group has adequate resources to continue in business for the foreseeable future and are not aware of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management of the Company has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's Consolidated Financial Statements, which are put to the Board for approval.

### INTERNAL CONTROLS AND RISK MANAGEMENT

It is the responsibility of the Board of Directors to ensure that the Company maintains sound and effective internal controls to safeguard the Shareholders' investment and the Group's assets at all times. We have adopted a series of internal control policies, procedures and programmes designed to achieve effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations. Highlights of our internal control system include the following:

### 問責及審核

董事承認須負責編製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。董事認為本集團擁有充足資源以在可見將來繼續經營業務，而且並不知悉可能引致本公司能否持續經營業務成為重大疑問的重大不明朗因素。

董事會須負責就年度及中期報告、內幕消息公告及根據上市規則及其他法律及監管規定而須發表之其他披露呈報作出平衡、清晰及可理解之評估。

本公司管理層已向董事會提供必要的解釋及資料，讓董事會可就提交予董事會批准的本公司綜合財務報表作出知情批准。

### 內部控制及風險管理

董事會負責確保本公司維持良好及有效的內部控制，以始終保障股東的投資及本集團的資產。我們已採納一系列針對性內部控制政策、程序及方案，以實現有效及高效營運、可靠財務申報及遵守適用法律法規。我們內部控制系統的重點包括以下各項：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- *Internal Audit.* We put in place the internal audit charter that clearly states the objectives, organisation, functions and responsibilities, working scope and procedures of our internal audit functions. We established an internal audit department that is responsible for internal auditing and execution of antibribery measures in accordance with the internal audit charter. The internal audit department reports to our senior management and the Audit Committee.
- *Risk Management.* The Company has set up procedures in respect of risk management to meet internal control targets. The Company, on the basis of the target setting, identifies the risks in the process of internal control through daily and regular assessment procedures and methods, classifies the risks and prepares the Company's risk list, continually conducts risk analysis, tracks the constantly changing business environment and business activities and carries out dynamic assessments. As the responsible unit of risk monitoring, each department of the Company establishes a risk monitoring index system to conduct daily risk monitoring of the unit, especially the key indicators of major risks. For the identified risks, each department of the Company will formulate plans and measures to response risks. Each department is responsible for the implement of the risk corresponding plans. The department of internal control management monitors the results of the risk corresponding measures, forms risk response evaluation reports. In addition, the department of internal control management regularly summarizes, analyses and evaluates the risk response situation of the Company as a whole, compiles a report on the implementation of the Company's risk response and reports to the general manager's office.
- 內部審核。我們已制訂內部審核章程，明確載列我們內部審核職能的目標、組織、職能及職責、工作範圍及程序。我們已成立內部審計部，負責根據內部審核規章進行內部審核及執行反賄賂措施。內部審計部向我們的高級管理人員及審核委員會匯報。
- 風險管理。本公司已制定風險管理程序，以實現本公司內部控制的目標。在目標設定的基礎上，通過日常和定期的評估程序與方法加以識別內部控制實施過程中的風險，將各類風險進行分類整理，並形成公司的風險清單。持續進行風險分析，跟蹤不斷發展變化的經營環境和經營活動，進行動態評估。本公司各部門作為風險監控的責任單位，建立風險監控指標體系，對本單位風險，特別是重大風險關鍵指標進行日常監控。本公司各科室對已識別的風險，制定風險應對方案和措施。本公司各部門負責風險應對方案的實施。本公司內控管理組對風險應對措施執行效果進行監控，形成風險應對評價報告。此外，內控管理組定期匯總、分析、評估本公司整體層面的風險應對情況，形成本公司風險應對執行情況報告，向總經理辦公室報告。

# CORPORATE GOVERNANCE REPORT

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- *Internal Control Defects and Self-Appraisal.* The Company adopts qualitative and quantitative methods to establish standards for defect identification. The Company's internal auditing department undertakes the responsibility to track and review the implementation of the defects rectification found in the supervision and evaluation, as well as the implementation of the management recommendations and internal control inspection rectification recommendations made by the external auditors. The Company's auditing department is entitled to supervise and direct the rectification scheme, verify the effectiveness and appropriateness of the control measures, make recommendations for improvement and requests relevant departments to make necessary adjustments to the rectification measures to ensure the realization of risk control targets. The management of the Company authorizes relevant departments to investigate and analyze the internal control defects identified during the supervision process by the external regulatory and internal and external auditors and carry out corresponding rectification measures and reviews the implementation of each such measure. The Company's self-appraisal is a form of realization of internal supervision and a process of comprehensive evaluation on the effectiveness of internal control and issuance of self-appraisal reports on a regular basis.
- *Internal Control Defects and Self-Appraisal.* 本公司採取定性和定量等方式，制定缺陷認定的標準。本公司內部審計部負責跟蹤檢查在監督評價中發現的缺陷的整改落實情況，以及外部審計師提出的管理建議和內部控制檢查整改建議的落實情況。本公司審計科有權監督、指導整改方案的實施；對控制措施的有效性、適宜性進行驗證，提出改進建議；組織有關部門對整改方案進行必要的調整，以確保風險控制目標的實現。本公司的管理層對在外部監管者監管過程中、內外部審計中發現的內部控制缺陷授權相關部門進行調查、分析，採取相應的糾正措施，並檢查各項措施的執行情況。自我評價是內部監督的一種實現形式，是定期對內部控制有效性進行綜合評價並出具自我評價報告的過程。
- *Listing Rules Compliance.* We have adopted various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to corporate governance, connected transactions, discloseable transactions, inside information and securities transactions by the Directors. We have designated staff to monitor our compliance with Listing Rules and other applicable laws and regulations who have the power to investigate relevant incidents if any and communicate with the related authorities or advisers.
- *上市規則合規。* 我們已採納多項政策確保遵守上市規則，包括但不限於企業管治、關連交易、須予披露交易、內幕消息及董事進行證券交易等方面。我們已指定員工監控我們是否遵守上市規則及其他適用法律法規，其有權調查相關事件（若有）及與相關部門或顧問溝通。

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- *Code of Conduct.* Our code of conduct explicitly communicates to each employee our values, acceptable criteria for decision-making and our ground rules for behaviour. Our code of conduct also includes whistle-blowing policies to encourage all employees to speak up against any sub-standard behaviour. We also established an anti-money laundering management group and a related working group that are responsible for monitoring and supervising the implementation of our code of conduct and our anti-money laundering policies.

The Board has the overall responsibility for maintaining sound and effective risk management and internal control systems for the Group to ensure that major risks that may impact on the Company's performance are appropriately identified and managed to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminating the risk of failure to achieve business objectives. These measures are regularly reviewed and updated.

The Board, on the basis of the target setting, identifies the risks in the process of internal control through daily and regular assessment procedures and methods, classifies the risks and prepares the Company's risk list.

- 行為守則。我們的行為守則明確地向每名僱員傳達我們的價值、可接受的決策標準及我們的基本行為準則。我們的行為守則亦包括檢舉揭發政策，鼓勵全體僱員匯報任何不規範的行為。我們亦已設立反洗黑錢小組及相關工作小組，負責監控及監督我們的行為守則及反洗黑錢政策的執行。

董事會整體負責為本集團維持良好及有效的風險管理及內部控制系統，以保證可能影響本公司表現的主要風險獲充分識別及管理，以合理地（雖未能絕對）確保不會出現嚴重誤報或損失，並管理（而非消除）業務目標未能實現的風險。此等措施定期予以檢討及更新。

董事會在目標設定的基礎上，通過日常和定期的評估程序與方法加以識別內部控制實施過程中的風險，將各類風險進行分類整理，並形成本公司的風險清單。

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The Company understands its obligations under the SFO and the Listing Rules and the overriding principle that inside information should be announced immediately after such information comes to our attention and/or it is the subject of a decision unless it falls within any of the “Safe Harbours” as provided in the SFO. Meanwhile, the Company has set up an inside information management system, the insider internal reporting obligations, reporting procedures and liability of disclosure of information of the personnel concerned has been clearly stated, and the Company shall arrange self-examination in a timely manner in accordance with the provisions of the relevant regulatory authorities. The real-time monitoring performed by the Company may involve the inside information, and should organize intermediary agencies to determine whether the information belongs to an inside information and practical, if it has fulfilled the disclosure requirements, will soon organize the disclosure and will strictly control the scope of the monitoring before the disclosure, the volatility of share price will be monitored until the disclosure of inside information is completed; if the disclosure requirements are not satisfied, the Company will also maintain strict confidentiality.

The main features of the risk management and internal control systems are to safeguard assets, to ensure proper maintenance of accounting records and provide reliable financial reporting, and to ensure compliance with relevant legislation and regulations.

The Company reviews the internal control and risk management systems twice a year. During the Reporting Period, the Board has reviewed the internal control and risk management systems and confirmed its effectiveness and adequacy.

The Company’s internal audit function is performed by the Internal Audit and Risk Department. It is responsible for conducting independent reviews of the adequacy and effectiveness of the Company’s internal control and risk management systems. It also assesses the risks inherent in particular business or functional areas, including fraud or corruption, and conducts reviews or audits to provide reasonable, though not absolute, assurance that adequate governance and controls are in place to address such risks.

本公司明白其根據證券及期貨條例和上市規則所須履行的責任，首要原則是本公司一旦知悉內幕消息及／或在作出有關決定後須實時公佈，除非該等內幕消息屬證券及期貨條例下的「安全港條文」。同時，本公司已制定內幕信息管理制度，闡明內幕知情人的內部報告義務，報告程序和有關人員的信息披露職責，並根據有關監管部門的規定適時安排自查。本公司實時監控可能涉及的內幕消息，組織中介機構判斷該消息是否屬於內幕消息且切實可行，如滿足披露標準，將儘快組織披露，在披露之前，嚴格控制知悉範圍，監控股價波動直至內幕消息披露完成；如不滿足披露標準，本公司也會組織嚴格保密。

風險管理及內部控制系統的主要特點為保障資產，確保妥善保存會計記錄及提供可靠的財務報告，並確保遵守有關法例及規定。

本公司每年兩次檢討內部控制及風險管理系統。於報告期內，董事會已檢討內部控制及風險管理系統，並確認其有效且足夠。

本公司的內部審核職能由內部審核及風險部門執行，負責就本公司內部控制及風險管理系統是否足夠及有效進行獨立檢討，亦會評估某項業務或職能範圍的內在風險（包括欺詐或貪污），以及進行審閱或審核，以合理地（雖未能絕對）確保採取充足管治及控制措施應對有關風險。



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## 企業管治報告

### AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about its reporting responsibilities for the Consolidated Financial Statements is set out in the "Independent Auditor's Report" on pages 172 to 184.

During the year ended 31 December 2023, the remuneration paid/payable to the Company's external auditor, KPMG, is set out below:

### 核數師酬金

本公司外部核數師有關其就綜合財務報表須承擔的申報責任的聲明載於第172至184頁的「獨立核數師報告」內。

下表載列截至二零二三年十二月三十一日止年度，支付／應付予本公司外部核數師畢馬威會計師事務所的薪酬：

		<b>Amount</b> <b>RMB'000</b> 金額 人民幣千元
Annual audit services	年度審核服務	1,950
Non-audit services	非審核服務	867
Total fees	費用總額	2,817

The non-audit services were review service for interim results.

非審核服務為中期業績審閱服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GENERAL MEETINGS

During the Reporting Period, the Company held an annual general meeting of 2022, H Shareholders class meeting and Domestic Shareholders class meeting on 2 June 2023. The 2023 first extraordinary general meeting was held on 28 March 2023, the 2023 second extraordinary general meeting was held on 8 September 2023 and the 2023 third extraordinary general meeting was held on 27 December 2023. The attendance records of the Directors at the general meetings were as follows:

Name of Directors	董事姓名	Meeting attended/ Number of general meetings convened during his/her tenure of office 出席會議/ 於任內召開股東大會次數
Mr. TANG Xinfu	唐新發先生	4/4
Mr. JIANG Juncai	蔣均才先生	4/4
Mr. WANG Danjin	王丹津先生	4/4
Mr. CHEN Hao <sup>(1)</sup>	陳浩先生 <sup>(1)</sup>	2/2
Mr. CHEN Yangui <sup>(2)</sup>	陳燕桂先生 <sup>(2)</sup>	2/2
Mr. TANG Jianxin	唐建新先生	4/4
Mr. LI Shuang	李爽先生	4/4
Ms. XIANG Ling	向凌女士	4/4
Mr. LI Xuechen	李學臣先生	4/4

Notes:

- (1) Mr. CHEN Hao was appointed as an Executive Director with effect from 8 September 2023.
- (2) Mr. CHEN Yangui resigned as an executive Director with effect from 8 September 2023.

### 股東大會

於報告期內，本公司於二零二三年六月二日舉行了二零二二年股東周年大會，H股股東類別大會及內資股股東類別大會。於二零二三年三月二十八日舉行了二零二三年第一次臨時股東大會、於二零二三年九月八日舉行了二零二三年第二次臨時股東大會及於二零二三年十二月二十七日舉行了二零二三年第三次臨時股東大會。董事出席股東大會的情況記錄如下：

Meeting attended/  
Number of general meetings convened  
during his/her tenure of office  
出席會議/  
於任內召開股東大會次數

附註：

- (1) 陳浩先生獲委任為執行董事，自二零二三年九月八日起生效。
- (2) 陳燕桂先生辭任執行董事，自二零二三年九月八日起生效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions. The general meetings of the Company provide a platform for face-to-face communication between the Board and the Shareholders.

#### Shareholder rights

##### Right to propose to convene extraordinary general meeting

Pursuant to the Articles of Association, the Shareholders request for the convening of the extraordinary general meeting or meeting of class Shareholders shall follow the procedure below:

Shareholders individually or jointly holding a total of 10% or more of the shares carrying the right to vote at the meeting sought to be held may sign one or more written requests of identical form and substance requesting the Board to convene an shareholders' extraordinary general meeting or a meeting of shareholders of different classes and state the subject of the meeting. The Board shall convene a Shareholders' extraordinary general meeting or a class meeting as soon as possible after having received the above-mentioned written request. The shareholding referred to above shall be calculated as of the day on which the written request is made.

If the Board fails to issue an announcement on the convening of meeting within 30 days after receiving the above-mentioned written request, the proposing Shareholders are entitled to submit a written request to the Board of Supervisors on the convening of Shareholders' extraordinary general meeting or meeting of the class Shareholders.

### 與股東及投資者的溝通

本公司認為，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及戰略的了解至為重要。本公司亦明白保持公司資料透明度及適時披露公司資料的重要性，此舉將使股東及投資者作出最佳投資決定。本公司股東大會為董事會與股東提供直接對話的平台。

#### 股東之權利

##### 提議召開臨時股東大會之權利

根據公司章程，股東要求召集臨時股東大會或者類別股東會議，應當按照下列程序辦理：

單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當儘快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算。

如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東有權向監事會提議召開臨時股東大會或類別股東會議，並應當以書面向監事會提出請求。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

If the Board of Supervisors fails to issue an announcement on the convening of meeting within 30 days after receiving the above-mentioned written request, the Shareholders individually or collectively representing 10% or more of the Company's voting Shares at the proposed meeting for at least consecutive 90 days may convene the meeting on their own within four months after the Board of Directors receives the request. The convening procedures shall be the same as the procedures for the convening of Shareholders' general meeting by the Board of Directors.

### Shareholders' right to propose resolutions at the general meeting

Shareholder(s) individually or jointly holding 3% or more of the total voting shares of the Company shall be entitled to propose an interim resolution and submit the same to the convener. The convener shall issue a supplemental announcement of shareholders' general meeting within 2 days after the receipt of such proposal and submit such interim resolution to the shareholders' general meeting for consideration and approval. The contents of an interim resolution shall fall within the authority of the shareholders' general meeting and maintain topics for discussion and specific matters to be resolved.

The Company sets out the following contact details for the Shareholders to communicate with the Company:

Telephone number : 86-0769-81768866  
Company website : [www.hec-changjiang.com](http://www.hec-changjiang.com)  
E-mail address : [pengqiyun@hec.cn](mailto:pengqiyun@hec.cn)

如果監事會在收到前述書面要求後三十日內沒有發出召集會議的通告，連續九十日以上單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當與董事會召集股東大會的程序相同。

### 於股東大會提議決議案之股東權利

單獨或者合計持有公司3%以上有表決權的股份的股東，可以提出臨時提案並提交召集人。召集人應當在收到提案後兩日內發出股東大會補充通知，並將該臨時提案提交股東大會審議，臨時提案的內容應當屬於股東大會職責範圍，並有明確議題和具體決議事項。

本公司現載列下列通訊資料，以便股東與本公司溝通：

電話號碼 : 86-0769-81768866  
公司網站 : [www.hec-changjiang.com](http://www.hec-changjiang.com)  
電郵地址 : [pengqiyun@hec.cn](mailto:pengqiyun@hec.cn)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

As at the date of this Annual Report, Mr. PENG Qiyun and Mr. WONG Wai Chiu acted as joint company secretaries of the Company. For the biography of Mr. PENG Qiyun and Mr. WONG Wai Chiu, please refer to the section headed “Profiles of Directors, Supervisors and Senior Management” of this Annual Report.

Mr. WONG Wai Chiu’s primary corporate contact person at the Company is Mr. PENG Qiyun, another joint company secretary. In compliance with Rule 3.29 of the Listing Rules, each of Mr. PENG Qiyun and Mr. WONG Wai Chiu has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

### SHAREHOLDER COMMUNICATION POLICY

The Company has established the shareholder communication policy (the “**Shareholder Communication Policy**”) to ensure that shareholders’ views and concerns are properly addressed. The Board also regularly reviews the Shareholders Communication Policy to ensure its effectiveness. In accordance with the Shareholder Communication Policy, the Company has set up a “Investor Relations” section on its website ([www.hec-changjiang.com](http://www.hec-changjiang.com)) to ensure that the Shareholders can obtain comprehensive, identical and easily understandable information about the Company in a timely manner, so that the Shareholders may exercise their powers in an informed manner, and enable the Shareholders and potential investors to strengthen communication with the Company.

The Board welcomes views of the Shareholders and encourages them to attend general meetings to raise any concerns they might have with the Board or the management directly. Board members and appropriate senior management of the Group are available at the general meetings to answer any questions raised by the Shareholders.

### 公司秘書

於本年報日期，彭琪雲先生及黃偉超先生擔任本公司的聯席公司秘書。有關彭琪雲先生與黃偉超先生之履歷，請參閱本年報「董事、監事及高級管理人員簡介」一節。

黃偉超先生在本公司的主要聯絡人為另一位聯席公司秘書彭琪雲先生。於截至二零二三年十二月三十一日止年度內，彭琪雲先生及黃偉超先生均已接受至少十五小時的相關專業培訓，符合上市規則第3.29條的規定。

### 股東通訊政策

本公司已設立股東通訊政策（「**股東通訊政策**」）以確保股東的觀點及關注獲得妥為處理。董事會亦會定期審閱股東通訊政策以確保其有效性。根據股東溝通政策，本公司於其網站（[www.hec-changjiang.com](http://www.hec-changjiang.com)）專設「投資者關係」欄目以確保股東均可適時取得全面、相同及容易理解的本公司資料，使股東可在知情情況下行使權力，並且讓股東及有意投資人士與本公司加強溝通。

此外，董事會歡迎股東提出意見，並鼓勵彼等出席股東大會以直接就其任何存疑向董事會或管理層作出提問。董事會成員及本集團相關高級管理層會出席股東大會，解答股東的任何提問。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, the Company has reviewed the effectiveness and implementation of the Shareholder Communication Policy. As a result of the above measures, the Board believes that the Shareholder Communication Policy remains in force and has been effectively implemented.

### DIVIDEND POLICY

The Board adopted the dividend policy on 14 December 2018, setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company.

The Board adopt the policy that, in recommending the declaration of dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its Share value. The Company do not have any pre-determined dividend payout ratio.

The Board is responsible for submitting recommendations in respect of dividend payments, if any, to the Shareholders' general meeting for approval, subject to the Articles of the Association and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the following factors of the Group when considering to recommend the declaration and payment of dividends:

- Distributable profits;
- Financial condition;
- Cash flow;
- Expected future capital expenditure;
- Return to the Shareholders;
- Capital requirements;

報告期內，本公司已檢討股東通訊政策的有效性及執行情況。由於採取了上述措施，董事會認為股東通訊政策仍然有效並已得到有效執行。

### 股息政策

董事會於二零一八年十二月十四日採納股息政策，載列本公司就宣派、派付或分發其純利予本公司股東作為股息時擬應用的原則及指引。

董事會採納的政策為，在建議宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股份價值。本公司沒有預設的派息比率。

根據公司章程、所有適用法規及下列因素，董事會負責將股息分派的建議（如有）提交股東大會審批。

董事會在考慮建議宣派股息時，應同時考慮下列有關本集團的因素：

- 可分派利潤；
- 財務狀況；
- 現金流量；
- 預期未來資本開支；
- 股東回報；
- 資本需求；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Finance costs;
- The external financing environment; and
- any other factors that the Directors may deem relevant.

Depending on the conditions and factors as set out above of the Company and the Group, dividends may be recommended by the Board for a financial year or period:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

Dividends shall be distributed by the Company to its Shareholders in proportion to their respective shareholdings according to the resolutions adopted at the Shareholders' general meeting. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall be reverted to the Company in accordance with the Articles of Association.

### CONSTITUTIONAL DOCUMENTS

At the 2023 second extraordinary general meeting held on 8 September 2023, the Shareholders approved the adoption of the amended Articles of Association, which came into effect on 8 September 2023. The existing Articles of Association are published on the websites of the Hong Kong Stock Exchange and the Company respectively.

- 財務成本；
- 外部融資環境；及
- 董事可能認為相關的其他因素。

視乎本公司及本集團的上述條件及因素，董事會可在財政年度或期間建議宣派下列股息：

- 中期股息；
- 年度股息；
- 特別股息；及
- 任何董事會認為合適的純利分發。

股息由本公司根據股東大會決議按股東持有的股份比例派發。本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。任何未領取的股息應被沒收及應根據公司章程復歸本公司。

### 章程文件

於二零二三年九月八日舉行的二零二三年第二次臨時股東大會上，股東通過採納經修訂公司章程，並於二零二三年九月八日生效。現有公司章程分別刊載於香港聯交所及本公司網站。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Independent auditor's report to the shareholders of YiChang HEC ChangJiang Pharmaceutical Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

### OPINION

We have audited the consolidated financial statements of YiChang HEC ChangJiang Pharmaceutical Co., Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 185 to 328, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 disclosure requirements of the Hong Kong Companies Ordinance.

### 致宜昌東陽光長江藥業股份有限公司 股東的獨立核數師報告

(於中華人民共和國註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第185至328頁宜昌東陽光長江藥業股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合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表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及由重大會計政策資料及其他解釋資料組成的附註。

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」)真實而公平地反映貴集團於二零二三年十二月三十一日的綜合財務狀況，及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見的基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港核數準則（「香港核數準則」）進行審核。我們於該等準則項下的責任在本報告「核數師就審核綜合財務報表須承擔的責任」一節中詳述。根據香港會計師公會之職業會計師道德守則（「守則」）及中華人民共和國中任何與我們審核綜合財務報表有關的道德要求，我們獨立於貴集團，並已遵循該等要求及守則履行其他道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的意見提供基礎。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在整體審核綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Timing of revenue recognition

Refer to Note 3 to the consolidated financial statements and the accounting policies on page 227-229.

### 關鍵審核事項 (續)

#### 收入確認時點

參閱綜合財務報表附註3及第227至229頁的會計政策。

#### The Key Audit Matter

##### 關鍵審核事項

Revenue of the Group mainly comprises sales of pharmaceutical products to a large number of distributors.

貴集團的營業收入主要包括向多個分銷商銷售藥品的收入。

The Group enters into standard sales contracts with each distributor and sells its products in accordance with the terms agreed in the sales contracts.

貴集團與各分銷商簽訂標準的銷售合約並根據銷售合約約定的條款銷售藥品。

Once the products are delivered to the location designated by the distributor and accepted, the control of the goods are considered to have been transferred to the distributor and revenue is recognised accordingly.

當貨物運送至分銷商指定的地點由其接收時，商品的控制權被認為已轉移給分銷商，據此確認營業收入。

#### How the matter was addressed in our audit

##### 在審核中的處理方法

Our audit procedures to assess the timing of revenue recognition included the following:

我們評估營業收入確認時點的審計程序包括：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition;
- 了解及評價管理層就與營業收入確認環節相關的主要內部控制的設計、執行及運行的有效性；
- inspecting sales contracts with customers, on a sample basis, to understand the terms of the sales transactions including the terms of delivery and acceptance and any sales return arrangements to assess the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 通過抽樣檢查與客戶簽訂的銷售合約，了解包括收發貨物及退貨安排等銷售交易條款，參考現行會計準則的規定以評估 貴集團營業收入確認的政策；
- inspecting goods delivery notes and logistics records, on a sample basis, to assess whether revenue transactions recorded just before and after the financial year end date had been recognised in the appropriate financial period on the basis of the terms of sale as set out in the sales contracts;
- 通過抽樣檢查商品出庫單及物流記錄，以確定記錄在資產負債表日前後的營業收入交易是否根據銷售合約規定的銷售條款記錄在正確的財務報表期間；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Timing of revenue recognition (continued)

##### The Key Audit Matter

##### 關鍵審核事項

The Group's sales contracts are standardised and do not permit sales return except for where the products are damaged or defective.

除產品損壞或出現缺陷外，貴集團的標準化銷售合約不接受退貨。

We identified the timing of revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.

我們識別出營業收入的確認時點是一個關鍵審核事項，因為營業收入是貴集團關鍵的業績指標之一，存在管理層通過操縱營業收入確認時點以達到特定目標或期望的固有風險。

### 關鍵審核事項 (續)

#### 收入確認時點 (續)

##### How the matter was addressed in our audit

##### 在審核中的處理方法

inspecting underlying documentation for manual journal entries and adjustments relating to revenue raised during the year which met specific risk-based criteria; and  
檢查與年內所得營業收入相關並符合特定風險條件的手工分錄及調整支持性文；查與年內所得營業收入相關並符合特定風險條件的手工分錄及調整的支持性文件；及

inspecting actual sales returns and credit notes recorded after the financial year end and evaluating whether the related adjustments to revenue had been recorded in the appropriate financial period.

檢查資產報表日後實際發生銷售退回及銷售沖回記錄，並評估相關的營業收入調整是否計入正確的財務報表期間。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Expected credit loss allowance for trade receivables

Refer to Note 17 to the consolidated financial statements and the accounting policies on pages 206 to 213.

### 關鍵審核事項 (續)

#### 貿易應收款項預期信貸虧損撥備

參閱綜合財務報表附註17及第206至213頁的會計政策。

#### The Key Audit Matter

##### 關鍵審核事項

The carrying value of the Group's gross trade receivables as at 31 December 2023 totalled RMB2,001 million, against which a loss allowance of RMB18 million for expected credit losses (ECLs) was recorded.

於二零二三年十二月三十一日，貴集團的貿易應收款項賬面總額為人民幣2,001百萬元，針對該款項錄得預期信貸虧損的虧損撥備人民幣18百萬元。

Management measured the loss allowance at an amount equal to lifetime ECL of the trade receivables based estimated loss rates. The estimated loss rates take into account the ageing of trade receivable balances, the repayment history of the Group's customers, current market conditions and forward-looking information. According to the past experience of the Group, the loss patterns for different customers are not significantly different. Therefore, the receivables are not segmented when calculating the loss allowance.

管理層根據估計虧損率按等同於貿易應收款項整個有效期的預期信貸虧損的金額計量虧損撥備。估計虧損率計及貿易應收款項結餘的賬齡、貴集團客戶的還款歷史、現行市況及前瞻性資料。根據貴集團的過往經驗，不同客戶的虧損模式並無重大差異。因此，當計算虧損撥備時，並無對應收款項進行分組。

#### How the matter was addressed in our audit

##### 在審核中的處理方法

Our audit procedures to assess the ECL allowance for trade receivables included the following:

我們評估貿易應收款項預期信貸虧損撥備的審計程序包括：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and the estimation of the loss allowance;
- 了解及評價與信用控制、債務回收及虧損撥備估計環節相關的主要內部控制的設計、執行及運行的有效性；
- evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standard;
- 參考現行會計準則的規定，評估貴集團估計信貸虧損撥備的政策；
- obtaining an understanding of the key data and assumptions of the expected credit loss model adopted by the management, including the historical default data and the assumptions involved in management's estimated loss rates;
- 了解管理層採納的預期信貸虧損模式主要數據及假設，包括歷史違約估計率涉；解管理層採納的預期信貸虧損模式的主要數據及假設，包括歷史違約數據及管理層的估計虧損率涉及的假設；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

#### Expected credit loss allowance for trade receivables (continued)

#### 貿易應收款項預期信貸虧損撥備 (續)

##### The Key Audit Matter

##### 關鍵審核事項

We identified the ECL allowance for trade receivables as a key audit matter because the assessment of the loss allowance requires the exercise of significant management judgement. 我們識別出貿易應收款項的預期信貸虧損撥備是一個關鍵審核事項，因為評估虧損撥備時需要運用重要的管理層判斷。

##### How the matter was addressed in our audit

##### 在審核中的處理方法

- assessing the appropriateness of management's estimates of loss allowance by examining the information used by management to derive such estimates, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- 通過檢查管理層作出有關估計所用的資料，評估管理層估計虧損撥備的合適性，包括檢查歷史違約數據的準確性及評估歷史虧損率是否根據當前的經濟狀況及前瞻性資料作出適當調整；
- assessing the classification of individual balances in the trade receivable ageing report by comparing the details in the trade receivable ageing report with the underlying goods delivery notes and invoices, on a sample basis; and
- 通過選取樣本，比對貿易應收款項賬齡報告詳情和相關的出庫單及發票，評估貿易應收款項賬齡報告單項餘額分類的準確性；及
- re-performing the calculation of the loss allowance as at 31 December 2023 based on the Group's credit loss allowance policies.
- 根據 貴集團的信貸虧損撥備政策，重新計算於二零二三年十二月三十一日的虧損撥備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Assessment of the impairment of intangible assets

Refer to Note 11 to the consolidated financial statements and the accounting policies on pages 213 to 216.

### 關鍵審核事項 (續)

#### 無形資產的減值評估

參閱綜合財務報表附註11以及第213至216頁的會計政策。

#### The Key Audit Matter

##### 關鍵審核事項

The carrying value of the Group's intangible assets totalled RMB2,566 million as at 31 December 2023.

於二零二三年十二月三十一日，貴集團的無形資產賬面值合共為人民幣2,566百萬元。

Management performs annual impairment assessment for its capitalised development costs which were not ready for use. For other intangible assets, the management performs impairment assessment if there are any indicators of potential impairment, such as the decrease of forecasted selling price due to the significant decrease of tendering price in the Centralised Procurement organised by the authorities.

管理層對其尚未可使用的資本化開發支出進行年度減值評估。就其他無形資產而言，管理層若識別出存在任何潛在減值跡象（例如預測售價因有關機構組織的集中採購的投標價格大幅下降而降低），會就相關無形資產進行減值評估。

#### How the matter was addressed in our audit

##### 在審核中的處理方法

Our audit procedures to assess the impairment of intangible assets included the following:

我們評估無形資產減值的審計程序包括：

- assessing the design and implementation of key internal controls relating to impairment assessment in respect of intangible assets;
- 評估與無形資產減值評估相關的主要內部控制的設計及執行；
- involving our internal valuation specialists in assessing the appropriateness of the impairment assessment model with reference to the prevailing accounting standards and the discount rate applied in the discounted cashflow forecast by benchmarking against those of other similar companies in the same industry;
- 讓我們的內部估值專家透過與同一行業的其他類似公司進行比較，並參考現行會計準則及已折現現金流量預測所應用的折現率，評估減值評估模型的適當性；
- challenging the key assumptions adopted by management in the discounted cashflow forecasts by comparing future revenue with the tendering price and procurement volume in the Centralised Procurement or with the market price, market capacities of the products or comparable products, and comparing future costs of goods sold to historical costs of comparable products of the Group and our knowledge of the business;
- 透過將未來收益與集中採購的投標價格及採購量或與產品或可資比較產品的市場價格及市場容量進行比較，以及將已售貨品的未來成本與貴集團可資比較產品的過往成本進行比較及根據我們對業務的了解，質詢管理層於已折現現金流量預測中採用的關鍵假設；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

#### Assessment of the impairment of intangible assets (continued)

#### 無形資產的減值評估 (續)

##### The Key Audit Matter

##### 關鍵審核事項

The management performs impairment assessment by comparing the carrying value of the cash-generating unit (“CGU”) against the respective recoverable amount, which was the higher of fair value less costs of disposal and value in use based on discounted cashflow forecast to determine the amount of impairment which should be recognised, if any.

管理層根據已折現現金流量預測將現金產生單位(「現金產生單位」)的賬面值與相應可收回金額(即公允價值減出售成本與使用價值的較高者)進行比較以進行減值評估，用以釐定應予以確認的減值金額(如有)。

Management is required to exercise significant judgement in estimating the individual products' future revenue, future costs and the discount rate used in calculation of the recoverable amounts. The pharmaceutical industry is dynamic and the reception of the market to the Group's products involves inherent uncertainty. Management is required to exercise significant judgement in estimating the individual products' future revenue, future costs and the discount rate used in calculation of the recoverable amounts. The pharmaceutical industry is dynamic and the reception of the market to the Group's products involves inherent uncertainty. Management is required to exercise significant judgement in estimating the individual products' future revenue, future costs and the discount rate used in calculation of the recoverable amounts. The pharmaceutical industry is dynamic and the reception of the market to the Group's products involves inherent uncertainty.

管理層於估計個別產品的未來收益、未來成本及計算可收回金額所使用的折現率時須作出重大判斷。醫藥行業不斷變化，市場對貴集團產品的接受程度涉及固有不确定因素。

We have identified the assessment of the impairment of intangible assets as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement in estimating the recoverable amounts, which is inherently uncertain and could be subject to management bias.

我們識別出無形資產的減值評估是一個關鍵審核事項，原因是釐定減值水平(如有)涉及管理層於估計可收回金額時作出的重大判斷，其具有固有不确定因素並可能受到管理層偏見的影响。

##### How the matter was addressed in our audit

##### 在審核中的處理方法

comparing the data in discounted cash flow forecast prepared in the prior year with the current year's performance and making enquiries of management as to the reasons for any significant variations identified to assess how accurate the prior year's discounted cash flow forecast was and whether there is any indication of management bias; and

將上一個年度編製的已折現現金流量預測數據與本年度的表現進行比較，並詢問管理層任何已識別重大差異的原因，以評估上一個年度的已折現現金流量預測的準確性以及是否存在任何管理層偏見的跡象；及

performing a sensitivity analysis of the key assumptions and considering the resulting impact on the impairment assessment and whether there were any indicators of management bias.

對關鍵假設進行敏感度分析，並考慮所產生對減值評估的影響以及是否存在任何管理層偏見的跡象。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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.

### 綜合財務報表以外的其他資料及我們就此發出的核數師報告

董事須對其他資料承擔責任。其他資料包括年報中所包含的所有資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部控制，以確保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。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事獲審核委員會協助履行其監督貴集團財務報告流程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

### 核數師就審核綜合財務報表須承擔的責任

我們的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含審核意見的核數師報告。本報告僅為閣下（作為整體）而編製，並無其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。

合理確定屬高層次的核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

我們根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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

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.

### 核數師就審核綜合財務報表須承擔的責任(續)

- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括數據披露）的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們就審核工作的計劃範圍和時間、在審核過程中的主要發現（包括內部控制的重大缺失）及其他事項與審核委員會進行溝通。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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 Cheng Chu Fai.

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

28 March 2024

### 核數師就審核綜合財務報表須承擔的責任(續)

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及為消除威脅採取的行動及防範措施(如適用)，與審核委員會進行溝通。

我們通過與審核委員會溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

負責此審核項目與簽發獨立核數師報告的項目合夥人為鄭曙輝。

執業會計師

香港中環  
遮打道十號  
太子大廈八樓

二零二四年三月二十八日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 December 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度（以人民幣呈列）

			2023 二零二三年	2022 二零二二年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Revenue</b>	<b>營業額</b>	3	<b>6,294,585</b>	3,744,952
Cost of sales	銷售成本		<b>(1,308,821)</b>	(898,878)
<b>Gross profit</b>	<b>毛利</b>		<b>4,985,764</b>	2,846,074
Other net losses	其他虧損淨額	4	<b>(499,800)</b>	(844,330)
Distribution costs	分銷成本		<b>(1,547,150)</b>	(1,216,590)
Administrative expenses	行政管理開支		<b>(385,702)</b>	(338,452)
Research and development costs	研發成本		<b>(192,287)</b>	(129,614)
(Recognition)/reversals on impairment loss of trade and other receivables	(確認)/撥回貿易及其他應收 款項減值虧損		<b>(6,627)</b>	3,995
Other operating expenses	其他經營開支		-	(15)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>2,354,198</b>	321,068
Finance costs	融資成本	5(a)	<b>(227,398)</b>	(281,646)
Share of loss of an associate	分佔聯營公司虧損		<b>(29)</b>	-
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>2,126,771</b>	39,422
Income tax	所得稅	6	<b>(270,945)</b>	9,817
<b>Profit for the year</b>	<b>年內溢利</b>		<b>1,855,826</b>	49,239
<b>Profit and total comprehensive income for the year attributable to:</b>	<b>歸屬於以下項目的年內溢利及 全面收益總額：</b>			
Equity shareholders of the Company	本公司權益股東		<b>1,992,624</b>	76,603
Non-controlling interests	非控股權益	12	<b>(136,798)</b>	(27,364)
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收益總額</b>		<b>1,855,826</b>	49,239
<b>Earnings per share</b>	<b>每股盈利</b>	9		
Basic and diluted	基本及攤薄		<b>RMB2.26</b>	RMB0.09

The notes on pages 191 to 328 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 27(b).

第191至328頁之附註構成該等財務報表一部份。有關年內溢利中應付本公司權益股東的股息詳情，載於附註27(b)。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 December 2023 (Expressed in Renminbi)  
於二零二三年十二月三十一日 (以人民幣呈列)

			<b>31 December 2023</b>	31 December 2022
			二零二三年 十二月三十一日	二零二二年 十二月三十一日
		Note 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	10		
— Property, plant and equipment	— 物業、廠房及設備		<b>3,398,369</b>	3,169,613
— Right-of-use assets	— 使用權資產		<b>342,055</b>	349,152
			<b>3,740,424</b>	3,518,765
Intangible assets	無形資產	11	<b>2,565,626</b>	2,920,646
Interests in an associate	聯營公司權益		<b>12,571</b>	—
Financial assets measured at fair value through profit or loss (“FVPL”)	按公允價值計量且其變動計入損益的金融資產	13	<b>19,587</b>	—
Prepayments	預付款項	15	<b>115,379</b>	295,760
Deferred tax assets	遞延稅項資產	26(b)	<b>237,686</b>	140,609
			<b>6,691,273</b>	6,875,780
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	<b>409,050</b>	315,027
Trade and other receivables	貿易及其他應收款項	17	<b>2,112,798</b>	1,036,916
Prepayments	預付款項		<b>270,809</b>	59,433
Financial assets measured at FVPL	按公允價值計量且其變動計入損益的金融資產	13	<b>18,686</b>	290,000
Non-current assets held for sale	持作出售之非流動資產	14	—	2,312,320
Restricted cash	受限制現金	18	<b>1,567,300</b>	76,781
Cash and cash equivalents	現金及現金等值項目	19	<b>1,674,413</b>	923,543
			<b>6,053,056</b>	5,014,020
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	<b>1,755,352</b>	1,718,222
Contract liabilities	合同負債	20	<b>101,448</b>	75,386
Bank loans and other borrowings	銀行貸款及其他借款	22	<b>2,319,518</b>	223,343
Interest-bearing borrowings	計息借款	23	—	2,906,963
Lease liabilities	租賃負債		<b>359</b>	—
Deferred income	遞延收益	24	<b>8,195</b>	8,195
Financial liabilities measured at FVPL	按公允價值計量且其變動計入損益的金融負債	13	<b>1,139</b>	—
Current taxation	即期稅項	26(a)	<b>146,209</b>	8,672
			<b>4,332,220</b>	4,940,781

The notes on pages 191 to 328 form part of these financial statements.

第191至328頁之附註構成該等財務報表一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 December 2023 (Expressed in Renminbi)  
於二零二三年十二月三十一日 (以人民幣呈列)

		<b>31 December 2023</b>	31 December 2022
		二零二三年 十二月三十一日	二零二二年 十二月三十一日
	Note 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,720,836</b>	73,239
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>8,412,109</b>	6,949,019
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans and other borrowings	銀行貸款及其他借款 22	<b>288,286</b>	691,529
Lease liabilities	租賃負債	<b>1,165</b>	-
Deferred income	遞延收益 24	<b>187,145</b>	187,489
		<b>476,596</b>	879,018
<b>Net assets</b>	<b>淨資產</b>	<b>7,935,513</b>	6,070,001
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本 27	<b>879,968</b>	879,968
Reserves	儲備	<b>7,055,545</b>	5,004,916
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>	<b>7,935,513</b>	5,884,884
<b>Non-controlling interests</b>	<b>非控股權益</b> 12	-	185,117
<b>Total equity</b>	<b>總權益</b>	<b>7,935,513</b>	6,070,001

Approved and authorised for issue by the board of directors on 28 March 2024.

財務報表已由董事會於二零二四年三月二十八日批准及授權刊發。

**Tang Xinfu**  
唐新發  
Director  
董事

**Jiang Juncai**  
蔣均才  
Director  
董事

The notes on pages 191 to 328 form part of these financial statements.

第191至328頁之附註構成該等財務報表一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度（以人民幣呈列）

		Attributable to equity shareholders of the Company 本公司權益股東應佔					Non- controlling interests	Total equity
Note	Share capital 股本	Capital reserve 資本儲備	Statutory reserve 法定儲備	Retained earnings 保留盈利	Total 總計	非控股權益	權益總額	
附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
	Note 27(c) 附註 27(c)	Note 27(d)(i) 附註 27(d)(i)	Note 27(d)(ii) 附註 27(d)(ii)					
<b>Balance at 1 January 2022</b>	於二零二二年一月一日的結餘	879,968	2,610,409	328,696	1,989,208	5,808,281	212,481	6,020,762
<b>Change in equity for 2022:</b>	二零二二年的權益變動：							
Profit/(loss) and total comprehensive income for the year	年內溢利/(虧損)及全面收益總額	-	-	-	76,603	76,603	(27,364)	49,239
<b>Balance at 31 December 2022 and 1 January 2023</b>	於二零二二年十二月三十一日及二零二三年一月一日的結餘	<b>879,968</b>	<b>2,610,409</b>	<b>328,696</b>	<b>2,065,811</b>	<b>5,884,884</b>	<b>185,117</b>	<b>6,070,001</b>
<b>Changes in equity for 2023:</b>	二零二三年的權益變動：							
Profit/(loss) and total comprehensive income for the year	年內溢利/(虧損)及全面收益總額	-	-	-	1,992,624	1,992,624	(136,798)	1,855,826
Equity-settled share-based payments	以權益結算的股份支付	25	45,136	-	-	45,136	-	45,136
Acquisition of non-controlling interests	收購非控股權益	12	12,869	-	-	12,869	(48,319)	(35,450)
Appropriation of statutory reserve	提取法定公積金	-	-	111,291	(111,291)	-	-	-
<b>Balance at 31 December 2023</b>	於二零二三年十二月三十一日的結餘	<b>879,968</b>	<b>2,668,414</b>	<b>439,987</b>	<b>3,947,144</b>	<b>7,935,513</b>	<b>-</b>	<b>7,935,513</b>

The notes on pages 191 to 328 form part of these financial statements.

第191至328頁之附註構成該等財務報表一部份。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度（以人民幣呈列）

			2023 二零二三年	2022 二零二二年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營產生的現金	19(b)	<b>1,903,697</b>	1,955,336
The People's Republic of China (the "PRC") Corporate Income Tax ("CIT") paid	已支付的中華人民共和國（「中國」）企業所得稅（「企業所得稅」）	26(a)	<b>(230,485)</b>	(255,427)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨值</b>		<b>1,673,212</b>	1,699,909
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		<b>60,753</b>	6,739
Proceeds from disposal of unlisted equity securities	出售非上市股本證券所得款項	14	<b>2,312,320</b>	-
Proceeds from disposal of financial assets	出售金融資產所得款項		<b>1,594,645</b>	-
Payments for the purchase of property, plant and equipment	購買物業、廠房及設備所付款項		<b>(343,718)</b>	(570,070)
Payments for purchase of listed equity securities	購買上市股本證券所付款項	13(i)	<b>(15,200)</b>	-
Dividends received from listed equity securities	已收上市股本證券股息		<b>247</b>	-
Payment for investment in an associate	投資聯營公司所付款項		<b>(12,600)</b>	-
Payments for development cost	開發支出所付款項		<b>(209,938)</b>	(75,120)
Payments for the purchase of intangible assets	購買無形資產所付款項		<b>(41,422)</b>	(207,875)
(Increase)/decrease in restricted cash	受限制現金（增加）／減少		<b>(1,490,519)</b>	15,211
Payments for investments in financial assets	投資金融資產所付款項		<b>(1,300,000)</b>	(290,000)
Proceeds received from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-	954
<b>Net cash generate from/(used in) investing activities</b>	<b>投資活動所得／（所用）現金淨值</b>		<b>554,568</b>	(1,120,161)

The notes on pages 191 to 328 form part of these financial statements.

第191至328頁之附註構成該等財務報表一部份。



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2023 (Expressed in Renminbi)  
截至二零二三年十二月三十一日止年度（以人民幣呈列）

			2023 二零二三年	2022 二零二二年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from bank loans	銀行貸款所得款項	19(c)	<b>1,964,063</b>	367,937
Proceeds from borrowings under sale and leaseback transactions	售後租回交易的借款所得款項	19(c)	<b>200,000</b>	150,000
Repayments of bank loans	償還銀行貸款	19(c)	<b>(255,929)</b>	(162,275)
Payments for capital element of obligations arising from sale and leaseback transactions	售後租回交易產生的義務的資本部分付款	19(c)	<b>(150,000)</b>	(12,500)
Repurchase of convertible bonds	購回可換股債券	19(c)	<b>(3,047,989)</b>	(971,386)
Interest paid	已付利息	19(c)	<b>(138,322)</b>	(112,743)
Payment for acquisition of non-controlling interests	收購非控股權益所付款項	12	<b>(35,450)</b>	-
Other borrowing costs paid	已付其他借款成本		<b>(3,853)</b>	(38,560)
Payments of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分所付款項	19(c)	<b>(419)</b>	-
Deposits paid for sale and leaseback transactions	售後租回交易的已付按金		<b>(9,000)</b>	(7,500)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨值</b>		<b>(1,476,899)</b>	(787,027)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目淨增加/(減少)</b>		<b>750,881</b>	(207,279)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等值項目</b>		<b>923,543</b>	1,131,121
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>		<b>(11)</b>	(299)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等值項目</b>	19(a)	<b>1,674,413</b>	923,543

The notes on pages 191 to 328 form part of these financial statements.

第191至328頁之附註構成該等財務報表一部份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments IFRSs that are first effective or available for early adoption for the current accounting period of the Company and its subsidiaries (together referred to as “the Group”). Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

### 1 重大會計政策

#### (a) 合規聲明

本財務報表乃根據所有適用國際財務報告準則（「國際財務報告準則」，該統稱詞彙涵蓋國際會計準則理事會（「國際會計準則理事會」）所頒佈之所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」）以及其詮釋）以及香港公司條例之披露規定而編製。本財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則的適用披露條文。本集團所採納的重大會計政策披露如下。

國際會計準則理事會已頒佈若干國際財務報告準則之修訂，有關準則於本公司及其附屬公司（統稱「本集團」）的本會計期間首次生效或可供提早採納。附註1(c)提供就首次應用該等變動（與本財務報表內所反映本集團於本會計期間的事宜相關者為限），所產生的會計政策變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for other investments in equity securities (See Note 1(g)), derivative financial instruments of foreign currency option contracts (See Note 1(q)) and derivative financial instruments embedded in convertible bonds (See Note 1(p)) are measured at fair value.

These consolidated financial statements are presented in RMB, which is the functional currency of the Group. The financial statements presented in RMB has been rounded to the nearest thousand, unless otherwise indicated.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 1 重大會計政策 (續)

#### (b) 財務報表編製基準

截至二零二三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

編製本財務報表時以歷史成本作為計量基準，惟於股本證券的其他投資（見附註1(g)）、外幣期權合約的衍生金融工具（見附註1(q)）及嵌入可轉換債券的衍生金融工具（見附註1(p)）除外，其按公允價值計量。

本綜合財務報表乃以人民幣呈列，而人民幣為本集團的功能貨幣。除另有所指外，以人民幣呈列的所有財務報表已化整至最接近千位。

按照國際財務報告準則編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報的資產、負債、收益及開支金額。該等估計及相關假設基於歷史經驗及在當時情形下被認為合理的多種其他因素。其結果構成判斷從其他來源中不明顯的資產及負債賬面值的判斷依據。實際結果可能與該等估計不同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 2.

#### (c) Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- IFRS 17, *Insurance Contracts* and Amendment to IFRS 17, *Insurance Contracts*
- Amendments to IAS 1 and IFRS Practice Statement 2, *Disclosure of Accounting Policies*
- Amendments to IAS 8, *Definition of Accounting Estimates*
- Amendments to IAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to IAS 12, *Income Taxes: International Tax Reform – Pillar Two Model Rules*

### 1 重大會計政策 (續)

#### (b) 財務報表編製基準 (續)

該等估計及相關假設會持續審閱。倘會計估計的修訂僅對估計作出修訂的期間產生影響，則有關修訂只會在該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用國際財務報告準則時所作出對財務報表有重大影響的判斷以及估計不確定性的主要來源於附註2討論。

#### (c) 會計政策變動

本集團於本會計期間的該等財務報表採用以下國際會計準則理事會頒佈國際財務報告準則的修訂：

- 國際財務報告準則第17號保險合同及國際財務報告準則第17號(修訂本)保險合同
- 國際會計準則第1號(修訂本)及國際財務報告準則實務聲明第2號會計政策披露
- 國際會計準則第8號(修訂本)會計估計釋義
- 國際會計準則第12號(修訂本)與單筆交易產生的資產及負債相關的遞延稅項
- 國際會計準則第12號(修訂本)所得稅：國際稅務改革 – 第二支柱示範規則

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended IFRSs are discussed below:

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

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

Other than the Amendments to IAS 1 and IFRS Practice Statement 2, *Disclosure of Accounting Policies*, the other developments do not have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

### 1 重大會計政策 (續)

#### (c) 會計政策變動 (續)

本集團並無應用任何尚未於本會計期間生效的新訂準則或詮釋。採納新訂及經修訂的國際財務報告準則的影響討論如下：

#### **國際會計準則第1號(修訂本)及國際財務報告準則實務聲明第2號會計政策披露**

該等修訂要求實體披露重大會計政策資料，並為將重要性概念應用於會計政策披露提供指導。本集團已重新審視已披露的會計政策資料，認為與該等修訂一致。

除國際會計準則第1號(修訂本)及國際財務報告準則實務聲明第2號會計政策披露外，其他發展對本集團已編製或呈示的當期或前期業績及財務狀況並無重大影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

### 1 重大會計政策 (續)

#### (d) 附屬公司及非控股權益

附屬公司為由本集團控制的實體。倘本集團就參與實體所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團對該實體有控制權。於評估本集團是否擁有權力時，僅會考慮實質權力（由本集團及其他人士持有）。

自控制開始日期直至控制結束日期，於附屬公司之投資會被併入綜合財務報表內。集團內成員公司間之結餘、交易及現金流，及任何因集團內成員公司間交易而產生之未變現溢利均在編製綜合財務報表時全數對銷。集團內成員公司間進行交易所錄得之未實現虧損均會以處理未變現收益之同樣方式予以對銷，惟只會抵銷沒有減值跡象的部份。

非控股權益指非直接或間接歸屬於本公司附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或按非控股權益佔附屬公司可識別淨資產的比例而計量任何非控股權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (See Note 1(k)(ii)) unless the investment is classified as held to sale (or included in a disposal group that is classified as held for sale) (see Note 1(z)).

### 1 重大會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

非控股權益於綜合財務狀況表的權益內呈列，獨立於本公司權益股東應佔之權益。本集團業績的非控股權益乃於綜合損益及其他全面收益表列作本公司非控股權益及權益股東之間本年度溢利或虧損總額及全面收益總額的分配結果。

並無導致本集團失去對一間附屬公司控制權的權益變動作為權益交易入賬，據此，會對綜合權益內的控股及非控股權益金額作出調整，以反映相關權益的變動，但不會對商譽作出調整及確認損益。

當本集團失去一間附屬公司的控制權時，其將作為出售該附屬公司全部權益入賬，所產生的損益於損益內確認。於失去控制權當日在前附屬公司保留的任何權益按公允價值確認，有關金額視為於首次確認一項金融資產的公允價值或(如適用)首次確認於聯營公司或合營公司投資之成本時之公允價值。

於本公司之財務狀況表內，於附屬公司之投資乃按成本減除減值虧損(見附註1(k)(ii))列賬，除非該投資乃分類為持作出售(或計入分類為持作出售的出售組別)(見附註1(z))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale) (see Note 1(z)).

They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see Note 1(k)(i)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

### 1 重大會計政策 (續)

#### (e) 聯營公司

聯營公司是指本集團或本公司對其財務及經營政策有相當大的影響但不控制或共同控制該等政策的實體。

聯營公司權益按權益法列賬，除非該權益分類為持作出售（或計入分類為持作出售的出售組別）（見附註1(z)）。

被投資公司最初按成本（包括交易成本）確認。其後，本集團應佔該等被投資公司的損益及其他全面收益（「其他全面收益」）列入綜合財務報表，直至重大影響停止之日為止。

當本集團應佔聯營公司虧損超越其應佔權益時，本集團的權益將減至零，並會停止確認進一步虧損，惟倘本集團代表被投資公司承擔法律或推定責任或替其付款則除外。就此而言，本集團持有的權益為按權益法計算的投資賬面值，以及將預期信貸虧損模型應用在其他長期權益後（如適用）實質上構成本集團於聯營公司投資淨值的任何其他長期權益（見附註1(k)(i)）。

與權益入賬被投資公司進行交易所產生之未變現收益會按本集團於被投資公司的權益與投資相抵銷。未變現虧損會以抵銷未變現收益的方法抵銷，惟以沒有減值證據者為限。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (e) Associates (continued)

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see Note 1(k)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale) (see Note 1(z)).

#### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (See Note 1(k)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### 1 重大會計政策 (續)

#### (e) 聯營公司 (續)

於本公司之財務狀況表內，於聯營公司之投資乃按成本減除減值虧損（見附註1(k)(ii)）列賬，除非該投資乃分類為持作出售（或計入分類為持作出售的出售組別）（見附註1(z)）。

#### (f) 商譽

商譽指當：

- (i) 所轉讓代價公允價值、於被收購者的非控制性權益金額及本集團先前持有被收購者權益的公允價值的總和；大於
- (ii) 被收購者的可識別資產及負債於收購當日的公允淨值。

當(ii)較(i)為大，則該差額即時在損益確認為優惠承購的收益。

商譽是按成本減累計減值虧損列賬。來自業務合併的商譽將分配予預期可受惠於合併協同效益的現金生產單位或現金生產單位組合，並會每年進行減值評估（見附註1(k)(ii)）。

若於年內出售現金生產單位，任何歸屬予出售項目的收購商譽將被計入出售項目的收益或虧損之內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (g) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and associates, are set out below.

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investments. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 28(e).

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

### 1 重大會計政策 (續)

#### (g) 於股本證券的其他投資

除於附屬公司及聯營公司的投資外，本集團於股本證券的投資政策載列如下。

於股本證券的投資於本集團承諾購買／出售投資當日確認／終止確認。有關投資初步按公允價值加直接應佔交易成本列賬，惟按公允價值計入損益計量的投資除外，其交易成本直接於損益確認。有關本集團如何釐定金融工具公允價值的闡釋，請參閱附註28(e)。

於股本證券的投資分類為按公允價值計入損益，除非有關股本投資並非就交易目的而持有，且於初步確認有關投資時，本集團不可撤銷地選擇將有關投資指定為按公允價值計入其他全面收益(不可劃轉)，以致公允價值的其後變動於其他全面收益確認。有關選擇乃按逐項工具基準作出，惟僅可於發行人認為投資符合股本定義的情況下作出。作出該選擇時，於其他全面收益累計的金額仍然留在公允價值儲備(不可劃轉)中，直至投資被出售。出售時，於公允價值儲備(不可劃轉)累計的金額轉撥至保留盈利，不會透過損益劃轉。來自於股本證券的投資之股息(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)於損益內確認為其他收入。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (See Note 1(k)(ii)):

- Plant and buildings held for own use which are situated on leasehold land (See Note 1(j)); and
- Other items of property, plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour and the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (See Note 1(x)).

Construction in progress is transferred to respective items under property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

### 1 重大會計政策 (續)

#### (h) 物業、廠房及設備

下列物業、廠房及設備項目按成本減累計折舊及減值虧損列賬(見附註1(k)(ii)):

- 位於租賃土地上持作自用的廠房及建築物(見附註1(j));及
- 其他物業、廠房及設備項目。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的初步估計成本(如適用)以及生產開支及借貸成本的適當部份(見附註1(x))。

當在建工程可作擬定用途時，其便會轉撥至物業、廠房及設備項下相關項目。本公司並無就在建工程計提折舊撥備。

在使物業、廠房及設備項目達到管理層擬定的營運方式所需的地點及狀況的同時，亦可生產有關項目。出售任何該等項目的所得款項及相關成本於損益確認。

報廢或出售物業、廠房及設備項目所產生收益或虧損按出售所得款項淨額與該項目賬面值之間的差額釐定，並於報廢或出售日期在損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Plant and buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion
- Machinery 15 years
- Motor vehicles 10 years
- Office equipment and others 5–8 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

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

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads. Other development expenditure is recognised as an expense in the period in which it is incurred.

### 1 重大會計政策 (續)

#### (h) 物業、廠房及設備 (續)

折舊按下列物業、廠房及設備項目的預計可使用年期，以直線法撇銷該等項目的成本(減去估計剩餘價值(如有))計算：

- 位於租賃土地上的廠房及建築物按未屆滿的租賃期及其估計可使用年期(以較短者為準，且不超過竣工日期後50年)折舊
- 機器 15年
- 汽車 10年
- 辦公室設備及其他 5–8年

倘物業、廠房及設備項目各部份的可使用年期不同，則該項目的成本按合理基準於各部份之間分配，每部份分開折舊。資產的可使用年期及其剩餘價值(如有)將每年檢討。

#### (i) 無形資產(商譽除外)

研究活動開支乃於產生期間確認為開支。倘產品或程序在技術及商業上均具可行性，而本集團亦有充裕資源及意向完成發展，有關發展活動的費用則資本化處理。資本化開支包括材料成本、直接工資及按適當比例計算的間接費用。其他開發開支乃於產生期間確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

Development cost under intangible assets is transferred to respective items under intangible assets when it is ready for its intended use. No amortisation is provided against development cost.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (See Note 1(k)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Patents	10–13 years
— Drug's intellectual property rights	10 years

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

### 1 重大會計政策 (續)

#### (i) 無形資產 (商譽除外) (續)

當無形資產項下開發支出可作擬定用途時，其便會轉撥至無形資產項下相關項目。本公司並無就開發支出計提攤銷撥備。

本集團收購的其他無形資產乃按成本減除累計攤銷 (當估計可用年期為有限時) 及減值虧損列賬 (見附註1(k)(ii))。內部產生商譽及品牌的開支確認為產生期間的開支。

可用年期有限的無形資產攤銷，資產估計可用年期以直線法於損益表內扣除。以下可用年期有限的無形資產由可供使用當日起攤銷，估計可用年期如下：

— 專利	10–13年
— 藥物知識產權	10年

攤銷年期及方法均每年審閱。

倘無形資產之可使用年期被評定為無限期，則不會進行攤銷。倘評定無形資產之可使用年期為無限期，則會每年檢討以釐定是否有任何事件或情況繼續支持該項資產的無限可使用年期評估。倘並無任何該等事件或情況，可使用年期評估由無限期轉為有限期時，則自變動日期起就其預期情況及根據上文所載攤銷有限期無形資產之政策列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Lease assets

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 1 重大會計政策 (續)

#### (j) 租賃資產

訂立合約時，本集團評估合約是否為租賃或包含租賃。如果合約轉達了一段時間以控制對已識別資產的使用的權利以換取對價，則合約為租賃或包含租賃。當客戶有權主導該項已識別資產的使用，且從使用中獲取幾乎所有的經濟利益時，則控制權被轉移。

倘合約包含租賃部分及非租賃部分，本集團已選擇不分拆非租賃部分，並對所有租賃中各租賃部分和任何相關非租賃部分入賬列作單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。與未資本化租賃相關的租賃付款於租期內有系統地確認為支出。

當租賃已資本化，租賃負債初步按租期內應付的租賃付款的現值確認，並按租賃中所隱含的利率折現，或倘該利率不能輕易釐定，則以相關遞增借款利率折現。於初步確認後，租賃負債按攤銷成本計量，而利息支出則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或比率的可變租賃付款，因此該等可變租賃付款於其產生的會計期間在損益中扣除。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Lease assets (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (See Note 1(k)(ii)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 1 重大會計政策 (續)

#### (j) 租賃資產 (續)

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，再加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在場所而產生的估計成本，並按其現值折現，以及扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損後列賬（見附註1(k)(ii)）。

可退還租金按金的初始公允價值根據適用於按攤銷成本列賬的債務證券投資的會計政策與使用權資產分開入賬。初始公允價值與按金賬面值之間的任何差異均作為額外租賃付款入賬，並計入使用權資產成本。

倘指數或比率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理地確定去行使購買、續租或終止選擇權的重新評估有變，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則會對使用權資產的賬面值進行相應調整，而當使用權資產的賬面值已減至零，則會於損益列賬。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Lease assets (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 *Lease*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

For sale and leaseback transactions, the Group considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale. The Group applies IFRS 15 to determine whether a sale has taken place.

### 1 重大會計政策 (續)

#### (j) 租賃資產 (續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要重新計量租賃負債。在該情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的折現率在修改生效日期重新計量。唯一例外為屬於新冠病毒肺炎疫情的直接後果及符合國際財務報告準則第16號租賃第46B段所載條件的租金減免。於該情況下，本集團利用可行權宜方法不評估租金減免是否屬租賃修訂，並於觸發租金減免的事件或條件發生期間將代價變動於損益確認為負可變租賃付款。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為於報告期結束後十二月內到期結算的合約付款現值。

就售後租回交易而言，本集團會考慮向買方——出租人初始轉讓相關資產是否為出售。本集團應用國際財務報告準則第15號釐定出售是否發生。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Lease assets (continued)

When the transfer to buyer-lessor is a sale, the Group derecognises the underlying asset and applies the lessee accounting model to the leaseback — the Group measures the right-of-use asset at the retained portion of the previous carrying amount (i.e. at cost), and recognises only the amount of any gain or loss related to the rights transferred to the lessor.

When the transfer to buyer-lessor is not a sale, the Group continues to recognise the underlying asset, and recognises a financial liability for any amount received from the buyer-lessor.

#### (k) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables).

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

### 1 重大會計政策 (續)

#### (j) 租賃資產 (續)

如向買方 — 出租人的轉讓屬出售，本集團終止確認相關資產並對租回應用承租人會計模型 — 本集團按原賬面值的保留部分 (即按成本) 計量使用權資產並僅確認與向出租人轉讓的權利有關的任何損益金額。

如向買方 — 出租人轉讓並非屬出售，本集團繼續確認相關資產並就自買方 — 出租人收取的任何款項確認金融負債。

#### (k) 信貸虧損及資產減值

##### (i) 來自金融工具的信貸虧損

本集團就按攤銷成本計量之金融資產 (包括現金及現金等值項目、貿易及其他應收款項) 的預期信貸虧損確認虧損撥備。

##### *預期信貸虧損之計量*

預期信貸虧損為按概率加權估計之信貸虧損。信貸虧損以所有預期現金差額 (即本集團按合約應收現金流與本集團預期可收取之現金流之間的差額) 的現值計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 1 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

###### 預期信貸虧損之計量 (續)

估計預期信貸虧損時所考慮的最長期間乃以本集團面對信貸風險的最長合約期間為準。

在計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。這包括有關過往事件、當前狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期預期信貸虧損：指應用預期信貸虧損模型的項目的預期年期內所有可能違約事件而導致的預期虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### *Measurement of ECLs (continued)*

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, current market conditions and forward-looking information. According to the past experience of the Group, the loss patterns for different customers are not significantly different. Therefore, the receivables are not segmented when calculating the loss allowance.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 1 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

###### *預期信貸虧損之計量 (續)*

貿易及其他應收款項之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗、當前市場狀況及前瞻性資料使用撥備矩陣進行估計。根據本集團的過往經驗，不同客戶的虧損模式並無顯著差異。因此，於計算虧損撥備時並無對應收款項進行分類。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來金融工具的信貸風險顯著上升，於此情況下，虧損撥備乃按相等於整個有效期的預期信貸虧損的金額計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;

### 1 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

###### *信貸風險大幅上升*

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Significant increases in credit risk (continued)

- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

### 1 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

###### 信貸風險大幅上升 (續)

- 金融工具外部或內部信用評級 (如可用) 的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵 (如逾期狀況及信貸風險評級) 進行分組。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### *Significant increases in credit risk (continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

###### *Basis of calculation of interest income*

Interest income recognised in accordance with Note 1(w)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

### 1 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

###### *信貸風險大幅上升 (續)*

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損撥備賬對彼等之賬面值作出相應調整，惟於按公允價值計入其他全面收益(可劃轉)計量的債券證券之投資除外，就此，虧損撥備乃於其他全面收益確認並於公允價值儲備(可劃轉)累計。

###### *計算利息收入的基準*

按照附註1(w)(ii)確認之利息收入乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### *Basis of calculation of interest income (continued)*

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 1 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

###### *計算利息收入的基準 (續)*

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；或
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### Write-off policy

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 365 days past due or when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written-off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment;
- Right-of-use assets;
- Intangible assets;

### 1 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

###### 撇銷政策

若日後實際上不可收回款項，本集團則會撇銷（部分或全部）金融資產的總賬面值。該情況通常出現在資產逾期365日或本集團確定債務人沒有資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

##### (ii) 其他非流動資產減值

內部及外間資料來源乃於各報告期末評估，以識別有否跡象顯示下列資產可能出現減值或（商譽除外）先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；
- 無形資產；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other non-current assets (continued)

- Goodwill;
- Interests in an associate;
- Prepayments; and
- Investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 1 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

- 商譽；
- 聯營公司權益；
- 預付款項；及
- 於本公司財務狀況表內於附屬公司之投資。

倘出現任何該等跡象，則會估計資產的可收回金額。此外，就商譽及尚未供使用的無形資產而言，每年估計可收回金額，評估是否存在減值跡象。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other non-current assets (continued)

###### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

### 1 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

###### — 計算可收回金額

資產的可收回金額為公允價值減銷售成本以及使用價值兩者間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前折現率，將估計未來現金流量折現至其現值。倘資產並無產生大致獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。倘分配可按合理及一致基準進行，公司資產（如總部大樓）的部分賬面值分配至個別現金產生單位，否則分配至最小的現金產生單位組別。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other non-current assets (continued)

###### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if measurable).

###### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 1 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

###### — 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損予以首次分配以減少分配至現金產生單位(或單位組別)內任何商譽的賬面值，其後按比例減少該單位(或單位組別)內其他資產的賬面值，惟某資產的賬面值不會減至低於其個別公允價值減去銷售成本(如能計量)或使用價值(如能計量)的金額。

###### — 撥回減值虧損

就商譽以外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。與商譽有關的減值虧損不會撥回。

減值虧損撥回僅限於若在過往年度並未確認減值虧損時原應釐定的資產賬面值。減值虧損撥回在確認撥回的年度計入損益表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Credit losses and impairment of assets (continued)

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (See Note 1(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (l) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

### 1 重大會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須根據國際會計準則第34號中期財務報告就財政年度首六個月編製中期財務報告。於中期完結時，本集團採用於財務年度完結時應採用的同一減值測試、確認及撥回條件（見附註1(k)(i)及(ii)）。

於中期內就商譽確認的減值虧損不會在往後期間撥回。假設在中期相關的財政年度完結時才評估減值，而發現應不用確認虧損或應確認較少虧損時，亦不會撥回減值虧損。

#### (l) 存貨

存貨乃於一般業務過程中、於為有關出售而進行的生產過程中或以生產過程中將消耗的材料或供應品形式或於提供服務時持作出售的資產。

存貨乃按成本及可變現淨值的較低者列賬。

成本乃按加權平均成本法計算，並包括所有採購成本、轉換成本及將存貨保存於現時所在地點及保持現有狀況所產生的其他成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (l) Inventories (continued)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

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

A right to recover returned goods is recognised for the right to recover products from customers sold with a right of return. It is measured in accordance with the policy set out in Note 1(w)(i).

#### (m) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (See Note 1(w)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (See Note 1(n)).

### 1 重大會計政策 (續)

#### (l) 存貨 (續)

可變現淨值是在日常業務過程中的估計售價減估計完成成本及作出銷售的估計所需成本。

在售出存貨時，該等存貨的賬面值在確認相關收入的期內確認為開支。

將存貨撇減至可變現淨值的數額和所有存貨虧損均在出現撇減或虧損的期內確認為開支。任何存貨撇減撥回金額乃確認為存貨金額減少，並於撥回發生期間確認為開支。

收回退貨的權利乃就向客戶收回出售時附帶退貨權利的產品確認。其乃根據附註1(w)(i)所載政策計量。

#### (m) 合約負債

合約負債與客戶在本集團確認相關收益(見附註1(w))前支付代價時確認。倘本集團擁有無條件權利於本集團確認相關收益前收取代價，合約負債亦將確認。於該等情況下，相應應收款項亦將獲確認(見附註1(n))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost using the effective interest method and including allowance for credit losses (See Note 1(k)(i)).

#### (o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (p) Convertible bonds

Convertible bonds that can be converted into ordinary shares at the option of the holder, where a fixed number of shares are issued for a fixed amount of cash or other financial assets, are accounted for as compound financial instruments, i.e. they contain both a liability component and an equity component.

### 1 重大會計政策 (續)

#### (n) 貿易及其他應收款項

應收款項於本集團擁有無條件權利收取代價時確認。倘於支付該逾期代價前僅需經過一段時間，則收取代價的權利屬無條件。

不包含重大融資部分的貿易應收款項初步按其交易價格計量。包含重大融資部分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項隨後採用實際利率法按攤銷成本列賬，包括信貸虧損撥備（見附註1(k)(i)）。

#### (o) 計息借款

計息借款乃按公允價值減交易成本初步計量。於初步確認後，計息借款按攤銷成本列賬，除非折現的影響不大，在此情況下借款按發票金額列賬。

#### (p) 可轉換債券

可按持有人選擇轉換為普通股的可轉換債券，倘就固定金額的現金或其他金融資產發行固定數目的股份，則作為複合金融工具入賬（即其同時包含負債部分及權益部分）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (p) Convertible bonds (continued)

At initial recognition the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the host liability component. Transaction costs that relate to the issue of the convertible note are allocated to the host liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the host liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured at fair value. The host liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the host liability component is calculated using the effective interest method.

If the bonds are converted, the shares issued are measured at fair value and any difference between the fair value of shares issued and the carrying amounts of the derivative and liability components are recognised in profit or loss. If the bonds are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

### 1 重大會計政策 (續)

#### (p) 可轉換債券 (續)

可轉換債券之衍生工具部份於初步確認時按公允價值計量，並列作衍生金融工具之一部份。所得款項超過初步確認為衍生工具部份之金額會被確認為主負債部份。與發行可轉換票據相關之交易成本按所得款項之分配比例分配到主負債及衍生工具部份。與主負債部份相關之交易成本會初步確認為負債之一部份。與衍生工具部份相關之交易成本即時於損益中確認。

衍生工具部份隨後按公允價值重新計量。主負債部份隨後將按攤銷成本入賬。於損益內確認之主負債部份利息支出按實際利率法計算。

倘債券獲轉換，則已發行股份按公允價值計量，而已發行股份的公允價值與衍生工具及負債部分的賬面值之間的任何差額於損益中確認。倘債券獲贖回，則已付金額與兩個部分的賬面值之間的任何差額於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (q) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

#### (r) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in the Note 1(k)(i).

### 1 重大會計政策 (續)

#### (q) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於各報告期末重新計量。重新計量公允價值之收益或虧損即時於損益內確認。

#### (r) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，除非折現的影響不大，在此情況下貿易及其他應付款項按發票金額列賬。

#### (s) 現金及現金等值項目

現金及現金等值項目包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資（在購入時距離到期日不超過三個月）。現金及現金等值項目乃根據載於附註1(k)(i)的政策就預期信貸虧損而評估。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (t) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Annual contributions to retirement benefit schemes operated by the government in the PRC are recognised in the profit or loss as and when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

##### (ii) Share-based payments

The controlling shareholder of the Group operates an equity-settled share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments of the controlling shareholder of the Group.

### 1 重大會計政策 (續)

#### (t) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃的供款

薪金、年度花紅、有薪年假、向定額供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內應計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

向中國政府所營運的退休福利計劃作出的年度供款乃於產生時於損益中確認，惟已計入尚未確認為開支的存貨成本則除外。

##### (ii) 股份支付

本集團控股股東實施以權益結算的股份支付薪酬計劃。根據該計劃，僱員向本集團提供服務，作為本集團控股股東權益工具的代價。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (t) Employee benefits (continued)

##### (ii) Share-based payments (continued)

The fair value of share-based payments awards granted to employees is recognized as an employee cost with a corresponding increase in capital reserves within equity. The fair value is measured at grant date with reference to the price per share in the latest equity financing transaction or fair value valuation techniques, taking into account the terms and conditions upon which the share-based payments awards were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total estimated fair value of share-based payments awards is spread over the vesting period, taking into account the probability that the shares will vest.

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior periods is charged/credited to the profit or loss for the period of the review with a corresponding adjustment to the capital reserves. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of shares that vest (with a corresponding adjustment to the capital reserve).

### 1 重大會計政策 (續)

#### (t) 僱員福利 (續)

##### (ii) 股份支付 (續)

授予僱員的股份支付獎勵的公允價值確認為僱員成本，並相應增加權益中的資本儲備。公允價值經計及授予股份支付獎勵的條款及條件，參考最新股權融資交易中的每股價格或公允價值估值方法於授予日期計量。若僱員在無條件享有股份前須滿足歸屬條件，則在計及股份將歸屬的可能性後，股份支付獎勵的估計公允價值總額將於歸屬期內分攤。

於歸屬期間，預期歸屬的股份數目將予以審核。就此對過往期間已確認累計公允價值所作的任何調整於審核期間扣自／計入損益，並對資本儲備作出相應調整。於歸屬日期，會對已確認為開支的金額作出調整，以反映所歸屬股份的實際數目（並對資本儲備作出相應調整）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (t) Employee benefits (continued)

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### (u) Income tax

Income tax for the period comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

### 1 重大會計政策 (續)

#### (t) 僱員福利 (續)

##### (iii) 解僱福利

解僱福利於本集團再無能力提供該等福利時或本集團確認重組成本(涉及支付解僱福利)時(以較早者為準)確認。

#### (u) 所得稅

期內所得稅包括即期稅項及遞延稅項。即期稅項及遞延稅項資產與負債的變動均於損益表內確認，惟與於其他全面收益或直接於權益內確認的項目有關者則除外，在此情況下有關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項包括按本年度應課稅收入或虧損計算的估計應付或應收稅項，以及對以往年度應付或應收稅項作出的任何調整。即期應付或應收稅項的金額是對預期支付或收到的稅項金額的最佳估計，反映了與所得稅有關的任何不確定因素。即期稅項根據於報告日期已執行或實質上已執行的稅率計量。即期稅項亦包括任何由股息產生的稅項。

即期稅項資產與負債只有在滿足若干標準的情況下方可抵銷。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (u) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

### 1 重大會計政策 (續)

#### (u) 所得稅 (續)

遞延稅項按用作財務報告用途的資產與負債的賬面值與用作稅務用途的金額之間的暫時差額確認。以下情況不確認遞延稅項：

- 初始確認不屬於業務合併的交易的資產或負債所產生的暫時差額。該交易既不影響會計亦不影響應課稅溢利或虧損，且不產生相等的應課稅及可抵扣暫時差額；
- 與對附屬公司及聯營公司的投資有關的暫時差額，只限於本集團可以控制暫時差額轉回的時間，而且在可預見的將來暫時差額不大可能轉回；及
- 初始確認商譽產生的應課稅暫時差額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (u) Income tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

#### (v) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

### 1 重大會計政策 (續)

#### (u) 所得稅 (續)

很可能獲得能利用遞延稅項資產抵扣未來應課稅溢利時，就未動用稅項虧損、未動用稅項抵免及可抵扣暫時差額確認遞延稅項資產。未來應課稅溢利基於相關應課稅暫時差額的轉回予以確定。若應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團各附屬公司的業務計劃，考慮未來的應課稅溢利，並對現有暫時差額的轉回作出調整。遞延稅項資產會於各報告日期進行覆核，若很可能無法變現相關稅項利益，則減記遞延稅項資產，而當有未來應課稅溢利的可能性增加時，減記的金額予以轉回。

遞延稅項資產與負債只有在滿足若干標準的情況下方可抵銷。

#### (v) 撥備及或然負債

撥備乃於本集團因過往事件而產生法律或推定責任，而可能需要經濟利益流出以清償責任及能作出可靠估計時確認。倘金錢的時間值屬重大時，撥備乃按預期清償責任的開支的現值列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (v) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

#### (w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of goods that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

### 1 重大會計政策 (續)

#### (v) 撥備及或然負債 (續)

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會作為或然負債披露，除非經濟利益流出的可能性極低。可能的責任（其存在將僅由一項或以上未來事件的出現或不出現確認）亦作為或然負債披露，除非經濟利益流出的可能性極低者，則另當別論。

倘預期償付撥備所需的部分或全部支出將由另一方償還，則就實質確定有任何預期償付款項時確認個別資產。就償付款項確認的金額以撥備賬面值為限。

#### (w) 營業額及其他收入

於本集團業務的一般過程中，倘收入乃產生於銷售貨物、提供服務或他人動用本集團租賃項下的資產，本集團將其分類為營業額。

本集團為其獲取營業額的交易的主事人，並按總額基準確認營業額，包括銷售對外採購貨品的銷售。於釐定本集團擔任主事人或代理人時，將考慮於產品轉移至客戶時其是否已取得產品的控制權。控制權指本集團指示使用產品及取得產品絕大部分餘下利益的能力。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (w) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Revenue from contracts with customers:

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

##### (a) Sale of goods

Revenue is recognised once the products delivered to the location designated by the distributor and accepted as the control of the goods are considered to have been transferred to the distributor. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within six months upon customer acceptance. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

##### (b) License fee

Distributors are required to pay license fees for their right to access to the Group's patents. The license fees is recognised as revenue when the related sales occur.

### 1 重大會計政策 (續)

#### (w) 營業額及其他收入 (續)

有關確認本集團營業額及其他收入的政策進一步詳情如下：

##### (i) 來自客戶合約的營業額：

營業額於產品或服務的控制權轉移至客戶時按本集團預期有權承諾代價的金額確認(不包括代表第三方收取的該等金額，如增值稅或其他銷售稅)。

##### (a) 銷售貨品

營業額於貨物運送至分銷商指定的地點由其接收時確認，乃由於商品的控制權被認為已轉移給分銷商。付款條款及條件因應客戶而有所不同，並按照與客戶訂立的合約或採購訂單的發票時間履行，惟本集團一般於客戶接納後向客戶提供六個月內的信貸期。本集團善用國際財務報告準則第15號第63段的實際可行權宜方法，且在融資期間為12個月或以下的情況下不就重大融資部分的任何影響調整代價。

##### (b) 許可費

分銷商須支付許可費以取得使用本集團專利權的權利。許可費於相關銷售發生時確認為營業額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (w) Revenue and other income (continued)

##### (ii) Revenue from other sources and other income

###### (a) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (See Note 1(k)(i)).

###### (b) Government grants

Government grants are recognised in the statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset by way of recognised in other income.

### 1 重大會計政策 (續)

#### (w) 營業額及其他收入 (續)

##### (ii) 來自其他來源的營業額及其他收入

###### (a) 利息收入

利息收入是在產生時按實利率法確認。就按攤銷成本或按公允價值計入其他全面收益(可劃轉)計量未有信貸減值金融資產而言，實際利率適用於資產的總賬面值。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本(即總賬面值減虧損撥備)(見附註1(k)(i))。

###### (b) 政府補助

當可以合理確定本集團將會收到政府補助並會遵守其附帶條件時，政府補助會初步於財務狀況表內予以確認。用作補償本集團所產生的開支的補助於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補助初步確認為遞延收入，並於該項資產的可使用年期以確認為其他收入的方式按直線法於損益中攤銷。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (y) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### 1 重大會計政策 (續)

#### (x) 借貸成本

凡直接與購置、興建或生產某項資產（該資產必須經過頗長時間籌備以作預定用途或出售）有關的借貸成本，均資本化為資產的部份成本。其他借貸成本均於發生期間內支銷。

符合資本化條件的借貸成本，在資產已產生開支、借貸成本已發生及使資產達到預定可使用或可銷售狀態所必要的工作已進行時，開始資本化。符合資本化條件的資產投入擬定用途或銷售所必須的絕大部份工作中止或完成時，借貸成本便會暫停或停止資本化。

#### (y) 外幣換算

年內的外幣交易按交易日期公佈的外匯匯率換算。以外幣計值的貨幣資產及負債，按報告期末公佈的外匯匯率換算。匯兌盈虧於損益中確認。

按歷史成本以外幣計值的非貨幣資產及負債，按交易日期公佈的外匯匯率換算。交易日期為本集團初步確認有關非貨幣資產或負債的日期。按公允價值列賬以外幣計值的非貨幣資產及負債，按計量公允價值日期公佈的外匯匯率換算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (z) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the Group's other accounting policies.

### 1 重大會計政策 (續)

#### (z) 持作出售的非流動資產

當非流動資產(或出售組別)的其賬面價值極有可能通過出售而非繼續使用收回，且該資產(或出售組別)當前處於可出售狀態時，其將分類至持作出售。出售組別指在單次交易中同時出售的一組資產，以及會在該交易中轉移、與該組資產直接相關的負債。

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述分類為持作出售的條件時會分類為持作出售。

緊接分類為持作出售之前，非流動資產(及出售組別中所有個別資產與負債)將根據分類前的會計政策更新計量。其後，在初始分類為持作出售直到出售前，該非流動資產(以下列示特定資產除外)或出售組別以賬面價值與公允價值減去出售成本的較低者計量。就本集團及本公司財務報表而言此計量政策之例外情況迄今主要為遞延稅項資產、僱員福利所產生資產、金融資產(於附屬公司及聯營公司之投資除外)及投資物業。即使該等資產分類為持作出售，亦將繼續根據本集團其他會計政策計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (z) Non-current assets held for sale (continued)

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

#### (aa) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

### 1 重大會計政策 (續)

#### (z) 持作出售的非流動資產 (續)

減值虧損於初始分類為持作出售，且其後作為持作出售資產重新計量時在損益確認。當非流動資產分類至持作出售，或屬於分類至持作出售資產的出售組別時，該非流動資產不會計提折舊或攤銷。

#### (aa) 關聯方

(a) 在以下情況下，某人士或其緊密家庭成員與本集團有關聯：

- (i) 可控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 是本集團或本集團母公司的主要管理人員的成員。

(b) 在任何以下情況下，某實體與本集團有關聯：

- (i) 該實體及本集團均是同一集團的成員公司(即母公司、附屬公司及同系附屬公司各自與其他方有關聯)。
- (ii) 某實體是另一實體的聯營公司或合營公司(或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (aa) Related parties (continued)

- (b) (continued)
- (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (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).
  - (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 1 重大會計政策 (續)

#### (aa) 關聯方 (續)

- (b) (續)
- (iii) 兩家實體均是同一第三方的合營公司。
  - (iv) 某實體是第三方實體的合營公司而另一實體則是該第三方實體的聯營公司。
  - (v) 該實體是旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職福利計劃。
  - (vi) 該實體受(a)項中所辨別的人士控制或共同控制。
  - (vii) 在(a)(i)項中所辨別的人士對該實體有重大影響力，或該人士是該實體（或是該實體的母公司）的主要管理人員的成員。
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士的緊密家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

The chief operating decision maker of the Group assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on sales of pharmaceutical products. Therefore, management considers there to be only one operating segment under the requirements of IFRS 8, *Operating Segments*. In this regard, no segment information is presented for the year end 31 December 2023.

No geographic information is shown as the Group's operating profit is derived from activities of manufacture and sale of pharmaceutical products in the PRC.

### 1 重大會計政策 (續)

#### (ab) 分部報告

經營分部及財務報表所呈報的各分部項目金額取自向本集團最高行政管理人員定期呈報以便其向本集團各業務及區域分配資源以及評估該等業務及區域表現的財務資料。

由於本集團全部業務活動被視為主要依賴藥品銷售的表現，故本集團最高經營決策者以本集團作為一個整體以評估表現並分配資源。因此，根據國際財務報告準則第8號，經營分部的規定，管理層認為僅存在一個經營分部。就此而言，並無呈列截至二零二三年十二月三十一日止年度的分部資料。

本集團的經營溢利全部來自中國的生產及銷售藥品業務，故並無列示地理資料。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 2 ACCOUNTING ESTIMATES AND JUDGEMENTS

The key sources of estimation uncertainty and critical accounting judgments in applying the Group's accounting policies are described below.

#### (a) Impairments

- (i) In considering the impairment losses that may be required for certain property, plant and equipment, intangible assets, goodwill, right-of-use assets and prepayments, recoverable amount of these assets needs to be determined. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to items such as level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as revenue and operating costs.

### 2 會計估計及判斷

估計不確定性的主要來源及於應用本集團會計政策時所作出的重大會計判斷載述於下文。

#### (a) 減值

- (i) 於考慮可能須就若干物業、廠房及設備、無形資產、商譽、使用權資產及預付款項時，需要釐定該等資產的可收回金額。可收回金額為淨售價與使用價值兩者之較高者。由於未必能即時取得該等資產的市場報價，故難以精確估計售價。於釐定使用價值時，資產所產生的預期現金流會折現至其現值，當中需要就收益水平及經營成本金額等項目作出重大判斷。於釐定可收回金額的合理約數時，本集團使用所有可即時取得的資料，包括根據就收益及營運成本等作出的合理及有理據支持的假設及預測作出的估算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 2 ACCOUNTING ESTIMATES AND JUDGEMENTS

(continued)

#### (a) Impairments (continued)

- (ii) The Group estimates the loss allowances for trade receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives.

#### (b) Development costs

Development costs are capitalised in accordance with the accounting policy for research and development ("R&D") costs in Note 1(i) to the financial statements. Critical judgement by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the best information available at the end of the reporting period. In addition, all internal activities related to the R&D of new products is continuously monitored by the Group management.

### 2 會計估計及判斷(續)

#### (a) 減值(續)

- (ii) 本集團透過評估預期信貸虧損估計貿易應收款項的虧損撥備。此舉需要使用估計及判斷。預期信貸虧損乃基於本集團過往的信貸虧損經驗(並對債務人特定因素進行調整)及於報告期末對目前及未來整體經濟情況的評估。倘若估計數額與原先的估計有所不同，有關差額將影響貿易應收款項的賬面值以及因此有關估計變動發生之期間的減值虧損。本集團於貿易應收款項預計的存續期內持續對其預期信貸虧損進行評估。

#### (b) 開發支出

開發支出乃按財務報表附註1(i)中的研究與開發(「研發」)支出的會計政策資本化。本集團管理層於決定開發成本是否符合確認條件時會作出關鍵判斷。由於在作出確認時，任何產品開發能否成功獲得經濟效益屬未知之數，且於未來可能遇到技術問題，故必須作出審慎判斷。判斷乃根據報告期末可取得之最佳資料作出。此外，本集團管理層不斷監察所有關於研發新產品之內部活動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 3 REVENUE

The principal activities of the Group are manufacturing and sales of pharmaceuticals.

#### Disaggregation of revenue

Revenue represents the sales value of goods supplied to customers and the license fee. Revenue is after deduction of any trade discounts. The amount of each significant category of revenue is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>應用國際財務報告準則第15號範圍內的來自客戶合約之收入</b>		
Sales of anti-viral drugs	銷售抗病毒藥物	<b>5,580,477</b>	3,116,059
Sales of endocrine and metabolic drugs	銷售內分泌及代謝藥物	<b>164,174</b>	113,497
Sales of cardiovascular drugs	銷售心血管藥物	<b>184,117</b>	150,114
Sales of anti-infectives drugs	銷售抗感染藥物	<b>106,919</b>	87,190
Sales of other medical products and license fee	銷售其他藥物及許可費	<b>258,898</b>	278,092
		<b>6,294,585</b>	3,744,952

The Group's customer base is diversified and includes three customers (2022: three) with whom transactions have exceeded 10% of the Group's revenue for the year ended 31 December 2023, including sales to entities which are known to the Group to be under common control with single customer. Revenue from these customers amounted to approximately RMB3,533,998,000 (2022: RMB1,915,486,000). Details of concentrations of credit risk arising from these customers are set out in Note 28(a).

### 3 營業額

本集團的主要業務為藥品生產及銷售。

#### 營業額分拆

營業額指供應給客戶的貨品及許可費的銷售價值。營業額已扣除任何貿易折扣。各主要營業額類別的金額如下：

本集團的客戶群多元化，截至二零二三年十二月三十一日止年度，包括三名（二零二二年：三名）交易額超過本集團營業額10%的客戶（包括本集團知悉與單名客戶受共同控制之實體銷售）。來自該等客戶的營業額約為人民幣3,533,998,000元（二零二二年：人民幣1,915,486,000元）。有關該等客戶產生的集中信貸風險詳情載於附註28(a)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 4 OTHER NET LOSSES

### 4 其他虧損淨額

			2023 二零二三年	2022 二零二二年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Impairment loss on intangible assets	無形資產減值虧損	11	<b>(485,393)</b>	(212,943)
Impairment loss on goodwill	商譽減值虧損		-	(75,896)
Government grants	政府補助			
— Unconditional subsidies	— 無條件補助		<b>8,778</b>	8,525
— Conditional subsidies	— 有條件補助	24	<b>8,195</b>	8,195
Interest income	利息收入		<b>57,775</b>	6,739
Net loss on disposal of fixed assets	出售固定資產之淨虧損		<b>(526)</b>	(820)
Fair value change on derivative financial instruments embedded in convertible bonds	嵌入可轉換債券的衍生金融工具的公允價值變動	23(iii)	<b>(79,796)</b>	(859,569)
Fair value change on investment in equity securities	股本證券投資的公允價值變動	13(i),14	<b>4,387</b>	522,699
Fair value change on foreign currency option contracts	外幣期權合約的公允價值變動	13(iii)	<b>17,547</b>	-
Investment income from a trust investment scheme	信託投資計劃的投資收入	13(ii)	<b>4,645</b>	-
Net foreign exchange loss	匯兌虧損淨額	(i)	<b>(34,407)</b>	(241,432)
Others	其他		<b>(1,005)</b>	172
			<b>(499,800)</b>	(844,330)

Note:

- (i) The amounts mainly represent foreign exchange loss arising from the translation of interest-bearing borrowings (see Note 23) and bank loans which denominated in USD in 2023 and 2022.

附註：

- (i) 該金額主要指換算於二零二三年及二零二二以美元計值的計息借貸（見附註23）及銀行貸款產生的匯兌虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

#### (a) Finance costs

### 5 除稅前溢利

除稅前溢利乃扣除/(計入)以下各項後得出：

#### (a) 融資成本

			2023	2022
			二零二三年	二零二二年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Interest on convertible bonds	可轉換債券利息	23(iii)	<b>92,178</b>	257,329
Interest on bank loans and other borrowings	銀行貸款及其他借款利息		<b>142,768</b>	43,014
			<b>234,946</b>	300,343
Less: interest expense capitalised into construction in progress*	減：在建工程內資本化之利息開支*		<b>(7,548)</b>	(18,697)
			<b>227,398</b>	281,646

\* The borrowing costs have been capitalised at a rate of 3.60%–5.50% per annum (2022: 4.40%–5.39%).

\* 借款成本已按每年3.60%至5.50%的比率資本化(二零二二年：4.40%至5.39%)。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 5 PROFIT BEFORE TAXATION (continued)

#### (b) Staff costs

		2023 二零二三年	2022 二零二二年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	<b>714,304</b>	612,185
Contributions to defined contribution retirement benefit schemes	定額供款退休福利計劃	<b>38,001</b>	35,304
Equity-settled share-based payments expenses	以權益結算的股份支付開支	<b>45,136</b>	-
	25	<b>797,441</b>	647,489

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the "Schemes") organised by the local government authorities whereby the Group is required to make contributions to the Schemes based on certain percentages of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees. The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

The Group's contributions to the defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

根據中國的相關勞動規則及規例，本集團參與由地方政府機關組織的界定供款退休福利計劃（「計劃」），據此，本集團須按照合資格僱員薪金的某百分比向計劃作出供款。地方政府機關承擔向退休僱員支付全部退休金的責任。除上述供款外，本集團並無其他重大責任支付僱員的退休及其他退休後福利。

本集團向定額供款計劃作出的供款於產生時支銷，而僱員因在取得全數供款前退出計劃而被沒收的供款不會用作扣減該等供款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 5 PROFIT BEFORE TAXATION (continued)

### 5 除稅前溢利(續)

#### (c) Other items

#### (c) 其他項目

			2023	2022
			二零二三年	二零二二年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Depreciation	折舊	10	<b>172,603</b>	150,554
Less: amount capitalised as development costs	減：資本化開發支出金額		<b>(842)</b>	(1,601)
			<b>171,761</b>	148,953
Amortisation	攤銷	11	<b>219,513</b>	228,404
Auditor's remuneration	核數師酬金			
— audit services	— 審計服務		<b>1,950</b>	1,900
— non-audit services	— 非審計服務		<b>867</b>	817
Lease charges	租賃費用		<b>7,232</b>	6,905
Cost of inventories sold(i)	已售存貨成本(i)	16	<b>1,083,047</b>	573,555

(i) Cost of inventories include RMB308,059,000 (2022: RMB240,130,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in the Note 5(b) for each of these types of expenses.

(i) 存貨成本包括與員工成本、折舊及攤銷開支相關的支出人民幣308,059,000元(二零二二年：人民幣240,130,000元)，以上金額亦計入上文或附註5(b)就各開支類別獨立披露的相應總金額內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 6 綜合損益及其他全面收益表內的所得稅

(a) Taxation in the consolidated statements of profit or loss and other comprehensive income represents:

(a) 綜合損益及其他全面收益表內的稅項指：

		2023 二零二三年	2022 二零二二年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC CIT for the year	本年度中國企業所得稅撥備 26(a)	<b>368,088</b>	59,351
(Over)/under-provision for PRC CIT in respect of prior years	過往年度中國企業所得稅(超額撥備)/撥備不足 26(a)	<b>(66)</b>	6,123
		<b>368,022</b>	65,474
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回 26(b)	<b>(97,077)</b>	(75,291)
<b>Total income tax</b>	<b>所得稅總額</b>	<b>270,945</b>	(9,817)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

### 6 綜合損益及其他全面收益表內的所得稅(續)

#### (b) Reconciliation between income tax expenses and accounting profit at applicable tax rates:

#### (b) 所得稅開支與按適用稅率計算的會計溢利的對賬：

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利		<b>2,126,771</b>	39,422
Applicable tax rate	適用稅率	(i)	<b>25%</b>	25%
Notional tax on profit before taxation	除稅前溢利的推算稅項		<b>531,693</b>	9,856
(Over)/under-provision for PRC CIT in respect of prior years	過往年度中國企業所得稅(超額撥備)/撥備不足		<b>(66)</b>	6,123
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響		<b>16,066</b>	46,891
Tax effect of preferential tax rate	優惠稅率的稅務影響	(ii)	<b>(264,158)</b>	(33,446)
Tax effect of additional deduction of R&D expenses	研發開支額外扣稅的稅務影響		<b>(26,709)</b>	(16,506)
Tax effect of additional deduction of expenditure for purchasing machinery and equipment	購買機器及設備支出的額外扣稅的稅務影響		-	(13,779)
Tax effect of utilisations of tax losses for deferred tax assets not recognised in prior years	利用過往年度未確認遞延稅項資產的稅項虧損的稅務影響		<b>(5,611)</b>	(36,571)
Tax effect of unused tax losses of deferred tax assets not recognised	未確認遞延稅項資產的未利用稅項虧損的稅務影響		<b>19,730</b>	27,615
<b>Actual income tax</b>	<b>實際所得稅</b>		<b>270,945</b>	(9,817)

(i) The PRC CIT rate is 25%.

(i) 中國企業所得稅率為25%。

(ii) The PRC CIT Law allows enterprises to apply for the certificate of "High and New Technology Enterprise" ("HNTE") which entitles the qualified companies to a preferential income tax rate of 15%. The Company was recognised as "HNTE" for the years ended 31 December 2023 and 2022 and a subsidiary of the Company was recognised as "HNTE" for the year ended 31 December 2023, and they enjoyed a preferential CIT rate of 15% for the relevant years.

(ii) 中國企業所得稅法允許企業申請認定為高新技術企業(「高新技術企業」)，合資格公司可享有15%的優惠所得稅率。本公司於截至二零二三年及二零二二年十二月三十一日止年度獲認定為高新技術企業，而本公司一家附屬公司於截至二零二三年十二月三十一日止年度獲認定為高新技術企業，故此於有關年度享有15%的企業所得稅優惠稅率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 7 DIRECTORS' AND SUPERVISORS' REMUNERATION 7 董事及監事酬金

The details of directors' and supervisors' remuneration are disclosed as follows:

董事及監事酬金詳情披露如下：

		2023 二零二三年					
		Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement benefit schemes	Discretionary bonuses	Equity-settled share-based payments	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Jiang Juncai	蔣均才先生	-	482	23	940	1,127	2,572
Mr. Wang Danjin	王丹津先生	-	412	23	1,150	1,127	2,712
Mr. Li Shuang	李爽先生	-	377	19	360	563	1,319
Mr. Chen Hao (i)	陳浩先生(i)	-	156	8	960	462	1,586
Mr. Chen Yangui (i)	陳燕桂先生(i)	-	153	11	481	-	645
<b>Non-executive director</b>	<b>非執行董事</b>						
Mr. Tang Xinfa	唐新發先生	-	-	-	-	32,189	32,189
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Tang Jianxin	唐建新先生	100	-	-	-	-	100
Ms. Xiang Ling	向凌女士	100	-	-	-	-	100
Mr. Li Xuechen	李學臣先生	340	-	-	-	-	340
<b>Supervisors</b>	<b>監事</b>						
Mr. Tang Jinlong	唐金龍先生	-	420	23	770	-	1,213
Mr. Wang Shengchao	王勝超先生	-	251	16	700	214	1,181
Mr. Luo Zhonghua	羅忠華先生	-	381	25	250	676	1,332
<b>Total</b>	<b>總計</b>	<b>540</b>	<b>2,632</b>	<b>148</b>	<b>5,611</b>	<b>36,358</b>	<b>45,289</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 7 DIRECTORS' AND SUPERVISORS' REMUNERATION 7 董事及監事酬金 (續)

(continued)

		2022 二零二二年				
		Directors' fees	Salaries, allowances and benefits in kind	Contributions to defined contribution retirement benefit schemes	Discretionary bonuses	Total
		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
		董事袍金	薪金、津貼及實物福利	定額供款退休福利計劃供款	酌情花紅	總計
<b>Executive directors</b>		<b>執行董事</b>				
Mr. Jiang Juncai	蔣均才先生	-	600	23	651	1,274
Mr. Wang Danjin	王丹津先生	-	481	23	413	917
Mr. Chen Yangui	陳燕桂先生	-	455	34	540	1,029
Mr. Li Shuang	李爽先生	-	456	18	324	798
<b>Non-executive director</b>		<b>非執行董事</b>				
Mr. Tang Xinfu	唐新發先生	-	-	-	-	-
Mr. Eddy Huang (ii)	黃翊先生(ii)	-	-	-	-	-
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Mr. Tang Jianxin	唐建新先生	100	-	-	-	100
Ms. Xiang Ling	向凌女士	100	-	-	-	100
Mr. Zhao Dayao (ii)	趙大堯先生(ii)	408	-	-	-	408
Mr. Li Xuechen	李學臣先生	340	-	-	-	340
<b>Supervisors</b>		<b>監事</b>				
Mr. Tang Jinlong	唐金龍先生	-	482	23	410	915
Mr. Wang Shengchao	王勝超先生	-	290	15	150	455
Mr. Luo Zhonghua	羅忠華先生	-	370	25	432	827
<b>Total</b>	<b>總計</b>	<b>948</b>	<b>3,134</b>	<b>161</b>	<b>2,920</b>	<b>7,163</b>

(i) Mr. Chen Yangui resigned as executive director and Mr. Chen Hao was appointed as executive director on 8 September 2023.

(ii) Mr. Eddy Huang resigned as non-executive director and Mr. Zhao Dayao resigned as independent non-executive director on 20 September 2022.

(i) 陳燕桂先生於二零二三年九月八日辭任執行董事，而陳浩先生於同日獲委任為執行董事。

(ii) 黃翊先生於二零二二年九月二十日辭任非執行董事，而趙大堯先生於同日辭任獨立非執行董事。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2022: one) are the directors whose emoluments are disclosed in Note 7. The aggregate of the emoluments in respect of the other two (2022: four) individuals is as follows:

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他薪酬	<b>6,317</b>	2,875
Discretionary bonuses	酌情花紅	<b>313</b>	1,410
Contribution to retirement schemes	退休計劃供款	<b>18</b>	73
		<b>6,648</b>	4,358

The emoluments of the other two (2022: four) individuals with the highest emoluments is within the following band:

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>Number of</b>	Number of
		<b>Individuals</b>	Individuals
		人數	人數
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	4
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	<b>1</b>	–
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元	<b>1</b>	–

### 8 最高薪酬人士

五名最高薪酬人士中，其中三名（二零二二年：一名）為董事，彼等薪酬披露於附註7。其他兩名（二零二二年：四名）人士的薪酬總額如下：

其他兩名（二零二二年：四名）最高薪酬人士的薪酬介乎以下範圍：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 9 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB1,992,624,000 (2022: RMB76,603,000) and the weighted average of 879,967,700 ordinary shares (2022: 879,967,700 ordinary shares) in issue during the year.

#### (b) Diluted earnings per share

There were no dilutive potential ordinary shares during the year ended 31 December 2023, and therefore, diluted earnings per share is the same as the basic earnings per share.

Diluted earnings per share for the year ended 31 December 2022 is same as the basic earnings per share as the potential conversion of the convertible bonds had an anti-dilutive effect on the basic earnings per share.

### 9 每股盈利

#### (a) 每股基本盈利

計算每股基本盈利時乃以本公司普通權益股東應佔溢利人民幣1,992,624,000元(二零二二年：人民幣76,603,000元)和年內已發行普通股加權平均數879,967,700股(二零二二年：879,967,700股普通股)為基準。

#### (b) 每股攤薄盈利

截至二零二三年十二月三十一日止年度並無具潛在攤薄影響的普通股，故每股攤薄盈利與每股基本盈利相同。

由於可轉換債券的潛在轉換對每股基本盈利具有反攤薄作用，故截至二零二二年十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 10 FIXED ASSETS

#### (a) Reconciliation of carrying amount

		Property, plant and equipment 物業、廠房及設備					Right-of-use assets 使用權資產				Total 總計
		Plant and Buildings 廠房及樓宇	Machinery 機器	Office equipment and others 辦公室設備及其他	Motor vehicles 汽車	Construction in progress 在建工程	Sub-total 小計	Ownership interests in leasehold land held for own use 持作自用之租賃土地所有權權益	Other properties leased for own use 其他自用租賃物業	Sub-total 小計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Cost:</b>	<b>成本：</b>										
At 1 January 2022	於二零二二年一月一日	1,575,687	752,732	349,126	2,264	567,944	3,247,753	395,748	-	395,748	3,643,501
Additions	添置	9,490	4,964	5,468	-	434,616	454,538	-	-	-	454,538
Transfer from construction in progress	自在建工程轉移	110,319	37,971	178,818	-	(327,108)	-	-	-	-	-
Disposals	處置	-	(3,026)	(3,203)	-	-	(6,229)	-	-	-	(6,229)
At 31 December 2022	於二零二二年十二月三十一日	1,695,496	792,641	530,209	2,264	675,452	3,696,062	395,748	-	395,748	4,091,810
Additions	添置	3,271	4,231	4,047	849	380,516	392,914	-	1,874	1,874	394,788
Transfer from construction in progress	自在建工程轉移	78,827	291,729	44,898	2,314	(417,768)	-	-	-	-	-
Disposals	處置	-	(1,303)	(1,802)	-	-	(3,105)	-	-	-	(3,105)
At 31 December 2023	於二零二三年十二月三十一日	1,777,594	1,087,298	577,352	5,427	638,200	4,085,871	395,748	1,874	397,622	4,483,493
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>										
At 1 January 2022	於二零二二年一月一日	(148,479)	(141,085)	(98,740)	(641)	-	(388,945)	(38,001)	-	(38,001)	(426,946)
Charge for the year	年內扣除	(51,779)	(49,022)	(40,943)	(215)	-	(141,959)	(8,595)	-	(8,595)	(150,554)
Written-back on disposals	於處置時撤銷	-	1,986	2,469	-	-	4,455	-	-	-	4,455
At 31 December 2022	於二零二二年十二月三十一日	(200,258)	(188,121)	(137,214)	(856)	-	(526,449)	(46,596)	-	(46,596)	(573,045)
Charge for the year	年內扣除	(53,517)	(51,303)	(58,472)	(340)	-	(163,632)	(8,595)	(376)	(8,971)	(172,603)
Written-back on disposals	於處置時撤銷	-	963	1,616	-	-	2,579	-	-	-	2,579
At 31 December 2023	於二零二三年十二月三十一日	(253,775)	(238,461)	(194,070)	(1,196)	-	(687,502)	(55,191)	(376)	(55,567)	(743,069)
<b>Carrying amount:</b>	<b>賬面值：</b>										
At 31 December 2023	於二零二三年十二月三十一日	1,523,819	848,837	383,282	4,231	638,200	3,398,369	340,557	1,498	342,055	3,740,424
At 31 December 2022	於二零二二年十二月三十一日	1,495,238	604,520	392,995	1,408	675,452	3,169,613	349,152	-	349,152	3,518,765

### 10 固定資產

#### (a) 賬面值的對賬

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 10 FIXED ASSETS (continued)

#### (a) Reconciliation of carrying amount (continued)

- (i) All property, plant and equipment owned by the Group are located in the PRC.
- (ii) As at 31 December 2023, the Group was applying for certificates of ownership for certain properties, with carrying value of RMB432,426,000 (2022: RMB443,265,000). The directors of the Company are of the opinion that the use of and the conduct of operating activities at the properties referred to above are not affected by the fact that the Group has not yet obtained the relevant properties title certificates.
- (iii) As at 31 December 2023, amount of RMB254,041,000 (2022: RMB159,322,000) of the ownership interests in leasehold land held for own use, amount of RMB117,949,000 (2022: RMB409,075,000) of construction in progress, and amount of RMB667,593,000 (2022: RMB609,044,000) of plant and buildings were held in pledge for bank loans (Note 22(a)).

### 10 固定資產(續)

#### (a) 賬面值的對賬(續)

- (i) 本集團擁有的所有物業、廠房及設備均位於中國。
- (ii) 於二零二三年十二月三十一日，本集團正就賬面值為人民幣432,426,000元(二零二二年：人民幣443,265,000元)的若干物業申請所有權證書。本公司董事認為本集團尚未取得相關物業業權所有證書並不影響使用上述物業及從事業務活動。
- (iii) 於二零二三年十二月三十一日，人民幣254,041,000元(二零二二年：人民幣159,322,000元)的持作自用之租賃土地所有權權益、人民幣117,949,000元(二零二二年：人民幣409,075,000元)在建工程及人民幣667,593,000元(二零二二年：人民幣609,044,000元)的廠房及樓宇作為銀行貸款抵押(附註22(a))。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 10 FIXED ASSETS (continued)

#### (a) Reconciliation of carrying amount (continued)

- (iv) The Group sold some of its machinery and equipment to external parties and leased them back for terms of 2–3 years for the years ended 31 December 2022 and 2023. The Group determined the transfers to buyer-lessor were not considered as sales under IFRS 15, thus the Group continues to recognise the underlying assets, and recognises financial liabilities for the considerations received in accordance with the accounting policy set out in Note 1(j). No gain or loss were recognised from the sale and leaseback transactions for the year ended 31 December 2023 (2022: nil). As at 31 December 2023, the carrying amounts of the plant and buildings and machinery pledged for the aforementioned sale and leaseback transactions were RMB327,463,000 (2022: RMB321,727,000) (Note 22(b)).

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

- (i) The analysis of the net book value of right-of-use assets by class of underlying assets is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Included in fixed assets:	包括於固定資產：		
— Ownership interests in leasehold land held for own use	— 持作自用之租賃土地所有權權益	340,557	349,152
— Other properties leased for own use	— 其他自用租賃物業	1,498	—
		<b>342,055</b>	349,152

### 10 固定資產 (續)

#### (a) 賬面值的對賬 (續)

- (iv) 截至二零二二年及二零二三年十二月三十一日止年度，本集團向外部人士出售其部分機器及設備並將其租回，為期兩至三年。本集團確定轉讓予買方一出租人並不被視為國際財務報告準則第15號項下的銷售，故本集團繼續確認相關資產，並根據附註1(j)所載會計政策就已收到的代價確認金融負債。截至二零二三年十二月三十一日止年度，售後租回交易並無確認損益(二零二二年：無)。於二零二三年十二月三十一日，上述售後租回交易質押的廠房、樓宇及機器的賬面值為人民幣327,463,000元(二零二二年：人民幣321,727,000元)(附註22(b))。

#### (b) 使用權資產

- (i) 按相關資產類別劃分的使用權資產賬面淨值分析如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 10 FIXED ASSETS (continued)

#### (b) Right-of-use assets (continued)

- (ii) The analysis of expense items in relation to leases recognised in profit or loss is as follows:

### 10 固定資產 (續)

#### (b) 使用權資產 (續)

- (ii) 於損益確認有關租賃的開支項目分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying assets:	按相關資產類別劃分之使用權資產折舊費用：		
— Ownership interests in leasehold land held for own use	— 持作自用之租賃土地所有權權益	8,595	8,595
— Other properties leased for own use	— 其他自用租賃物業	376	—
		<b>8,971</b>	8,595
Expense relating to short-term leases	有關短期租賃之開支	7,232	6,905
Interest on lease liabilities	租賃負債利息	69	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 11 INTANGIBLE ASSETS

### 11 無形資產

	Note 附註	Hepatitis C drugs 丙肝藥物		Other Drugs 其他藥物			Total 總計
		Patent 專利	Capitalised development costs 資本化 開發支出	Generic drug intellectual property rights 仿製藥 知識產權	Insulin intellectual property rights 胰島素 知識產權	Capitalised development costs 資本化 開發支出	
		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
<b>Cost:</b>		<b>成本：</b>					
At 1 January 2022		848,021	174,015	1,469,757	150,963	1,027,331	3,670,087
Addition through internal development		-	497	-	-	69,125	69,622
Addition and transfer from prepayments	15	-	-	20,381	-	-	20,381
Transfer from development costs to patents		-	-	-	110,106	(110,106)	-
At 31 December 2022		848,021	174,512	1,490,138	261,069	986,350	3,760,090
Addition through internal development		-	-	-	-	204,908	204,908
Addition and transfer from prepayments	15	-	-	144,978	-	-	144,978
Transfer from development costs to patents		-	-	-	95,861	(95,861)	-
Abandonment		-	(174,512)	-	-	-	(174,512)
At 31 December 2023		848,021	-	1,635,116	356,930	1,095,397	3,935,464
<b>Accumulated amortisation:</b>		<b>累計攤銷：</b>					
At 1 January 2022		(169,782)	-	(192,879)	(9,452)	-	(372,113)
Charge for the year		(67,481)	-	(143,694)	(17,229)	-	(228,404)
At 31 December 2022		(237,263)	-	(336,573)	(26,681)	-	(600,517)
Charge for the year		(62,465)	-	(127,746)	(29,302)	-	(219,513)
At 31 December 2023		(299,728)	-	(464,319)	(55,983)	-	(820,030)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 11 INTANGIBLE ASSETS (continued)

### 11 無形資產 (續)

		Hepatitis C drugs 丙肝藥物		Other Drugs 其他藥物			Total 總計
		Patent 專利	Capitalised development costs 資本化 開發支出	Generic drug intellectual property rights 仿製藥 知識產權	Insulin intellectual property rights 胰島素 知識產權	Capitalised development costs 資本化 開發支出	
Note 附註		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
<b>Impairment loss:</b>	<b>減值虧損：</b>						
At 1 January 2022	於二零二二年一月一日	-	-	(25,984)	-	-	(25,984)
Recognised in the year	年內確認	(iii) (20,399)	(22,599)	(169,945)	-	-	(212,943)
At 31 December 2022	於二零二二年 十二月三十一日		(20,399)	(22,599)	(195,929)	-	(238,927)
Recognised in the year	年內確認	(iii) (139,753)	(151,913)	(193,727)	-	-	(485,393)
Written-off	撤銷	-	174,512	-	-	-	174,512
At 31 December 2023	於二零二三年 十二月三十一日		(160,152)	-	(389,656)	-	(549,808)
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2023	於二零二三年 十二月三十一日		388,141	-	781,141	300,947	1,095,397
At 31 December 2022	於二零二二年 十二月三十一日		590,359	151,913	957,636	234,388	986,350
							2,920,646

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 11 INTANGIBLE ASSETS (continued)

- (i) The amortisation charge for the year was included in the “cost of sales” and “general administration expenses” in the consolidated statement of profit or loss and other comprehensive income, except to the extent that they are included in the development cost not yet recognised as an expense.
- (ii) Development costs were either in-process research and development projects (“IPR&D”) acquired or development cost capitalised in accordance with the accounting policies for the research and development costs in Note 1(i) to the consolidated financial statements.

As at 31 December 2023, the intangible assets under development were not yet ready for intended use.

- (iii) Impairment review on the intangible assets of the Group has been conducted by the management as at 31 December 2023. For the purpose of impairment test, the recoverable amount of the intangible assets is determined based on value-in-use calculations. These calculations use the cash flow projections based on the financial forecasts approved by management, with reference to professional valuation reports issued by China Alliance Appraisal Co., Ltd. and Beijing KYSIN Assets Appraisal Co., Ltd., independent firms of professionally qualified valuers.

### 11 無形資產 (續)

- (i) 本年度的攤銷費用計入綜合損益及其他全面收益表的「銷售成本」及「一般行政管理開支」，惟倘已計入開發支出但尚未確認為開支則除外。
- (ii) 開發支出指已收購的進行中研發項目（「進行中研發項目」）或根據綜合財務報表附註1(i)有關研發支出的會計政策資本化的開發支出。

於二零二三年十二月三十一日，開發中無形資產尚未達到擬定用途。

- (iii) 於二零二三年十二月三十一日，本集團管理層已對無形資產進行減值審閱。就減值測試而言，無形資產的可收回金額乃按使用價值計算釐定。該等計算使用基於管理層所批准財務預測的現金流量預測，並參考由專業合資格估值師組成的獨立公司北京中同華資產評估有限公司及北京坤元至誠資產評估有限公司出具的專業估值報告。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 11 INTANGIBLE ASSETS (continued)

(iii) (continued)

#### 1) Capitalised development costs

Capitalised development costs represent IPR&D acquired or internal development cost capitalised by pharmaceutical products as follows:

			2023	2022
			二零二三年	二零二二年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Rongliflozin L-Pyroglutamic	焦谷氨酸榮格列淨	(a)	<b>819,747</b>	622,637
Liraglutide	利拉魯肽	(a)	<b>88,671</b>	82,390
Emitasvir phosphate follow-up compounds	磷酸依米他韋 後續化合物	(b)	<b>186,979</b>	186,979
Hepatitis C	丙肝	(c)	-	151,913
Insulin	胰島素		-	94,344
			<b>1,095,397</b>	1,138,263

Capitalised development costs are tested for impairment annually until the completion or abandonment of the related research and development efforts.

### 11 無形資產 (續)

(iii) (續)

#### 1) 資本化開發支出

資本化開發支出指已收購的進行中研發項目或醫藥產品資本化內部開發支出，詳情如下：

資本化開發支出每年進行減值測試，直至完成或放棄相關研發工作。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 11 INTANGIBLE ASSETS (continued)

(iii) (continued)

#### 1) Capitalised development costs (continued)

##### (a) Identifiable assets: Rongliflozin L-Pyroglutamic, Liraglutide

In 2019, the Company entered into a sale and purchase agreement and a supplemental agreement to such sale and purchase agreement with Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司, "Sunshine Lake Pharma") which is the controlling shareholder of the Company since December of 2021. Pursuant to which the Company agreed to acquire and Sunshine Lake Pharma agreed to dispose the IPR&D in relation to two pharmaceutical products, namely Liraglutide and Rongliflozin L-Pyroglutamic within the PRC at a total consideration of RMB1,645,600,000 (the "Proposed Acquisition"). The payment terms comprised an up-front payment of RMB550,000,000, and three milestone payments totalling of RMB246,840,000 and a contingent payment of RMB848,760,000 subject to the future sales of the target products. The Proposed Acquisition was effective after the shareholder's approval in January 2020. Up to 31 December 2023, the Company have made accumulated payments of RMB708,880,000 (2022: RMB555,680,000) and have recognised IPR&D as intangible assets. The remaining payments will be accumulated into the cost of the intangible assets when the capitalisation criteria are met or recognised as a cost of sales in line with the underlying sales.

### 11 無形資產(續)

(iii) (續)

#### 1) 資本化開發支出(續)

##### (a) 可識別資產：焦谷氨酸 榮格列淨、利拉魯肽

於二零一九年，本公司與廣東東陽光藥業股份有限公司（「廣東東陽光藥業」，自二零二一年十二月起成為本公司控股股東）訂立購買協議及該購買協議之補充協議。據此，本公司同意收購，而廣東東陽光藥業同意出售與利拉魯肽及焦谷氨酸榮格列淨兩種藥物相關的中國境內進行中研發項目，總代價為人民幣1,645,600,000元（「建議收購事項」）。付款期由人民幣550,000,000元的預付款、三筆合共人民幣246,840,000元的里程碑付款及尾款人民幣848,760,000元組成，其受限於目標產品的日後銷售。建議收購事項於二零二零年一月股東批准並生效。截至二零二三年十二月三十一日，本公司已支付人民幣708,880,000元（二零二二年：人民幣555,680,000元）的累計款項並已確認進行中研發項目為無形資產。剩餘款項在滿足資本化條件時將累計到無形資產的成本或者依據基礎銷售額情況確認為銷售成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 11 INTANGIBLE ASSETS (continued)

(iii) (continued)

#### 1) Capitalised development costs (continued)

##### (a) Identifiable assets: Rongliflozin L-Pyroglutamic, Liraglutide (continued)

The management regards Rongliflozin L-Pyroglutamic and Liraglutide as a separately identifiable asset and CGU in the impairment test.

Based on the result of impairment test, the recoverable amount of Rongliflozin L-Pyroglutamic and Liraglutide calculated based on value-in-use exceeded their carrying amount as at 31 December 2023, no impairment was recognised for the year ended 31 December 2023 (2022: nil).

### 11 無形資產(續)

(iii) (續)

#### 1) 資本化開發支出(續)

##### (a) 可識別資產：焦谷氨酸榮格列淨、利拉魯肽(續)

管理層在減值測試中將焦谷氨酸榮格列淨及利拉魯肽視為單獨的可識別資產及現金產生單位。

根據減值測試結果，於二零二三年十二月三十一日，按使用價值計算的焦谷氨酸榮格列淨及利拉魯肽的可收回金額超出其賬面值，故截至二零二三年十二月三十一日止年度並無確認減值(二零二二年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 11 INTANGIBLE ASSETS (continued)

(iii) (continued)

#### 1) Capitalised development costs (continued)

##### (b) Identifiable assets: Emitasvir phosphate follow-up compounds

On 22 July 2015, the Group entered into an agreement with Sunshine Lake Pharma. Pursuant to the agreement, the Group acquired the right to use all the relevant knowhow and patents relating to emitasvir phosphate and follow-up compounds. As of 31 December 2023, this Emitasvir phosphate follow-up compounds has completed its phase III clinical trial and the application of the new drug have been submitted to the National Medical Products Administration (“NMPA”) of the PRC. It is targeting to obtain the new drug approvals and permits in 2024.

Based on the result of impairment test, the recoverable amount of Emitasvir phosphate follow-up compounds calculated based on value-in-use exceeded its carrying amount as at 31 December 2023, no impairment was recognised for the year ended 31 December 2023 (2022: nil).

### 11 無形資產(續)

(iii) (續)

#### 1) 資本化開發支出(續)

##### (b) 可識別資產：磷酸依米他韋後續化合物

於二零一五年七月二十二日，本集團與廣東東陽光藥業訂立協議。根據該協議，本集團收購磷酸依米他韋及後續化合物的全部相關技術訣竅及專利的使用權。截至二零二三年十二月三十一日，該磷酸依米他韋後續化合物已完成III期臨床試驗階段，並已向中國國家藥品監督管理局（「藥監局」）提交新藥申請，目標於二零二四年獲得新藥批件。

根據減值測試結果，於二零二三年十二月三十一日按使用價值計算的磷酸依米他韋後續化合物的可收回金額超過其賬面值，截至二零二三年十二月三十一日止年度並無確認減值（二零二二年：無）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 11 INTANGIBLE ASSETS (continued)

(iii) (continued)

#### 1) Capitalised development costs (continued)

##### (c) CGU of patents, capitalised development costs and goodwill related to Hepatitis C (collectively referred to as “Hepatitis C Asset Group”)

The capitalised development costs of Hepatitis C project and the patents of Hepatitis C drugs are allocated to the Group’s CGU of Hepatitis C Asset Group.

During the year ended 2023, the Group decided to abandon the research and development of Hepatitis C project due to the delayed progress of the IPR&D of Hepatitis C and the new market competitors introduced. As a result, the capitalised development costs of Hepatitis C Asset Group and one of the patents related to this IPR&D has been fully impaired. An impairment loss on intangible assets of RMB291,666,000 (2022: impairment loss on intangible assets RMB42,998,000 and impairment loss on goodwill of 75,896,000) was recognised in the “other net losses” in the consolidated statement of profit or loss and other comprehensive income.

### 11 無形資產 (續)

(iii) (續)

#### 1) 資本化開發支出 (續)

##### (c) 與丙肝相關的專利、資本化開發支出及商譽的現金產生單位 (統稱「丙肝資產組別」)

丙肝項目的資本化開發支出及丙肝藥物專利分配至本集團丙肝資產組別的現金產生單位。

截至二零二三年十二月三十一日止年度，由於丙肝進行中研發項目的進度延誤及引入新市場競爭對手，本集團決定放棄丙肝項目的研發。因此，丙肝資產組別的資本化開發支出以及與該進行中研發項目相關的一項專利已悉數減值。無形資產減值虧損人民幣291,666,000元(二零二二年：無形資產減值虧損人民幣42,998,000元及商譽減值虧損人民幣75,896,000元)於綜合損益及其他全面收益表內確認為「其他虧損淨額」。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 11 INTANGIBLE ASSETS (continued)

(iii) (continued)

#### 2) Generic drugs

As at 31 December 2023, generic drugs represent 31 generic drugs' intellectual property rights. The management regards each individual drugs' intellectual property rights as a separately identifiable asset and CGU in the impairment test.

Based on the results of impairment tests, the recoverable amount for 18 out of 31 generic drugs calculated based on value in use exceeded their carrying amount as at 31 December 2023 and no impairment was recognised during the year ended 2023.

Due to the price of generic drugs decreased after they have been included in the national centralised procurement, new market competitors were introduced or the estimated distribution and production cost increased, the estimated recoverable amount of 13 (2022: 11) out of 31 generic drugs were less than their carrying amount as at 31 December 2023.

### 11 無形資產(續)

(iii) (續)

#### 2) 仿製藥

於二零二三年十二月三十一日，仿製藥指31種仿製藥的知識產權。在減值測試中，管理層將各種藥物的知識產權視為單獨可識別資產及現金產生單位。

根據減值測試結果，31種仿製藥中的18種按使用價值計算的可收回金額超過二零二三年十二月三十一日的賬面值，且截至二零二三年止年度並無確認減值。

由於仿製藥納入國家集中採購後價格下降、市場上引入新的競爭對手或估計分銷及生產成本增加，於二零二三年十二月三十一日，31種中有13種(二零二二年：11種)仿製藥的估計可收回金額低於其賬面值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 11 INTANGIBLE ASSETS (continued)

(iii) (continued)

#### 2) Generic drugs (continued)

The differences were approximately RMB193,727,000 (2022: RMB169,945,000) in total based on the impairment evaluation result, which was recognised as impairment loss in the “other net losses” in the consolidated statement of profit or loss and other comprehensive income.

Based on the life cycle of drugs and the market supply and demand of similar drugs, the life of the generic drugs for impairment evaluation is at least 10 years after the drugs listing on the market. The lifecycle of the generic drugs are 10 years in the recoverable amount calculation in the impairment test.

The calculations apply the cash flow projections based on financial budgets approved by management covering a three-year period.

The following sets out the key assumptions for the value in use calculation of the 14 generic drugs:

### 11 無形資產 (續)

(iii) (續)

#### 2) 仿製藥 (續)

根據減值評估結果，差額合計約為人民幣193,727,000元（二零二二年：人民幣169,945,000元），於綜合損益及其他全面收益表中的「其他虧損淨額」內確認為減值虧損。

根據藥物的壽命週期及同類藥品的市場供需，用作減值評估的仿製藥壽命為藥物上市後至少10年。在減值測試的可收回金額計算中，仿製藥的壽命週期為10年。

計算乃基於管理層所批准涵蓋三年期的財務預算使用現金流量預測得出。

以下載列14種仿製藥的使用價值計算的主要假設：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 11 INTANGIBLE ASSETS (continued)

(iii) (continued)

#### 2) Generic drugs (continued)

##### (a) Revenue

Revenue is calculated based on the tax-exclusive selling price and the sales volume, after considering the factors such as market competitors, product launch time, the price and volume in the national centralised procurement.

##### (b) Costs of goods sold

The cost of goods sold includes the cost of materials and the processing cost, in which the cost of materials is determined in combination with the production data of related units and the market price. The processing cost is mainly determined by reference to the manufacturing cost of the similar drugs.

##### (c) Discount rate

The discount rates used in the impairment valuation is pre-tax discount rate 17.85% (2022: 18.42%), and reflect specific risks relating to the generic drugs.

### 11 無形資產 (續)

(iii) (續)

#### 2) 仿製藥 (續)

##### (a) 營業額

營業額按不含稅售價及銷售量計算，當中考慮到市場競爭者、產品上市時間、國家集中採購的價格及數量等因素。

##### (b) 已售貨品成本

已售貨品成本包括材料成本及加工費成本，其中材料成本結合相關單位的生產數據及市價釐定。加工成本主要參考同類藥物的製造成本釐定。

##### (c) 折現率

減值評估中所用的折現率為稅前折現率 17.85% (二零二二年：18.42%)，並反映與仿製藥相關的特定風險。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 12 INVESTMENTS IN SUBSIDIARIES

As at 31 December 2023, the Company has direct interests in the following major subsidiaries, which are private companies. The particulars of the subsidiaries are set out below:

### 12 於附屬公司之投資

於二零二三年十二月三十一日，本公司於以下主要附屬公司（均為私人公司）擁有直接權益。有關附屬公司詳情載列如下：

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Registered capital 註冊股本	Paid-up capital 已繳股本	Proportion of direct ownership interest 擁有直接權益比例	Principal activities 主要業務
Yichang HEC Pharmaceutical Co., Ltd.* ("宜昌東陽光醫藥有限公司")	PRC	RMB2,000,000	RMB2,000,000	100%	Sales of pharmaceutical products
宜昌東陽光醫藥有限公司	中國	人民幣 2,000,000元	人民幣 2,000,000元	100%	銷售醫藥產品
Yichang HEC Pharmaceutical Manufacturing Co., Ltd.* ("宜昌東陽光製藥有限公司")	PRC	RMB450,000,000	RMB332,000,000	100%	Manufacturing and sales of active pharmaceutical ingredient
宜昌東陽光製藥有限公司	中國	人民幣 450,000,000元	人民幣 332,000,000元	100%	生產及銷售原料藥
Dongguan Yangzhikang Pharmaceutical Co., Ltd.* ("東莞市陽之康醫藥有限責任公司")	PRC	RMB50,000,000	RMB50,000,000	100%	Sales of Pharmaceutical products
東莞市陽之康醫藥有限責任公司	中國	人民幣 50,000,000元	人民幣 50,000,000元	100%	銷售醫藥產品
Guangdong HEC Biological Pharmacy Co., Ltd.* ("廣東東陽光生物製劑有限公司")	PRC	RMB530,000,000	RMB439,532,109	100%	R&D of pharmaceutical products, medical devices and biotechnology
廣東東陽光生物製劑有限公司	中國	人民幣 530,000,000元	人民幣 439,532,109元	100%	醫藥產品、醫療器械及生物技術的研發

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 12 INVESTMENTS IN SUBSIDIARIES (continued)

### 12 於附屬公司之投資 (續)

Name of company	Place of incorporation and business 註冊成立及經營地點	Registered capital 註冊股本	Paid-up capital 已繳股本	Proportion of direct ownership interest 擁有直接權益比例	Principal activities 主要業務
YiChang HEC Pharmaceutical technology Marketing Services Co., Ltd.* ("宜昌東陽光醫藥科技推廣服務有限公司")	PRC	RMB50,000,000	RMB46,500,000	100%	Medical consulting services
宜昌東陽光醫藥科技推廣服務有限公司	中國	人民幣 50,000,000元	人民幣 46,500,000元	100%	醫療諮詢服務
YiChang HEC Bio-technology Co., Ltd.* ("宜昌東陽光生物科技有限公司")	PRC	RMB30,000,000	RMB3,000,000	100%	Manufacturing and sales of active pharmaceutical ingredient
宜昌東陽光生物科技有限公司	中國	人民幣 30,000,000元	人民幣 3,000,000元	100%	生產及銷售原料藥
Dongguan HEC TaiGen Biopharmaceuticals Co., Ltd.* ("東莞東陽光太景醫藥研發有限責任公司", "HEC TaiGen") (i)	PRC	RMB683,400,000	RMB683,400,000	100%	Research, development, production and sales of drugs
東莞東陽光太景醫藥研發有限責任公司(「東陽光太景」)(i)	中國	人民幣 683,400,000元	人民幣 683,400,000元	60%	研發、生產及銷售藥品
Zhejiang HEC Pharmaceutical Co., Ltd.* ("浙江東陽光醫藥有限公司")	PRC	RMB10,000,000	RMB10,000,000	100%	Marketing and Medical consulting services
浙江東陽光醫藥有限公司	中國	人民幣 10,000,000元	人民幣 10,000,000元	100%	營銷及醫療諮詢服務

\* These entities are limited liability companies established in the PRC. The English translation of the above companies' names is for reference only. The official names of these companies are in Chinese.

\* 該等實體乃於中國成立的有限公司。上述公司名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名稱。

The following table lists out the financial information relating to HEC TaiGen as at/for the year ended 31 December 2022, the only subsidiary of the Group which had a material non-controlling interests (NCI) as at 31 December 2022. The summarized financial information presented below represents the amounts before any inter-company elimination.

下表載列於二零二二年十二月三十一日本集團唯一擁有重大非控股權益的附屬公司東陽光太景於二零二二年十二月三十一日／截至該日止年度的財務資料。下文呈列的財務資料概要為公司間對銷前的金額。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 12 INVESTMENTS IN SUBSIDIARIES (continued)

### 12 於附屬公司之投資 (續)

		2022 二零二二年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	40%
Current assets	流動資產	28,028
Non-current assets	非流動資產	436,023
Current liabilities	流動負債	(1,595)
Net assets	淨資產	462,456
Carrying amount of NCI	非控股權益賬面值	185,117
Revenue	營業額	-
Loss and total comprehensive income for the year	年內虧損及全面收入總額	(68,410)
Loss allocated to NCI	分配至非控股權益的虧損	(27,364)
Dividend paid to NCI	向非控股權益支付股息	-
Cash flows from operating activities	經營活動現金流量	4,277
Cash flows from investing activities	投資活動現金流量	(6,061)
Cash flows from financing activities	融資活動現金流量	-

(i) On 22 November 2023, the Company entered into an equity transfer agreement with the minority shareholder of HEC TaiGen, to acquire the remaining 40% equity interests in the HEC TaiGen with a consideration of USD4,980,000 (equivalent to approximately RMB35,450,000). Upon completion of the transaction, the Company became the sole shareholder of HEC TaiGen. Loss of HEC TaiGen attributed to NCI amounted to RMB136,798,000 for the year ended 31 December 2023.

(i) 於二零二三年十一月二十二日，本公司與東陽光太景的中小股東訂立股權轉讓協議，收購東陽光太景的餘下40%股權，代價為4,980,000美元（相當於約人民幣35,450,000元）。交易完成後，本公司成為東陽光太景的唯一股東。截至二零二三年十二月三十一日止年度，非控股權益應佔東陽光太景的虧損為人民幣136,798,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 13 FINANCIAL ASSETS AND LIABILITIES MEASURED AT FVPL

### 13 按公允價值計量且其變動計入損益的金融資產及負債

		At 31 December 2023 於二零二三年 十二月三十一日	At 31 December 2022 於二零二二年 十二月三十一日
		Note 附註	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		819,747
— Investment in listed equity securities	— 上市股本證券投資	(i)	19,587
<b>Current assets</b>	<b>流動資產</b>		
— Investment in a trust investment scheme	— 於信託投資計劃的投資	(ii)	—
— Foreign currency option contracts	— 外幣期權合約	(iii)	18,686
			18,686
<b>Current liabilities</b>	<b>流動負債</b>		
— Foreign currency option contracts	— 外幣期權合約	(iii)	(1,139)

(i) The Group's investment in listed equity securities are shares in Beijing Sunho Pharmaceutical Co., Ltd., a company listed in Beijing Stock Exchange and engaged in manufacturing and sales of pharmaceutical products. The Group classified its investment in non-current financial assets measured at FVPL, as the investment is held for strategic purposes.

During the year ended 31 December 2023, the net fair value gain in respect of the Group's investments in listed equity securities recognised in profit or loss amounted to RMB4,387,000 (2022: nil).

(i) 本集團的上市股本證券投資為北京星昊醫藥股份有限公司的股份，該公司在北京證券交易所上市，從事藥品生產及銷售。由於該投資具有戰略目的，本集團將其分類為按公允價值計量且其變動計入損益的非流動金融資產。

截至二零二三年十二月三十一日止年度，本集團於損益中確認的上市股本證券投資的公允價值收益淨額為人民幣4,387,000元(二零二二年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 13 FINANCIAL ASSETS AND LIABILITIES MEASURED AT FVPL (continued)

- (ii) On 27 December 2022, the Group invested in a trust investment scheme established and managed by a trust company as the trustee with the principal of RMB290,000,000. Pursuant to the agreement, the trust scheme is designated to make the majority of its investments in debt and equity securities, while the principal and return of the investment are not guaranteed.

In March 2023, the Group redeemed all investment in the trust scheme with the principal amount of RMB290,000,000 at a total consideration of RMB294,645,000 and recognised investment income from this trust investment scheme of RMB4,645,000.

- (iii) The Group entered into foreign currency option contracts with banks to mitigate the currency risk arising from certain of its bank loans denominated in USD. All these option contracts are matured within one year.

During the year ended 31 December 2023, the net fair value gain in respect of the Group's foreign currency option contracts recognised in profit or loss amounted to RMB17,547,000 (2022: nil).

### 13 按公允價值計量且其變動計入損益的金融資產及負債(續)

- (ii) 於二零二二年十二月二十七日，本集團投資於由信託公司作為受託人設立及管理的信託投資計劃，本金為人民幣290,000,000元。根據該協議，信託計劃旨在將投資大部分用於債券及股本證券，而投資本金及回報並無保證。

於二零二三年三月，本集團贖回本金額為人民幣290,000,000元的所有信託計劃投資，總代價為人民幣294,645,000元，並自該信託投資計劃確認投資收入人民幣4,645,000元。

- (iii) 本集團與銀行訂立外幣期權合約，以減輕若干以美元計值的銀行貸款所引致的貨幣風險。所有該等期權合約均在一年內到期。

截至二零二三年十二月三十一日止年度，本集團就外幣期權合約於損益中確認的公允價值收益淨額為人民幣17,547,000元(二零二二年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 14 NON-CURRENT ASSETS HELD FOR SALE

### 14 持作出售之非流動資產

		At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Investments not held for trading — Unlisted equity securities	並非持作買賣的投資 — 非上市股本證券	-	2,312,320

The unlisted equity securities are shares in Sunshine Lake Pharma.

非上市股本證券為廣東東陽光藥業股份。

In 2021, the Company was granted with 10% equity interest in Sunshine Lake Pharma (the “Target Equity”) at nil consideration from Shenzhen HEC Industrial Development Co., Ltd. (深圳市東陽光實業發展有限公司, “Shenzhen HEC Industrial”) in connection with the Company agreed to enter into a revised non-competition agreement. The Company recognised the granted equity interest as FVPL at its fair value of RMB1,770,385,000 when it obtained the control of the equity interest in July 2021. Meanwhile, the Company recognised RMB1,504,827,000 as capital reserve after netting off tax payables of RMB265,558,000, which was in relation to this transaction.

於二零二一年，由於本公司同意訂立經修訂避免同業競爭協議，本公司獲深圳市東陽光實業發展有限公司（「深圳東陽光實業」）無償授予廣東東陽光藥業的10%股權（「目標股權」）。本公司於二零二一年七月取得股權的控制權時，以其公允價值人民幣1,770,385,000元確認獲授股權為按公允價值計量且其變動計入損益。同時，於扣除有關該交易的應付稅項人民幣265,558,000元後，本公司確認人民幣1,504,827,000元為資本儲備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 14 NON-CURRENT ASSETS HELD FOR SALE (continued)

In December 2022, the Company (as the transferor), Shenzhen HEC Industrial (as the transferee) and Sunshine Lake Pharma (being the target company) entered into an equity transfer agreement (the “Equity Transfer Agreement”), pursuant to which, the Company agreed to transfer and Shenzhen HEC Industrial agreed to acquire the Target Equity held by the Company at a consideration of RMB2,312,320,000, which was determined with reference to the market value of total shareholders’ equity of Sunshine Lake Pharma prepared by an independent professional valuer.

As at 31 December 2022, the Equity Transfer Agreement has not taken effect as part of conditions precedent have not been fulfilled. The Group transferred the financial assets measured at FVPL of RMB2,312,320,000 into non-current assets held for sale. During the year ended 31 December 2022, the Group recognised the fair value gain of RMB522,699,000.

On 27 June 2023, with all conditions precedent under the Equity Transfer Agreement fulfilled and the consideration of RMB2,312,320,000 was settled, the Target Equity was derecognised.

### 14 持作出售之非流動資產 (續)

於二零二二年十二月，本公司（作為轉讓方）、深圳東陽光實業（作為受讓方）及廣東東陽光藥業（即目標公司）訂立股權轉讓協議（「股權轉讓協議」），據此，本公司同意轉讓而深圳東陽光實業同意收購本公司持有的目標股權，代價為人民幣2,312,320,000元，此乃經參考獨立專業估值師編製的廣東東陽光藥業的股東權益總額市值而釐定。

於二零二二年十二月三十一日，由於部分先決條件尚未達成，股權轉讓協議尚未生效。本集團將按公允價值計量且其變動計入損益的金融資產人民幣2,312,320,000元轉入持作出售之非流動資產。截至二零二二年十二月三十一日止年度，本集團確認公允價值收益人民幣522,699,000元。

於二零二三年六月二十七日，股權轉讓協議項下的所有先決條件已達成且代價人民幣2,312,320,000元已結清，目標股權已終止確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 15 PREPAYMENTS

### 15 預付款項

			2023 二零二三年	2022 二零二二年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Prepayments for intangible assets	無形資產預付款項	(i)	<b>6,135</b>	109,691
Prepayments for property, plant and equipment	物業、廠房及設備的 預付款項		<b>109,244</b>	186,069
			<b>115,379</b>	295,760

(i) In 2018 and 2019, the Company entered into two acquisition agreements with Sunshine Lake Pharma, to acquire 33 pharmaceutical products' know-how, intellectual property rights and ownership rights ("Target Products") from Sunshine Lake Pharma with a total consideration of RMB2,131,635,000, which comprised a prepayment of RMB1,065,817,000, several milestone payments totalling RMB577,888,000 and contingent payments of RMB487,930,000 subject to the future sales of the Target Products.

As at 31 December 2023, the Group had made accumulated payments of RMB1,641,250,000 (2022: RMB1,599,828,000) to Sunshine Lake Pharma. During the year ended 31 December 2023, RMB144,978,000 (2022: RMB20,381,000) was transferred to intangible assets after the NMPA approvals for 2 (2022: 1) out of the Target Products has been obtained. After the transfers, the outstanding prepayments to Sunshine Lake Pharma as at 31 December 2023 was RMB6,135,000 (2022: outstanding prepayments amounted to RMB109,691,000).

(i) 於二零一八年及二零一九年，本公司與廣東東陽光藥業訂立兩項收購協議，以總代價人民幣2,131,635,000元向廣東東陽光藥業收購33種藥品的技術訣竅、知識產權及所有權（「目標產品」），總代價包括預付款項人民幣1,065,817,000元、若干里程碑付款合共人民幣577,888,000元及或然付款人民幣487,930,000元，視乎目標產品的未來銷售而定。

於二零二三年十二月三十一日，本集團已累計向廣東東陽光藥業支付人民幣1,641,250,000元（二零二二年：人民幣1,599,828,000元），截至二零二三年十二月三十一日止年度，人民幣144,978,000元（二零二二年：人民幣20,381,000元）於取得目標產品中兩項（二零二二年：一項）的藥監局批文後轉入無形資產。於轉讓後，於二零二三年十二月三十一日支付予廣東東陽光藥業的預付款項餘額為人民幣6,135,000元（二零二二年：預付款項餘額人民幣109,691,000元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 16 INVENTORIES

### 16 存貨

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	253,741	215,311
Work in progress	在製品	75,898	55,006
Finished goods	製成品	74,570	40,445
Goods in transit	在運品	4,841	4,265
		<b>409,050</b>	315,027

The analysis of the amount of inventories recognised as an expense and included in profit and loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	1,063,056	519,773
Write-down of inventories	存貨撇減	19,991	53,782
Cost of inventories sold	已售存貨成本	1,083,047	573,555

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 17 TRADE AND OTHER RECEIVABLES

### 17 貿易及其他應收款項

		2023 二零二三年	2022 二零二二年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>2,000,557</b>	892,611
Bills receivable	應收票據	<b>89,852</b>	124,377
Less: allowance for doubtful debts	減：呆賬準備 28(a)	<b>(17,798)</b>	(11,171)
		<b>2,072,611</b>	1,005,817
VAT recoverable	可收回增值稅	<b>20,565</b>	22,077
Other receivables	其他應收款項	<b>22,750</b>	11,886
Less: allowance for doubtful debts	減：呆賬準備	<b>(3,128)</b>	(2,864)
		<b>40,187</b>	31,099
Total	總計	<b>2,112,798</b>	1,036,916

(i) Bills receivable with carrying value of RMB19,512,000 (2022: RMB10,667,000) were pledged as securities of bank loans of the Group as at 31 December 2023 (see Note 22(a)).

(i) 賬面值為人民幣19,512,000元（二零二二年：人民幣10,667,000元）的應收票據已於二零二三年十二月三十一日抵押作為本集團獲銀行貸款之抵押品（見附註22(a)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 17 TRADE AND OTHER RECEIVABLES (continued)

#### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	1,803,219	784,628
More than 3 months but within 1 year	超過3個月但1年內	269,355	221,137
More than 1 year	超過1年	37	52
		<b>2,072,611</b>	1,005,817

Trade debtors are generally due within 30-90 days from the date of billing. Bills receivable is due in 3 months or 6 months from the date of billing. The Group's credit policy is set out in Note 28(a). All of the trade and other receivables of the Group are expected to be recovered within one year.

### 17 貿易及其他應收款項 (續)

#### 賬齡分析

於報告期末，應收賬款及應收票據（已計入貿易及其他應收款項）按發票日期經扣除呆賬準備的賬齡分析如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	1,803,219	784,628
More than 3 months but within 1 year	超過3個月但1年內	269,355	221,137
More than 1 year	超過1年	37	52
		<b>2,072,611</b>	1,005,817

應收賬款一般自發出賬單日期起計30至90日內到期。應收票據自發出賬單日期起計3個月或6個月內到期。本集團之信貸政策載於附註28(a)。本集團所有貿易及其他應收款項預計將可於一年內收回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 18 RESTRICTED CASH

### 18 受限制現金

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Security deposits	保證金	<b>1,567,300</b>	76,781

As at 31 December 2023, the restricted cash mainly represented pledges to banks for bank loans or issuance of bills payables and letter of credit.

於二零二三年十二月三十一日，受限制現金主要指就銀行貸款或發行應付票據及信用證而向銀行提供的抵押。

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

### 19 現金及現金等值項目及其他資金流量資料

(a) Cash and cash equivalents comprise:

(a) 現金及現金等值項目包括：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash on hand	手頭現金	-	6
Cash at bank	銀行現金	<b>1,674,413</b>	923,537
		<b>1,674,413</b>	923,543



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued) 19 現金及現金等值項目及其他資金流量資料(續)

#### (b) Reconciliation of profit before taxation to cash generated from operations:

#### (b) 除稅前溢利與經營所得現金的對賬：

		Note	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		附註		
Profit before taxation	除稅前溢利		<b>2,126,771</b>	39,422
Adjustments for:	經調整：			
Depreciation	折舊	5(c)	<b>171,761</b>	148,953
Amortisation	攤銷	5(c)	<b>219,513</b>	228,404
Interest income	利息收入	4	<b>(57,775)</b>	(6,739)
Investment income from a trust investment scheme	信託投資計劃的投資收入	4	<b>(4,645)</b>	-
Finance costs	融資成本	5(a)	<b>227,398</b>	281,646
Loss on disposal of fixed assets	出售固定資產的虧損	4	<b>526</b>	820
Fair value change on investment in equity securities	股本證券投資的公允價值變動	4	<b>(4,387)</b>	(522,699)
Fair value change in connection with derivative financial instruments embedded in convertible bonds	有關嵌入可轉換債券之衍生金融工具之公允價值變動	4	<b>79,796</b>	859,569
Fair value change on foreign currency option contracts	外幣期權合約的公允價值變動	4	<b>(17,547)</b>	-
Equity-settled share-based payments expenses	以權益結算的股份支付	25	<b>45,136</b>	-
Impairment provision for intangible assets	無形資產減值撥備	4	<b>485,393</b>	212,943
Impairment provision for goodwill	商譽減值撥備	4	-	75,896
Share of loss of an associate	分佔聯營公司虧損		<b>29</b>	-
Dividend income from listed equity securities	上市股本證券的股息收入		<b>(247)</b>	-
Net foreign exchange loss	匯兌虧損淨額		<b>34,418</b>	241,731
Changes in working capital:	營運資金變動：			
Increase in inventories	存貨增加		<b>(94,023)</b>	(35,331)
Increase in trade and other receivables	貿易及其他應收款項增加		<b>(1,417,907)</b>	(530,589)
Increase in trade and other payables	貿易及其他應付款項增加		<b>109,487</b>	961,310
<b>Cash generated from operations</b>	<b>經營所得現金</b>		<b>1,903,697</b>	1,955,336

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued) 19 現金及現金等值項目及其他資金流量資料(續)

#### (c) Reconciliation of liabilities arising from financing activities

#### (c) 融資活動所產生負債的對賬

		Bank loans and other borrowings 銀行貸款 及其他借款	Interest- bearing borrowings 計息借款	Lease liabilities 租賃負債	Total 總計
	Note 附註	RMB'000 人民幣千元 (Note 22) (附註22)	RMB'000 人民幣千元 (Note 23) (附註23)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	914,872	2,906,963	-	3,821,835
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from bank loans	銀行貸款所得款項	1,964,063	-	-	1,964,063
Proceeds from borrowings under sale and leaseback transactions	售後租回交易的借款所得款項	200,000	-	-	200,000
Repayments of bank loans	償還銀行貸款	(255,929)	-	-	(255,929)
Payments for capital element of obligations arising from sale and leaseback transactions	售後租回交易產生的義務的資本部分付款	(150,000)	-	-	(150,000)
Repurchase of convertible bonds	購回可轉換債券	-	(3,047,989)	-	(3,047,989)
Payments of capital element and interest element of lease liabilities	租賃負債資本部分及利息部分所付款項	-	-	(419)	(419)
Interest paid	已付利息	(71,644)	(66,678)	-	(138,322)
Total changes from financing cash flows	融資現金流量變動總額	1,686,490	(3,114,667)	(419)	(1,428,596)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

### 19 現金及現金等值項目及其他資金流量資料(續)

#### (c) Reconciliation of liabilities arising from financing activities (continued)

#### (c) 融資活動所產生負債的對賬(續)

	Bank loans and other borrowings 銀行貸款 及其他借款	Interest- bearing borrowings 計息借款	Lease liabilities 租賃負債	Total 總計	
Note 附註	RMB'000 人民幣千元 (Note 22) (附註22)	RMB'000 人民幣千元 (Note 23) (附註23)	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Other changes:</b>	<b>其他變動：</b>				
Interest on bank loans and interesting bearing borrowings	銀行貸款及 計息借款利息	103,359	92,178	-	195,537
Fair value change on derivative financial instruments embedded in convertible bonds	嵌入可轉換債券的 衍生金融工具的 公允價值變動	23(iii) -	79,796	-	79,796
Interest on lease liabilities	租賃負債利息	-	-	69	69
Derecognition of bank loans	終止確認銀行貸款	(i) (96,730)	-	-	(96,730)
Increase in lease liabilities from entering into new leases during the year	於年內訂立新租約 的租賃負債增加	-	-	1,874	1,874
Exchange adjustment	匯兌調整	(187)	35,730	-	35,543
At 31 December 2023	於二零二三年 十二月三十一日	2,607,804	-	1,524	2,609,328

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

### 19 現金及現金等值項目及其他資金流量資料(續)

#### (c) Reconciliation of liabilities arising from financing activities (continued)

#### (c) 融資活動所產生負債的對賬(續)

		Bank loans and other borrowings 銀行貸款及其他借款 RMB'000 人民幣千元 (Note 22) (附註22)	Interest-bearing borrowings 計息借款 RMB'000 人民幣千元 (Note 23) (附註23)	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	593,377	2,600,125	3,193,502
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from bank loans	銀行貸款所得款項	367,937	-	367,937
Proceeds from borrowings under sale and leaseback transactions	售後租回交易的借款所得款項	150,000	-	150,000
Repayments of bank loans	償還銀行貸款	(162,275)	-	(162,275)
Payments for capital element of obligations arising from sale and leaseback transactions	售後租回交易產生的義務的資本部分付款	(12,500)	-	(12,500)
Repurchase of convertible bonds	購回可轉換債券	-	(971,386)	(971,386)
Interest paid	已付利息	(34,258)	(78,485)	(112,743)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>308,904</b>	<b>(1,049,871)</b>	<b>(740,967)</b>
<b>Other changes:</b>	<b>其他變動：</b>			
Interest on bank loans and interesting bearing borrowings	銀行貸款及計息借款利息	40,995	257,329	298,324
Fair value change on derivative financial instruments embedded in convertible bonds	嵌入可轉換債券的衍生金融工具的公允價值變動	23(iii)	859,569	859,569
Derecognition of bank loans	終止確認銀行貸款	(i)	-	(28,404)
Exchange adjustment	匯兌調整	-	239,811	239,811
At 31 December 2022	於二零二二年十二月三十一日	914,872	2,906,963	3,821,835

(i) The amount represents the derecognition of bank loans of discounted bills with recourse upon the maturity of respective bills receivable for the year ended 31 December 2023 and 31 December 2022.

(i) 該金額主要指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有關應收票據到期後，終止確認已貼現附追索權票據之銀行貸款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 20 CONTRACT LIABILITIES

#### Contract liabilities

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Sales of goods</b>	<b>銷售貨品</b>		
— Billing in advance of performance	— 預收賬款	<b>101,448</b>	75,386

### 20 合約負債

#### 合約負債

#### Movements in contract liabilities

#### 合約負債的變動

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於一月一日的結餘	<b>75,386</b>	74,903
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年內收益（計入年初合約負債）而產生的合約負債減少	<b>(65,784)</b>	(63,804)
Increase in contract liabilities as a result of billing in advance of sales	因預收銷售款項而產生的合約負債增加	<b>91,846</b>	64,287
Balance at 31 December	於十二月三十一日的結餘	<b>101,448</b>	75,386

The amount of contract liabilities expected to be recognised as income after more than one year is RMB4,403,000 (2022: RMB6,855,000). All of the other contract liabilities are expected to be recognised as income within one year.

預期於超過一年後確認為收入的合約負債金額為人民幣4,403,000元（二零二二年：人民幣6,855,000元）。預期所有其他合約負債將於一年內確認為收入。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 21 TRADE AND OTHER PAYABLES

### 21 貿易及其他應付款項

			2023 二零二三年	2022 二零二二年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payable	貿易應付款項		<b>86,153</b>	70,765
Bills payable	票據應付款項		<b>113,935</b>	96,622
Amounts due to related parties	應付關聯方款項	30(b)(ii)	<b>441</b>	13,409
VAT and other taxes payable	應付增值稅及其他稅項		<b>151,134</b>	151,926
Accrued payroll and benefits	應計工資及福利		<b>229,408</b>	185,638
Accrued expenses	應計費用		<b>660,281</b>	740,417
Accrued royalty fee	應計特許權使用費		<b>356,669</b>	261,585
Other payables for purchasing fixed assets	其他應付購買固定資產款項		<b>136,106</b>	172,111
Other payables	其他應付款項		<b>21,225</b>	25,749
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		<b>1,755,352</b>	1,718,222

An ageing analysis of the trade and bills payable based on the invoice date is as follows:

以發票日期為基準的貿易及票據應付款項賬齡分析如下：

			2023 二零二三年	2022 二零二二年
			RMB'000 人民幣千元	RMB'000 人民幣千元
Within 1 month	1個月內		<b>81,905</b>	72,397
Over 1 month but within 3 months	超過1個月但3個月內		<b>47,178</b>	54,071
Over 3 months but within 1 year	超過3個月但1年內		<b>67,486</b>	39,179
Over 1 year	超過1年		<b>3,519</b>	1,740
			<b>200,088</b>	167,387

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 22 BANK LOANS AND OTHER BORROWINGS

### 22 銀行貸款及其他借款

			2023 二零二三年	2022 二零二二年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current</b>	<b>非即期</b>			
Bank loans	銀行貸款	22(a)	<b>253,998</b>	629,029
Obligations arising from sale and leaseback transactions	售後租回交易產生的義務	22(b)	<b>34,288</b>	62,500
			<b>288,286</b>	691,529
<b>Current</b>	<b>即期</b>			
Bank loans	銀行貸款	22(a)	<b>2,165,438</b>	147,901
Obligations arising from sale and leaseback transactions	售後租回交易產生的義務	22(b)	<b>154,080</b>	75,442
			<b>2,319,518</b>	223,343
			<b>2,607,804</b>	914,872

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 22 BANK LOANS AND OTHER BORROWINGS (continued) 22 銀行貸款及其他借款 (續)

#### (a) Bank loans

The analysis of the repayment schedule of bank loans is as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	2,165,438	147,901
After 1 year but within 2 years	1年後但2年內	153,998	96,291
After 2 years but within 5 years	2年後但5年內	100,000	467,513
After 5 years	5年後	-	65,225
Total	總計	2,419,436	776,930

At 31 December 2023, the bank loans were secured as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unsecured	無抵押	149,803	40,055
Secured	已抵押	2,269,633	736,875
Total	總計	2,419,436	776,930

#### (a) 銀行貸款

銀行貸款的還款時間表分析如下：

於二零二三年十二月三十一日，銀行貸款抵押如下：

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## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 22 BANK LOANS AND OTHER BORROWINGS (continued) 22 銀行貸款及其他借款 (續)

#### (a) Bank loans (continued)

(i) The Group's bank loans were secured as follows:

	Note	2023	2022
	附註	二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
— Ownership interests in leasehold land held for own use	10(iii)	254,041	159,322
— Construction in progress	10(iii)	117,949	409,075
— Plant and buildings	10(iii)	667,593	609,044
— Bills receivable (iii)	17(i)	19,512	10,667
— Restricted cash		1,545,237	—
		<b>2,604,332</b>	1,188,108

Apart from the above secured assets, the bank loans of RMB564,248,000 (2022: RMB294,529,000), was additionally guaranteed by Shenzhen HEC Industrial, Mr. Zhang Yushuai and Mrs. Guo Meilan, the ultimate controlling party of the Group as at 31 December 2023.

#### (a) 銀行貸款 (續)

(i) 本集團的銀行貸款抵押如下：

於二零二三年十二月三十一日，除上述有抵押資產外，人民幣564,248,000元的銀行貸款(二零二二年：人民幣294,529,000元)由深圳東陽光實業、本集團的最終控股方張寓帥先生及郭梅蘭女士提供額外擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 22 BANK LOANS AND OTHER BORROWINGS (continued)

#### (a) Bank loans (continued)

- (ii) As at 31 December 2023, the total banking facilities amounted to RMB2,939,193,000 (2022: RMB840,000,000). Such facilities were utilised to the extent of RMB2,395,255,000 (2022: RMB763,429,000). These facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios and intended use of the loans, as commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand.

Further details of the Group's management of liquidity risk are set out in Note 28(b).

- (iii) As at 31 December 2023, the bank loans of RMB19,512,000 (2022: RMB10,667,000) represented the bills discounted with recourse which were repayable within one year.

### 22 銀行貸款及其他借款 (續)

#### (a) 銀行貸款 (續)

- (ii) 於二零二三年十二月三十一日，銀行融資總額為人民幣2,939,193,000元(二零二二年：人民幣840,000,000元)。該等融資已動用的金額為人民幣2,395,255,000元(二零二二年：人民幣763,429,000元)。該等融資須待與本集團若干資產負債表比率及貸款擬定用途有關的契諾獲達成後方可作實，在與金融機構的放債安排中實屬常見。倘本集團違反契諾，已提取融資將須按要求支付。

本集團流動資金風險管理的進一步詳情載於附註28(b)。

- (iii) 於二零二三年十二月三十一日，人民幣19,512,000元的銀行貸款(二零二二年：人民幣10,667,000元)指已貼現附追索權票據，其須於一年內償還。



# NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 22 BANK LOANS AND OTHER BORROWINGS (continued) 22 銀行貸款及其他借款 (續)

#### (b) Obligations arising from sale and leaseback transactions

Obligations arising from sale and leaseback transactions were repayable as below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	1年內	160,966	81,042
After 1 year but within 2 years	1年後但2年內	18,412	64,474
After 2 years but within 3 years	2年後但3年內	18,412	-
Total undiscounted obligations arising from sale and leaseback transactions	售後租回交易產生的未貼現義務總額	197,790	145,516
Less: total future interest expenses	減：未來利息開支總額	(9,422)	(7,574)
Total	總計	188,368	137,942

All obligations arising from sale and leaseback transactions were secured by plant and buildings and machinery as mentioned in Note 10(a)(iv), and were guaranteed by Shenzhen HEC Industrial, Mr. Zhang Yushuai and Mrs. Guo Meilan, the ultimate controlling party of the Group as at 31 December 2023.

#### (b) 售後租回交易產生的義務

售後租回交易產生的義務須償還如下：

於二零二三年十二月三十一日，售後租回交易產生的所有義務均以附註10(a)(iv)所述的廠房及樓宇及機器作抵押，並由深圳東陽光實業、本集團的最終控股方張寓帥先生及郭梅蘭女士提供擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 23 INTEREST-BEARING BORROWINGS

### 23 計息借款

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Convertible bonds	可轉換債券		
— Current	— 即期	-	2,906,963

- (i) On 20 February 2019, the Company issued a tranche of 1,600 H share convertible bonds with an aggregate principal amount of USD400,000,000 (equivalent to approximately RMB2,702,320,000 translated at the then exchange rate). Each number of bond has a face value of USD250,000 and a maturity date of 20 February 2026. The bonds bear interest at 3.0% per annum payable semi-annually in arrears on 30 June and 31 December of each year. The bondholders have the right to convert the bonds to the Company's ordinary shares at a price of HK\$14 per conversion share, which subject to adjustment in relation to the adjusted net profit for the year ended 31 December 2021. The bonds are unsecured.

As the convertible bonds do not contain an equity component, the conversion option embedded in the convertible bonds above is measured at fair value and the liability component is carried at amortised cost.

- (i) 於二零一九年二月二十日，本公司發行1批1,600份的H股可轉換債券，本金金額合共為400,000,000美元（按當時匯率換算，相當於約人民幣2,702,320,000元）。每份債券的面值為250,000美元，到期日為二零二六年二月二十日。債券按年利率3.0%計息，並按半年期於每年的六月三十日及十二月三十一日分期支付。債券持有人有權按每股轉換股份14港元的價格將債券轉換為本公司普通股，惟可能根據截至二零二一年十二月三十一日止年度的經調整純利進行調整。債券為無抵押。

由於可轉換債券不包含權益部份，嵌入上述可轉換債券的轉換權按公允價值計量，而負債部份則按攤銷成本計量。

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(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 23 INTEREST-BEARING BORROWINGS (continued)

- (ii) On 26 September 2022, the Company repurchased certain convertible bonds in the aggregate principal amount of USD95,337,821 with total consideration of USD127,317,844 (equivalent to RMB912,907,000).

During the year ended 31 December 2023, the Company entered into certain bond purchase agreements with the bondholders, pursuant to which the Company agreed to repurchase all remaining portion of the convertible bonds in the aggregate principal amount of USD28,911,534, USD43,118,778, USD38,547,623 and USD194,161,057 from the bondholders at the total purchase price of USD40,000,000, USD60,000,000, USD54,075,477 and USD263,191,332 on or before 31 January 2023, 15 March 2023, 3 April 2023 and 5 July 2023 respectively.

On 5 July 2023, the Company completed redemption all the convertible bonds pursuant to above agreements. The bondholders no longer have any interest in the bonds and/or any rights arising therefrom.

### 23 計息借款(續)

- (ii) 於二零二二年九月二十六日，本公司購回本金總額為95,337,821美元的若干可轉換債券，總代價為127,317,844美元（相當於人民幣912,907,000元）。

截至二零二三年十二月三十一日止年度，本公司與債券持有人訂立若干債券購買協議，據此，本公司同意於二零二三年一月三十一日、二零二三年三月十五日、二零二三年四月三日及二零二三年七月五日或之前，分別按總購買價格40,000,000美元、60,000,000美元、54,075,477美元及263,191,332美元，向債券持有人購回本金總額為28,911,534美元、43,118,778美元、38,547,623美元及194,161,057美元的可轉換債券的所有餘下部分。

於二零二三年七月五日，本公司根據上述協議完成贖回全部可轉換債券。債券持有人不再於債券及／或由此產生的任何權利中擁有任何權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 23 INTEREST-BEARING BORROWINGS (continued)

(iii) The convertible bonds recognised in the consolidated statement of financial position of the Group are analysed as follows:

### 23 計息借款(續)

(iii) 本集團綜合財務狀況表確認的可轉換債券分析如下：

		<b>Liability component</b>	<b>Derivative component</b>	<b>Total</b>
		負債部份	衍生 工具部份	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	2,364,366	235,759	2,600,125
Change on derivative financial instruments embedded in convertible bonds (Note 4)	嵌入可轉換債券的衍生金融工具的變動(附註4)	-	859,569	859,569
Accrued interest (Note 5(a))	應計利息(附註5(a))	257,329	-	257,329
Interest paid	已付利息	(78,485)	-	(78,485)
Exchange loss	匯兌虧損	239,811	-	239,811
Repurchase of convertible bonds (Note 23(ii))	購回可轉換債券(附註23(ii))	(658,709)	(312,677)	(971,386)
At 31 December 2022	於二零二二年十二月三十一日	2,124,312	782,651	2,906,963
Change on derivative financial instruments embedded in convertible bonds (Note 4)	嵌入可轉換債券的衍生金融工具的變動(附註4)	-	79,796	79,796
Accrued interest (Note 5(a))	應計利息(附註5(a))	92,178	-	92,178
Interest paid	已付利息	(66,678)	-	(66,678)
Exchange loss	匯兌虧損	35,730	-	35,730
Repurchase of convertible bonds (Note 23(ii))	購回可轉換債券(附註23(ii))	(2,185,542)	(862,447)	(3,047,989)
At 31 December 2023	於二零二三年十二月三十一日	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

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(除另有指明外，均以人民幣列示)

### 24 DEFERRED INCOME

### 24 遞延收入

			2023 二零二三年	2022 二零二二年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於一月一日		<b>195,684</b>	142,109
Additions	添置		<b>7,851</b>	61,770
Credited to profit or loss	計入損益	4	<b>(8,195)</b>	(8,195)
At 31 December	於十二月三十一日		<b>195,340</b>	195,684
Net carrying amounts representing: 賬面淨值指：				
Current portion	即期部分		<b>8,195</b>	8,195
Non-current portion	非即期部分		<b>187,145</b>	187,489
			<b>195,340</b>	195,684

As at 31 December 2023 and 2022, deferred income of the Group mainly included various conditional government grants for R&D projects of new or existing pharmaceutical products and subsidies relating to purchase of fixed assets.

Deferred income relating to purchase of fixed assets are recognised as income on a straight-line basis over the expected useful life of the relevant assets.

於二零二三年及二零二二年十二月三十一日，本集團的遞延收入主要包括有關新藥品或現有藥品的研發項目的多項有條件政府補助，以及與購置固定資產有關的補貼。

有關購置固定資產的遞延收入在相關資產的預計可使用年期內以直線法確認為收益。

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### 25 EQUITY-SETTLED SHARE-BASED PAYMENTS

The controlling shareholder of the Group, Sunshine Lake Pharma, adopted a restricted share scheme in June 2023 (the “2023 Restricted Share Scheme”) for the purpose of attracting and retaining the employees. Under the 2023 Restricted Share Scheme, up to 7,926,777 restricted shares of Sunshine Lake Pharma may be granted to the selected employees serving in the Group at an exercise price of RMB0.7738 per share. These restricted shares will vest after the 5th anniversary of the grant date, on the condition that the employees remain in service and has fulfilled certain performance requirement. If employees leave the Group before the vesting date or fail to fulfill the performance requirement, the restricted shares will be forfeited. The forfeited shares will be repurchased by a shareholder designated by Sunshine Lake Pharma at the original exercise price, and with an additional 3% per annum interest, and if applicable, and could be reallocated in the subsequent grants at the discretion of Sunshine Lake Pharma.

On 18 July 2023, 7,926,777 restricted shares of Sunshine Lake Pharma under the 2023 Restricted Share Scheme were granted to the selected employees serving in the Group. The weighted average grant date fair value of restricted shares per share and aggregate fair value of restricted shares at the date of grant were RMB57.71 and RMB457,496,000, respectively. The fair value of restricted shares of Sunshine Lake Pharma at the grant date was determined by using the asset-based valuation method.

Total compensation expense calculated based on the grant date fair value and the estimated forfeiture rate recognised in the consolidated statements of profit or loss for aforementioned restricted shares granted to the Group’s employees were RMB45,136,000 (2022: n/a). No restrict shares were forfeited or vested during the year ended 31 December 2023 (2022: n/a). The weighted-average remaining contract life for the outstanding restricted shares granted was 54 months as at 31 December 2023.

### 25 以權益結算的股份支付

本集團控股股東廣東東陽光藥業於二零二三年六月採納受限制股份計劃（「二零二三年受限制股份計劃」），以吸引及挽留僱員。根據二零二三年受限制股份計劃，本集團選定的在職僱員可獲授最多7,926,777股廣東東陽光藥業受限制股份，行使價為每股人民幣0.7738元。該等受限制股份將於授出日期起計5週年後歸屬，條件是僱員繼續服務並滿足若干績效要求。若僱員於歸屬日期前離開本集團或未能達到業績要求，受限制股份將被沒收。被沒收的股份將由廣東東陽光藥業指定的股東以原始行使價另加3%的年利率回購，並（如適用）可由廣東東陽光藥業酌情決定在隨後的授出中重新分配。

二零二三年七月十八日，本集團選定的在職僱員根據二零二三年受限制股份計劃獲授7,926,777股廣東東陽光藥業受限制股份。受限制股份於授出日期的每股加權平均公允價值及受限制股份於授出日期的公允價值總值分別為人民幣57.71元及人民幣457,496,000元。廣東東陽光藥業受限制股份於授出日期的公允價值採用資產估值法釐定。

根據授出日期公允價值及於綜合損益表確認的上述授予本集團僱員之受限制股份的估計沒收率計算的補償費用總額為人民幣45,136,000元（二零二二年：不適用）。截至二零二三年十二月三十一日止年度，並無受限制股份被沒收或歸屬（二零二二年：不適用）。截至二零二三年十二月三十一日，已授出但尚未歸屬之受限制股份的加權平均剩餘合約年期為54個月。



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### 26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 26 綜合財務狀況表內的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表內的即期稅項指：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Provision of PRC CIT for the year	年內的中國企業 所得稅撥備	<b>368,088</b>	59,351
(Over)/under-provision for PRC CIT in respect of prior years	過往年度中國企業所得稅 (超額撥備)/撥備不足	<b>(66)</b>	6,123
PRC CIT paid for the current year	本年度內的已付 中國企業所得稅	<b>(230,485)</b>	(255,427)
		<b>137,537</b>	(189,953)
Balance of PRC CIT at 1 January	於一月一日的 中國企業所得稅結餘	<b>8,672</b>	198,625
Balance of PRC CIT at 31 December	於十二月三十一日的 中國企業所得稅結餘	<b>146,209</b>	8,672

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### 26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

### 26 綜合財務狀況表內的所得稅(續)

#### (b) Deferred tax assets recognised

#### (b) 已確認遞延稅項資產

The components of deferred tax assets recognised in the consolidated statements of financial position and the movements during the year are as follows:

於綜合財務狀況表內確認的遞延稅項資產的組成部份及本年度內變動如下：

Deferred tax arising from:	來自下列各項的 遞延稅項：	Deferred	Provisions for	Accrued	Fair value	Excessed	Provisions	Depreciation	Unused tax	Total
		revenue	inventory and receivables	expenses	change in connection with derivative financial instruments	advertisement expenses	for intangible assets	for fixed assets	losses	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	有關係生 金融工具之 公允價值變動	超額廣告 開支	無形資產 撥備	固定資產 折舊	未動用 稅項虧損	總計
At 1 January 2022	於二零二二年一月一日	123	17,012	8,901	(549)	33,335	6,496	-	-	65,318
Credited/(charged) to profit or loss (Note 6(a))	計入/(扣除)損益 (附註6(a))	384	(5,019)	30,337	19,075	(8,722)	53,015	(13,779)	-	75,291
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	507	11,993	39,238	18,526	24,613	59,511	(13,779)	-	140,609
(Charged)/credited to profit or loss (Note 6(a))	(扣除)/計入損益 (附註6(a))	(49)	2,727	(2,956)	(21,815)	(24,613)	49,875	1,635	92,273	97,077
At 31 December 2023	於二零二三年十二月 三十一日	458	14,720	36,282	(3,289)	-	109,386	(12,144)	92,273	237,686

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## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 26 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

### 26 綜合財務狀況表內的所得稅(續)

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 1(u), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB347,021,000 (2022: RMB318,515,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

The unrecognised tax losses will expire in the following years:

#### (c) 不予確認的遞延稅項資產

根據附註1(u)所載會計政策，由於在有關之稅務司法權區及就有關公司而言，不大可能有未來應課稅溢利以抵銷可供動用之稅項虧損，故本集團並無就累計稅項虧損人民幣347,021,000元(二零二二年：人民幣318,515,000元)確認遞延稅項資產。

將於未來幾年到期之未確認稅項虧損：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
2023	二零二三年	-	70,194
2024	二零二四年	7,448	41,145
2025	二零二五年	25,852	33,740
2026	二零二六年	97,088	97,275
2027	二零二七年	40,000	76,161
2028	二零二八年	176,633	-
		<b>347,021</b>	318,515

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 27 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity of the Company

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 RMB'000 人民幣千元 Note 27(c) 附註 27(c)	Capital reserve 資本儲備 RMB'000 人民幣千元 Note 27(d)(i) 附註 27(d)(i)	Statutory reserve 法定儲備 RMB'000 人民幣千元 Note 27(d)(ii) 附註 27(d)(ii)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2022	於二零二二年一月一日結餘	879,968	2,647,175	328,692	2,399,392	6,255,227
Total comprehensive income for the year	年內全面收益總額	-	-	-	241,960	241,960
Balance at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日的結餘	879,968	2,647,175	328,692	2,641,352	6,497,187
Equity-settled share-based payments	以權益結算的股份支付	-	42,092	-	-	42,092
Appropriation of statutory reserve	提取法定公積金	-	-	111,291	(111,291)	-
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,910,568	1,910,568
Balance at 31 December 2023	於二零二三年十二月三十一日結餘	879,968	2,689,267	439,983	4,440,629	8,449,847

### 27 資本、儲備及股息

#### (a) 本公司之權益部份變動

本集團綜合權益各部份之年初及年終結餘之間的對賬載於綜合權益變動表內。有關年初至年終期間本公司個別權益部份之變動詳情載列如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 27 資本、儲備及股息 (續)

#### (b) Dividends

No dividends have been declared or paid by the Company during the years ended 31 December 2022 and 2023.

#### (b) 股息

截至二零二二年及二零二三年十二月三十一日止年度，本公司並無宣派或派付股息。

#### (c) Share capital

#### (c) 股本

	2023 二零二三年		2022 二零二二年	
	Number of shares 股份數目	RMB'000 人民幣千元	Number of shares 股份數目	RMB'000 人民幣千元
Ordinary shares, issued and fully paid: As at 1 January and 31 December	已發行及繳足的普通股： 於一月一日及十二月三十一日	<b>879,967,700</b>	879,967,700	879,968

#### (d) Reserves

#### (d) 儲備

##### (i) Capital reserve

The Company's capital reserve mainly represented premium arising from capital injection from equity owners after the deduction of treasury shares cancellation, assets obtained from the controlling shareholder, the grant date fair value of unexercised share options granted to NCI of a subsidiary of the Group and the grant date fair value of restricted shares granted to the employees of the Group (see Note 25) that has been recognised in accordance with the accounting policy adopted for share-based payments (see Note 1(t)(ii)).

##### (i) 資本儲備

本公司資本儲備主要是指扣減庫存股份註銷後產生自權益持有人注資的溢價、自控股股東取得的資產、授予本集團附屬公司非控股權益的未行使購股權於授出日期的公允價值以及授予本集團僱員之受限制股份於授出日期的公允價值(見附註25)(已根據就股份支付所採納的會計政策予以確認)(見附註1(t)(ii))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Reserves (continued)

##### (ii) Statutory reserve

According to the Company's Articles of Association, the Company is required to appropriate at least 10% of its net profit as determined in accordance with the Company Law of the PRC to its statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The appropriation to this reserve must be made before distribution of a dividend to equity owners. The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to convert into capital, provided that the balance after such issue is not less than 25% of its registered capital.

#### (e) Distributability of reserves

At 31 December 2023, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Company Law of the PRC, was RMB4,440,629,000 (2022: RMB2,641,352,000).

#### (f) Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

### 27 資本、儲備及股息(續)

#### (d) 儲備(續)

##### (ii) 法定儲備

根據本公司的公司章程，本公司須根據《中國公司法》把至少10%的淨利潤轉入法定盈餘儲備，直至儲備結餘達到註冊股本的50%。轉入該儲備必須在給權益持有人分配股息之前進行。經相關當局批准後，倘有關發行後結餘不低於其註冊股本之25%，法定儲備可用於抵銷累計虧損或轉入資本。

#### (e) 可分派儲備

於二零二三年十二月三十一日，可分派儲備可用於向本公司權益股東分派的總額(按《中國公司法》規定計算)為人民幣4,440,629,000元(二零二二年：人民幣2,641,352,000元)。

#### (f) 資本管理

本集團管理資本的主要目的是維護其持續經營的能力，從而使其能夠透過按風險水平為產品定價，以及憑藉以合理成本取得融資，繼續為股東提供回報，並為其他利益相關者提供利益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (f) Capital management (continued)

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of bank loans and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing borrowings and bank loans and other borrowings) plus unaccrued proposed dividends, less cash and cash equivalents and restricted cash. Adjusted capital comprises all components of equity, less unaccrued proposed dividends.

During 2023, the Group's strategy was to maintain the capital in order to continue its operations, cover its planned and/or committed capital expenditure and cover its debt position.

### 27 資本、儲備及股息 (續)

#### (f) 資本管理 (續)

本集團積極及定期評審及管理其資本結構，以在盡量提高股東回報及借貸水平上升之間，以及在穩健的資本狀況的優勢與安全性之間維持平衡，此外亦會就經濟情況改變而調整其資本結構。

本集團以經調整淨債務與資本比率監管其資本架構。就此而言，經調整淨債務乃界定為總債務（包括計息借款及銀行貸款及其他借款）另加未累算建議股息減現金及現金等值項目以及受限制現金。經調整資本包括權益的所有組成部份減未累算建議股息。

於二零二三年，本集團的策略為保持資本，以繼續經營業務，支付其計劃及／或承諾資本支出，並涵蓋其債務狀況。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 27 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 27 資本、儲備及股息 (續)

#### (f) Capital management (continued)

#### (f) 資本管理 (續)

The Group's adjusted net debt-to-equity ratios at 31 December 2023 and 2022 are as follows:

本集團於二零二三年及二零二二年十二月三十一日之經調整淨債務對權益比率如下：

		Note	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank loans and other borrowings — current	銀行貸款及其他 借款 — 即期	22	2,319,518	223,343
Bank loans and other borrowings — non-current	銀行貸款及其他 借款 — 非即期	22	288,286	691,529
Interest-bearing borrowings	計息借款	23	—	2,906,963
Total debt	總債務		2,607,804	3,821,835
Less: Restricted cash	減：受限制現金	18	(1,567,300)	(76,781)
Less: Cash and cash equivalents	減：現金及現金等值項目	19	(1,674,413)	(923,543)
<b>Adjusted net (capital)/debt</b>	<b>經調整(資本)/債務淨額</b>		<b>(633,909)</b>	2,821,511
Total equity	總權益		7,935,513	6,070,001
<b>Adjusted Capital</b>	<b>經調整資本</b>		<b>7,935,513</b>	6,070,001
<b>Adjusted net debt-to-equity ratio</b>	<b>經調整淨債務對 權益比率</b>		<b>N/A</b>	46%

Except for the covenants of bank loan disclosed in Note 22(a)(ii), neither the Company nor its subsidiary are subject to externally imposed capital requirements as at 31 December 2023.

截至二零二三年十二月三十一日，除附註22(a)(ii)所披露的銀行貸款契據外，本公司及其任何附屬公司概無受限於外部施加的資本要求。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

### 28 財務風險管理及公允價值

本集團於日常業務過程中會面對信貸、流動資金、利率及貨幣風險。本集團所面對的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例載述如下。

#### (a) 信貸風險

信貸風險是指對手方不履行合約義務而導致本集團產生財務損失的風險。本集團的信貸風險主要來自於貿易及其他應收款項。本集團設有明確的信貸政策，並持續監察該等信貸風險。因對手方為本集團認為信貸風險較低的銀行及金融機構，故本集團現金及現金等價物產生的信貸風險有限。管理層已制定信貸政策，並會持續監察該等信貸風險。

本集團面對的信貸風險主要受到每名客戶的個別特性所影響多於客戶營運所在行業或國家，因此重大信貸集中風險主要於本集團面臨個別客戶重大風險時產生。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

The Group has a concentration of credit risk of the total trade receivables due from the Group's largest debtor and the five largest debtors as follows:

		2023 二零二三年	2022 二零二二年
Due from	應收		
— largest trade debtor	— 最大債務人	<b>22%</b>	22%
— five largest trade debtors	— 五大債務人	<b>68%</b>	73%

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Credit limit is established for each distributor which represents the maximum open amount or credit term without requiring approval from the Board of Directors. The Group chases the customers to settle the due balances and monitors the settlement progress on an ongoing basis. The Group usually granted credit term to distributors which was generally due within 30–90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

### 28 財務風險管理及公允價值 (續)

#### (a) 信貸風險 (續)

本集團的信貸風險集中，應收本集團最大債務人及五大債務人的貿易應收款項總額如下：

就貿易及其他應收款項而言，本集團會對所有要求授予一定金額信貸的客戶進行個別信貸評估。該等評估著重客戶過去到期還款紀錄以及目前的還款能力，並會考慮關於客戶以及客戶經營所在經濟環境的特定情況。各分銷商所獲設定信貸限額為毋須經董事會批准的最高未償還金額或信貸條款。本集團會追討客戶結清到期餘額，並持續監察結算進度。本集團通常向分銷商授出之信貸條款一般為自發出賬單日期起計30至90日內到期。一般而言，本集團不會要求客戶提供抵押品。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

The Group measures loss allowances for trade debtors and bills receivable and other debtors at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2023 二零二三年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 6 months	6個月內	0.5%	1,980,201	9,901
More than 6 months but within 1 year	超過6個月 但1年內	11%	13,957	1,535
More than 1 year but within 2 years	超過1年但2年內	45%	67	30
More than 2 years but within 3 years	超過2年但3年內	100%	15	15
More than 3 years	超過3年	100%	6,317	6,317
			2,000,557	17,798

### 28 財務風險管理及公允價值 (續)

#### (a) 信貸風險 (續)

本集團按相等於整個有效期的預期信貸虧損的金額計量貿易應收賬款及應收票據及其他應收賬款的虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團過往的信貸虧損經驗並未就不同客戶分部指出重大不同虧損模式，基於過往逾期狀態的虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

本集團貿易應收款項的信貸風險敞口及預期信貸虧損的相關資料如下表所示：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

		2022 二零二二年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 6 months	6個月內	0.5%	885,753	4,429
More than 6 months but within 1 year	超過6個月 但1年內	11%	72	8
More than 1 year but within 2 years	超過1年但2年內	45%	95	43
More than 2 years but within 3 years	超過2年但3年內	100%	500	500
More than 3 years	超過3年	100%	6,191	6,191
			892,611	11,171

### 28 財務風險管理及公允價值 (續)

#### (a) 信貸風險 (續)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (a) Credit risk (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Balance at 1 January</b>	於一月一日的結餘	<b>11,171</b>	15,097
Impairment loss recognised during the year	年內確認減值虧損	<b>6,710</b>	896
Impairment loss reversed during the year	年內撥回減值虧損	<b>(83)</b>	(4,822)
<b>Balance at 31 December</b>	於十二月三十一日的結餘	<b>17,798</b>	11,171

#### (b) Liquidity risk

The Company and its individual subsidiaries are responsible for their own cash management, including short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the bank loans exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 28 財務風險管理及公允價值 (續)

#### (a) 信貸風險 (續)

年內貿易應收款項虧損撥備賬的變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Balance at 1 January</b>	於一月一日的結餘	<b>11,171</b>	15,097
Impairment loss recognised during the year	年內確認減值虧損	<b>6,710</b>	896
Impairment loss reversed during the year	年內撥回減值虧損	<b>(83)</b>	(4,822)
<b>Balance at 31 December</b>	於十二月三十一日的結餘	<b>17,798</b>	11,171

#### (b) 流動資金風險

本公司及各附屬公司負責自身的現金管理工作，包括現金盈餘的短期投資和籌借貸款以應付預計現金需求（如果銀行貸款額超過某些預設授權上限，便需獲得本公司董事會的批准）。本集團的政策是定期監控流動資金需求，以及是否符合借款契諾的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of each report periods of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed at contracted rates, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to:

### 28 財務風險管理及公允價值 (續)

#### (b) 流動資金風險 (續)

下表呈列本集團之金融負債於各報告期末餘下之合約到期日，乃基於合約未折現現金流（包括按合約利率計算之利息付款，或倘為浮動利率，則按於報告期末當時的利率計算）以及本集團被要求之最早日期：

		2023 二零二三年					
		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		1年內或 按要求	超過1年 但2年內	超過2年 但5年內	超過5年	總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank loans	銀行貸款	1,787,915	210,599	503,609	23,912	2,526,035	2,419,436
Trade and other payables	貿易及其他應付款項	1,755,352	-	-	-	1,755,352	1,755,352
Lease liabilities	租賃負債	419	419	838	-	1,676	1,524
Obligations arising from sale and leaseback transactions	售後租回交易產生 的義務	160,966	18,412	18,412	-	197,790	188,368
Total	總計	3,704,652	229,430	522,859	23,912	4,480,853	4,364,680

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

### 28 財務風險管理及公允價值 (續)

#### (b) Liquidity risk (continued)

#### (b) 流動資金風險 (續)

2022  
二零二二年

		Contractual undiscounted cash outflow 合約未折現現金流出					
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年 但2年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年 但5年內 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	193,343	125,451	511,790	74,952	905,536	776,930
Trade and other payables	貿易及其他應付款項	1,718,222	-	-	-	1,718,222	1,718,222
Interest-bearing borrowings	計息借款	3,107,587	-	-	-	3,107,587	2,906,963
Obligations arising from sale and leaseback transactions	售後租回交易產生的義務	81,042	64,474	-	-	145,516	137,942
<b>Total</b>	<b>總計</b>	<b>5,100,194</b>	<b>189,925</b>	<b>511,790</b>	<b>74,952</b>	<b>5,876,861</b>	<b>5,540,057</b>

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans. Bank loans that are at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profiles as monitored by management is set out in (i) below.

#### (c) 利率風險

利率風險為一項金融工具的公允價值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團之利率風險主要源自銀行貸款。浮息及固定利率銀行貸款使本集團分別面對現金流量利率風險及公允價值利率風險。下文(i)中載列經由管理層監察之本集團利率狀況。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (c) Interest rate risk (continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's bank loans at the end of the reporting period:

		2023 二零二三年		2022 二零二二年	
		Effective interest rate 實際利率	Amount 金額 RMB'000 人民幣千元	Effective interest rate 實際利率	Amount 金額 RMB'000 人民幣千元
<b>Fixed rate instruments:</b>	<b>固定利率工具：</b>				
Convertible bonds	可轉換債券	-	-	3.00%	2,906,963
Obligations arising from sale and leaseback transactions	售後租回交易產生的義務	4.95%–5.76%	38,205	4.95%	87,933
<b>Floating rate instrument:</b>	<b>浮息工具：</b>				
Bank loans	銀行貸款	LPR- 125bp ~ 335bp	2,399,924	LPR+ 0bp ~ 85bp	766,263
Obligations arising from sale and leaseback transactions	售後租回交易產生的義務	LPR+220bp	150,163	LPR+220bp	50,009
Total interest-bearing loans and borrowings	計息貸款及借貸總額		2,588,292		3,811,168
Net fixed rate instruments as a percentage of total instruments	固定利率工具淨額佔工具總額的百分比		1.48%		78.58%

### 28 財務風險管理及公允價值 (續)

#### (c) 利率風險 (續)

##### (i) 利率狀況

下表詳述於報告期末本集團銀行貸款之利率狀況：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

#### (c) Interest rate risk *(continued)*

##### (ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general increase/decrease of 25 basis points in bank loans interest rates, with all other variables held constant, would have decrease/increase the Group's profit after tax and retained profits by approximately RMB5,243,000 (2022: decrease/increase the profit of RMB1,594,000). Other components of equity would not be affected by the changes in interest rates.

The sensitivity analysis above indicates the impact on the Group's profit for the year and retained profits that would arise assuming that there is an annualised impact on interest expense by a change in interest rates. The analysis has been performed on the same basis as 2022.

#### (d) Currency risk

The Group is exposed to currency risk primarily through bank loans, interest-bearing borrowings, shares issued upon initial public offering which give rise to cash balances and purchase which give rise to receivables and payables that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong dollars and United States dollars.

### 28 財務風險管理及公允價值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

於二零二三年十二月三十一日，在所有其他變量保持不變的情況下，估計銀行貸款利率整體上升／下降25個基點，將導致本集團的除稅後溢利及保留溢利分別減少／增加約人民幣5,243,000元（二零二二年：溢利減少／增加人民幣1,594,000元）。其他權益部份將不會受利率變動所影響。

上述敏感度分析中本集團年度溢利及保留溢利的影響是假設利率變動會對利息開支構成年度化影響而產生。以上分析按與二零二二年同樣基準進行。

#### (d) 貨幣風險

本集團主要因銀行貸款、計息借款、首次公開發售時發行股份產生的現金結餘及以外幣（即與交易有關的業務所涉及的非功能貨幣）計值的定期存款及買賣產生的應收及應付款項而承受貨幣風險。引致此項風險的貨幣主要為港元及美元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (d) Currency risk (continued)

##### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

### 28 財務風險管理及公允價值 (續)

#### (d) 貨幣風險 (續)

##### (i) 面臨貨幣風險

下表詳述本集團於報告期末所面臨產生自確認以有關實體功能貨幣以外的貨幣計值的資產或負債的貨幣風險。就呈列而言，風險金額以人民幣列示，按年結日現貨匯率換算。

		Exposure to foreign currencies (expressed in RMB) 面臨外幣風險 (以人民幣列示)			
		2023 二零二三年		2022 二零二二年	
		United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	15	20	16	1,398
Trade and other payables	貿易及其他應付款項	-	-	(104,469)	-
Bank loans	銀行貸款	(672,857)	-	-	-
Interest-bearing borrowings	計息借款	-	-	(2,906,963)	-
Net exposure arising from recognised assets and liabilities	確認資產及負債的風險淨額	(672,842)	20	(3,011,416)	1,398



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (d) Currency risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general appreciation/depreciation of 5% in RMB, with all other variables held constant, would have increased/decreased the Group's net profit for the year and retained profits as below.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
United States Dollars	美元	<b>28,596</b>	127,985
Hong Kong Dollars	港元	<b>(1)</b>	(59)

The sensitivity analysis assumes that the change in foreign exchange rate had been applied to re-measure the financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statement of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2022.

### 28 財務風險管理及公允價值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析

於二零二三年十二月三十一日，在所有其他變量保持不變的情況下，估計人民幣整體升值/貶值5%，將導致本集團的年內淨利潤及保留溢利分別增加/減少如下。

上述敏感度分析假設匯率變動已用於重新計量於報告期末令本集團面臨外幣風險的本集團持有的金融工具。該分析不包括將海外業務財務報表換算為本集團呈列貨幣產生的差額。以上分析按與二零二二年同樣基準進行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement

##### (i) Financial instruments and liabilities measured at fair value

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 28 財務風險管理及公允價值 (續)

#### (e) 公允價值計量

##### (i) 按公允價值計量的金融工具及負債

###### *公允價值層級*

下表列示於報告期末按經常性基準計量的本集團金融工具的公允價值，分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量的分類水平乃參考估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第1級 估值：僅使用第1級輸入數據計量的公允價值，即在計量日期相同資產或負債的活躍市場中未經調整的報價。
- 第2級 估值：使用第2級輸入數據計量的公允價值，即未能達到第1級的可觀察輸入數據，且未使用重大不可觀察輸入數據。不可觀察的輸入數據是無法獲得市場數據的輸入數據。
- 第3級 估值：使用重大不可觀察輸入數據計量的公允價值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial instruments and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

### 28 財務風險管理及公允價值 (續)

#### (e) 公允價值計量 (續)

##### (i) 按公允價值計量的金融工具及負債 (續)

公允價值層級 (續)

Fair value measurements as at  
31 December 2023 categorised into  
於二零二三年十二月三十一日的  
公允價值計量分類為

		Fair value at 31 December 2023 於二零二三年 十二月三十一日 之公允價值 RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>				
Financial assets measured at FVPL	按公允價值計量且其變動計入損益的金融資產				
— Listed equity securities	— 上市股本證券	19,587	19,587	-	-
— Foreign currency option contracts	— 外幣期權合約	18,686	-	18,686	-
Financial liabilities measured at FVPL	按公允價值計量且其變動計入損益的金融負債				
— Foreign currency option contracts	— 外幣期權合約	(1,139)	-	(1,139)	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

#### (i) Financial instruments and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

### 28 財務風險管理及公允價值 (續)

#### (e) 公允價值計量 (續)

#### (i) 按公允價值計量的金融工具及負債 (續)

公允價值層級 (續)

Fair value measurements as at 31 December 2022 categorised into 於二零二二年十二月三十一日的公允價值計量分類為

	Fair value at 31 December 2022 於二零二二年十二月三十一日之公允價值 RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>			
Financial assets measured at FVPL	按公允價值計量且其變動計入損益的金融資產	290,000	-	290,000
Non-current assets held for sale	持作出售的非流動資產	2,312,320	-	2,312,320
Convertible bonds	可轉換債券			
— Derivative component (Note 23(iii))	— 衍生工具部分 (附註23(iii))	782,651	-	782,651

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial instruments and liabilities measured at fair value (continued)

###### *Fair value hierarchy (continued)*

During the years ended 31 December 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

###### *Valuation techniques and inputs used in Level 2 fair value measurements*

The fair value of foreign exchange option contracts is determined using the spot price of the foreign exchange rates as of the valuation date, strike rates, forward foreign exchange rates, implied volatilities of foreign exchange rates and the risk-free rates.

The fair value of conversion option embedded in convertible bonds in Level 2 is the estimated amount that the Group would pay to terminate the option at the end of the reporting period, taking into account the underlying share price and the potential shares outstanding to be converted.

### 28 財務風險管理及公允價值 (續)

#### (e) 公允價值計量 (續)

##### (i) 按公允價值計量的金融工具及負債 (續)

###### *公允價值層級 (續)*

截至二零二三年十二月三十一日止年度，第1級與第2級之間並無轉移，或轉入或轉出第3級。

###### *第2級公允價值計量中使用的估值技術和輸入數據*

外匯期權合約的公允價值採用估值日即期匯率、行權匯率、遠期匯率、外匯匯率的隱含波動率及無風險利率釐定。

經計及相關股價及潛在尚未轉換股份後，第2級可轉換債券所嵌入之轉換權的公允價值為本集團在報告期末需支付以終止期權的估計金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

##### (i) Financial instruments and liabilities measured at fair value (continued)

###### Information about Level 3 fair value measurements

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unlisted equity securities:	非上市股本證券：		
At 1 January	於一月一日	2,312,320	1,789,621
Disposal during the year	年內出售	(2,312,320)	-
Changes in fair value recognised in profit or loss during the year	年內於損益確認的公允價值變動	-	522,699
At 31 December	於十二月三十一日	-	2,312,320

The gains or losses arising from the remeasurement of the listed equity securities, the foreign currency option contracts, the conversion option embedded in the convertible bonds and unlisted equity securities are presented in the "Other net losses" line item in the consolidated statement of profit or loss.

### 28 財務風險管理及公允價值 (續)

#### (e) 公允價值計量 (續)

##### (i) 按公允價值計量的金融工具及負債 (續)

###### 有關第3級公允價值計量的資料

該等第3級公允價值計量結餘的年內變動如下：

重新計量上市股本證券、外幣期權合約、嵌入可轉換債券的轉換權及非上市股本證券所產生的收益或虧損於綜合損益表「其他虧損淨額」項目中呈列。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 28 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

#### (e) Fair value measurement (continued)

##### (ii) Fair value of other financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2023.

### 29 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December not provided for in the consolidated financial statements were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contracted for	已訂約		
Acquisition of fixed assets	購買固定資產	568,069	254,472
Acquisition of intangible assets	購買無形資產	1,427,105	1,621,727
		<b>1,995,174</b>	1,876,199

### 28 財務風險管理及公允價值 (續)

#### (e) 公允價值計量 (續)

##### (ii) 以公允價值以外方式列賬的其他金融資產及負債公允價值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二三年十二月三十一日的公允價值並無重大差異。

### 29 資本承擔

於十二月三十一日，在綜合財務報表中未撥備的未履行資本承擔如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS

### 30 重大關聯方交易

During 2023 and 2022, the directors are of the view that related parties of the Group include the following:

於二零二三年及二零二二年，董事認為本集團的關聯方包括以下各方：

Name of related parties	Relationship with the Group
關聯方名稱	與本集團的關係
Sunshine Lake Pharma 廣東東陽光藥業	the immediate parent of the Group 本集團的直接母公司
Shaoguan HEC Packaging and Printing Co., Ltd.* (韶關東陽光包裝印刷有限公司) ("Shaoguan HEC Printing") 韶關東陽光包裝印刷有限公司(「韶關東陽光印刷」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Yichang HEC Power Plant Co., Ltd.* (宜昌東陽光火力發電有限公司) ("HEC Power Plant") 宜昌東陽光火力發電有限公司(「東陽光火力發電」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Yidu Shanchengshuidu Project Construction Co., Ltd.* # (宜都山城水都建築工程有限公司) ("Yidu Construction") 宜都山城水都建築工程有限公司(「宜都建築」) #	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Ruyuan HEC Pharmaceutical Co., Ltd.* (乳源東陽光藥業有限公司) ("Ruyuan HEC Pharmaceutical") 乳源東陽光藥業有限公司(「乳源東陽光藥業」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有
Yidu Changjiang Machinery Equipment Co., Ltd.* (宜都長江機械設備有限公司) ("Yidu Machinery") 宜都長江機械設備有限公司(「宜都長江機械設備」)	effectively owned by the ultimate controlling shareholder 由最終控股股東實益擁有

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

### 30 重大關聯方交易 (續)

Name of related parties	Relationship with the Group
關聯方名稱	與本集團的關係
Shenzhen HEC Industrial	effectively owned by the ultimate controlling shareholder
深圳東陽光實業	由最終控股股東實益擁有
Guangdong HEC Health Sales Co., Ltd.*	effectively owned by the ultimate controlling shareholder
(廣東東陽光大健康銷售有限公司) ("Guangdong HEC Health Sales")	
廣東東陽光大健康銷售有限公司 (「廣東東陽光大健康銷售」)	由最終控股股東實益擁有
Yichang HEC Biochemical Manufacturing Co., Ltd.*	effectively owned by the ultimate controlling shareholder
(宜昌東陽光生化製藥有限公司) ("HEC Biochemistry Manufacturing")	
宜昌東陽光生化製藥有限公司(「東陽光生化製藥」)	由最終控股股東實益擁有
Dongguan HEC Drug Development Co., Ltd.*	effectively owned by the ultimate controlling shareholder
(東莞東陽光藥物研發有限公司) ("Dongguan HEC Drug Development")	
東莞東陽光藥物研發有限公司(「東莞東陽光藥物研發」)	由最終控股股東實益擁有
Yichang Shancheng Shuidu Restaurant Co.,Ltd.*	effectively owned by the ultimate controlling shareholder
(宜昌山城水都大飯店有限公司) ("Yichang Shancheng Shuidu Restaurant")	
宜昌山城水都大飯店有限公司(「宜昌山城水都大飯店」)	由最終控股股東實益擁有

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### Name of related parties

#### 關聯方名稱

#### Relationship with the Group

#### 與本集團的關係

— Shenzhen HEC Formed foil Co., Ltd.* (深圳市東陽光化成箔股份有限公司) ("Shenzhen HEC Formed foil") 深圳市東陽光化成箔股份有限公司 (「深圳市東陽光化成箔」)	effectively owned by the ultimate controlling shareholder  由最終控股股東實益擁有
— Dongguan HEC Biopharmaceutical R&D Co., Ltd.* (東莞市東陽光生物藥研發有限公司) ("Dongguan HEC Biopharmaceutical") 東莞市東陽光生物藥研發有限公司 (「東莞市東陽光生物藥」)	effectively owned by the ultimate controlling shareholder  由最終控股股東實益擁有
— HEC (Hong Kong) Sales Co., Limited (香港東陽光銷售有限公司) ("HEC (Hong Kong) Sales") 香港東陽光銷售有限公司 (「香港東陽光銷售」)	effectively owned by the ultimate controlling shareholder  由最終控股股東實益擁有
— HEC Medicine Retail Chain Co., Ltd. Yidu Store* (東陽光藥零售連鎖有限公司宜都店) ("HEC Medicine Retail Chain") 東陽光藥零售連鎖有限公司宜都店 (「東陽光藥零售連鎖」)	effectively owned by the ultimate controlling shareholder  由最終控股股東實益擁有

\* The English translation of the above companies' names is for reference only. The official names of these companies are in Chinese.

# The controlling shareholder sold its equity interests in Yidu Construction to a third party on 28 September 2023. Yidu Construction was no longer a related party of the Group since then.

\* 上述公司名稱的英文翻譯僅供參考。該等公司的官方名稱為中文名稱。

# 控股股東於二零二三年九月二十八日將其所持宜都建築股權售予第三方。自此，宜都建築不再是本集團的關聯方。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (a) Transactions with related parties

During the year ended 31 December 2023, the Group entered into the following material related party transactions:

### 30 重大關聯方交易 (續)

#### (a) 與關聯方之交易

截至二零二三年十二月三十一日止年度，本集團訂立以下重大關聯方交易：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(i) Purchase of goods from:	(i) 自以下各方購買貨品：		
— HEC Biochemistry Manufacturing	— 東陽光生化製藥	33,579	33,377
— HEC Power Plant	— 東陽光火力發電	40,822	33,933
— Shaoguan HEC Printing	— 韶關東陽光印刷	37,869	24,628
— Ruyuan HEC Pharmaceutical	— 乳源東陽光藥業	30,714	20,109
— Others	— 其他	912	739
		<b>143,896</b>	112,786

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (a) Transactions with related parties (continued)

### 30 重大關聯方交易(續)

#### (a) 與關聯方之交易(續)

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(ii) Receive services from:	(ii) 接受以下各方服務：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	167,611	66,298
— Yidu Construction	— 宜都建築	12,936	6,752
— Ruyuan HEC Pharmaceutical	— 乳源東陽光藥業	8,987	6,868
— HEC Biochemistry Manufacturing	— 東陽光生化製藥	3,186	3,186
— Yichang Shancheng Shuidu Restaurant	— 宜昌山城水都大飯店	13,348	1,360
— Others	— 其他	986	939
		<b>207,054</b>	85,403
(iii) Lease assets from:	(iii) 向以下各方租賃資產：		
— Dongguan HEC Drug Development	— 東莞東陽光藥物研發	2,226	2,226
— Shenzhen HEC Formed foil	— 深圳市東陽光化成箔	651	651
— Others	— 其他	545	423
		<b>3,422</b>	3,300
(iv) Payments past through:	(iv) 通過以下各方付款：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	22,588	34,670
— Shenzhen HEC Industrial	— 深圳東陽光實業	-	49,673
		<b>22,588</b>	84,343



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

### 30 重大關聯方交易 (續)

#### (a) Transactions with related parties (continued)

#### (a) 與關聯方之交易 (續)

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(v) Cash collection through: — Sunshine Lake Pharma	(v) 通過以下各方收取現金： — 廣東東陽光藥業	<b>154,960</b>	43,956
(vi) Proceeds arise from Target Products: — Sunshine Lake Pharma	(vi) 目標產品產生的所得款項： — 廣東東陽光藥業	<b>92,339</b>	180,850
(vii) Sales of goods to: — Sunshine Lake Pharma — HEC (Hong Kong) Sales — Others	(vii) 向以下各方銷售貨品： — 廣東東陽光藥業 — 香港東陽光銷售 — 其他	<b>11,698</b> <b>1,536</b> <b>969</b>	10,917 — 257
		<b>14,203</b>	11,174
(viii) Provide entrusted production and inspection services to: — Sunshine Lake Pharma — Dongguan HEC Biopharmaceutical — Ruyuan HEC Pharmaceutical — Others	(viii) 向以下各方提供委託生產與檢測服務： — 廣東東陽光藥業 — 東莞市東陽光生物藥 — 乳源東陽光藥業 — 其他	<b>60,471</b> — — <b>319</b>	36,418 2,454 608 363
		<b>60,790</b>	39,843

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (a) Transactions with related parties (continued)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(ix) Purchase of fixed assets from:	(ix) 向以下各方採購 固定資產：		
— Yidu Machinery	— 宜都長江機械設備	9,637	17,817
(x) Purchase of intangible assets from:	(x) 向以下各方採購 無形資產：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	298,177	26,061
(xi) Lease assets to:	(xi) 向以下各方出租資產：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	274	-
(xii) Proceeds arise from the sharing agreement:	(xii) 分成協議產生的 所得款項：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	23,037	-

#### (b) Balances with related parties

##### (i) Amounts due from related parties

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Prepayments and trade receivables from:	來自以下各方的預付款及 貿易應收款項：		
— Sunshine Lake Pharma	— 廣東東陽光藥業	229,555	343,325
— Guangdong HEC Health Sales	— 廣東東陽光大健康銷售	189	189
— HEC (Hong Kong) Sales	— 香港東陽光銷售	1,531	-
— HEC Medicine Retail Chain	— 東陽光藥零售連鎖	68	-
— Dongguan HEC Biopharmaceutical	— 東莞市東陽光生物藥	-	2,773
		231,343	346,287

#### (a) 與關聯方之交易 (續)

#### (b) 與關聯方的結餘

##### (i) 應收關聯方款項

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (b) Balances with related parties (continued)

##### (ii) Amounts due to related parties

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables and other payables to:	應付以下各方的貿易及其他款項：		
— Yidu Construction	— 宜都建築	-	2,182
— Shaoguan HEC Printing	— 韶關東陽光印刷	436	11,227
— Yidu Machinery	— 宜都長江機械設備	5	-
		<b>441</b>	13,409

#### (c) Financial guarantees

At 31 December 2023, guarantees were issued to the Group by Shenzhen HEC Industrial, Mr. Zhang Yushuai and Mrs. Guo Meilan, the ultimate controlling party of the Group in connection with bank loans and other borrowings amounted to RMB752,616,000 of the Group.

### 30 重大關聯方交易 (續)

#### (b) 與關聯方的結餘 (續)

##### (ii) 應付關聯方款項

#### (c) 財務擔保

於二零二三年十二月三十一日，深圳東陽光實業、本集團的最終控股方張寓帥先生及郭梅蘭女士就本集團銀行貸款及其他借款向本集團提供的擔保金額為人民幣752,616,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 30 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (d) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors' as disclosed in Note 7 and certain of the highest paid employees as disclosed in Note 8, is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	14,869	15,022
Contribution to defined retirement benefit schemes	定額退休福利計劃供款	162	358
Equity-settled share-based payments	以權益結算的股份支付	36,358	-
		<b>51,389</b>	15,380

Total remuneration is included in "staff costs" (See Note 5(b)).

#### (e) Applicability of the Listing Rules relating to connected transactions

The recurring transactions with related parties in respect of Note 30(a) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed "Continuing Connected Transactions" of the Directors' Report.

### 30 重大關聯方交易 (續)

#### (d) 主要管理人員的報酬

本集團主要管理人員的薪酬(包括付予附註7披露的本公司董事及附註8披露的若干最高薪酬人士的款項)如下:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other benefits	14,869	15,022
Contribution to defined retirement benefit schemes	162	358
Equity-settled share-based payments	36,358	-
	<b>51,389</b>	15,380

薪酬總額計入「員工成本」(見附註5(b))。

#### (e) 與關連交易有關的上市規則的適用性

上述附註30(a)中的關聯方經常性交易構成上市規則第十四A章定義下之持續關連交易。根據上市規則第十四A章所規定之披露載於董事報告之「持續關連交易」一節。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 31 公司層面之財務狀況表

		2023 二零二三年	2022 二零二二年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>			
Fixed assets			
— Property, plant and equipment		<b>2,121,701</b>	2,092,968
— Right-of-use assets		<b>213,723</b>	217,814
		<b>2,335,424</b>	2,310,782
Intangible assets		<b>1,925,185</b>	1,716,072
Investments in subsidiaries	12	<b>1,260,692</b>	1,566,391
Interests in an associate		<b>12,571</b>	—
Financial assets measured at FVPL			
按公允價值計量且其變動計入損益的金融資產		<b>19,587</b>	—
Prepayments		<b>53,401</b>	149,611
Deferred tax assets		<b>124,227</b>	81,069
		<b>5,731,087</b>	5,823,925
<b>Current assets</b>			
Inventories		<b>334,631</b>	268,158
Trade and other receivables		<b>3,530,410</b>	2,097,412
Prepayments		<b>269,625</b>	24,532
Financial assets measured at FVPL			
按公允價值計量且其變動計入損益的金融資產		<b>18,686</b>	290,000
Non-current assets held for sale		—	2,312,320
Restricted cash		<b>1,247,300</b>	76,781
Cash and cash equivalents		<b>1,607,608</b>	815,328
		<b>7,008,260</b>	5,884,531

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

### 31 公司層面之財務狀況表(續)

		2023 二零二三年	2022 二零二二年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	<b>1,717,304</b>	1,644,834
Contract liabilities	合約負債	<b>81,600</b>	151,514
Bank loans and other borrowings	銀行貸款及其他借款	<b>1,979,795</b>	168,278
Interest-bearing borrowings	計息借款	-	2,906,963
Deferred income	遞延收益	<b>4,680</b>	4,680
Financial liabilities measured at FVPL	按公允價值計量且其變動計入損益的金融負債	<b>1,139</b>	-
Current taxation	即期稅項	<b>145,039</b>	6,331
		<b>3,929,557</b>	4,882,600
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>3,078,703</b>	1,001,931
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>8,809,790</b>	6,825,856
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans and other borrowings	銀行貸款及其他借款	<b>213,288</b>	182,500
Deferred income	遞延收益	<b>145,490</b>	146,169
Lease liabilities	租賃負債	<b>1,165</b>	-
		<b>359,943</b>	328,669
<b>Net assets</b>	<b>淨資產</b>	<b>8,449,847</b>	6,497,187
<b>Capital and reserves</b>	<b>資本及儲備</b>	27	
Share capital	股本	<b>879,968</b>	879,968
Reserves	儲備	<b>7,569,879</b>	5,617,219
<b>Total equity</b>	<b>總權益</b>	<b>8,449,847</b>	6,497,187



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 32 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

At 31 December 2023, the directors consider the immediate parent of the Group to be Sunshine Lake Pharma, which is incorporated in the PRC. The ultimate controlling party of the Group to be Mr. Zhang Yushuai and his mother Mrs. Guo Meilan.

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 32 直接及最終控股股東

於二零二三年十二月三十一日，董事認為本集團的直接母公司為於中國註冊成立的廣東東陽光藥業。而本集團的最終控股方為張寓帥先生及其母親郭梅蘭女士。

### 33 於截至二零二三年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

直至此等財務報表刊發當日，國際會計準則理事會已頒佈多項於截至二零二三年十二月三十一日止年度尚未生效且並未於此等財務報表內採納的新訂或經修訂準則。此等發展包括下列各項可能與本集團有關的準則。

**Effective for  
accounting periods  
beginning on or after  
自以下日期或之後  
開始的會計期間生效**

IFRS 17, <i>Insurance contracts</i> 國際財務報告準則第17號，保險合約	1 January 2024 二零二四年一月一日
Amendments to IAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 國際會計準則第1號(修訂本)，財務報表呈列：負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to IAS 1, <i>Presentation of financial statements and IFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies</i> 國際會計準則第1號(修訂本)，財務報表呈列及國際財務報告準則實務報告第2號，作出重大判斷：會計政策的披露	1 January 2024 二零二四年一月一日

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，均以人民幣列示)

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023 *(continued)*

### 33 於截至二零二三年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

	<b>Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效</b>
Amendments to IAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>	1 January 2024
國際會計準則第8號(修訂本)，會計政策、會計估計變動及 差錯：會計估計的定義	二零二四年一月一日
Amendments to IAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i>	1 January 2024
國際會計準則第12號(修訂本)，所得稅： 單一交易所產生資產及負債的相關遞延稅項	二零二四年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正就此等發展於首次應用期間的預期影響進行評估。直至今為止，結論是採納此等修訂不大可能會對綜合財務報表造成重大影響。

# DEFINITIONS

## 釋義

Audit Committee 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“AGM” 「股東週年大會」	指	the forthcoming annual general meeting for the year 2023 of the Company 本公司二零二三年應屆股東週年大會
“Annual Report” 「年報」	指	the annual report of the Company for the year 2023 本公司二零二三年年報
“Articles of Association” 「公司章程」	指	the articles of association of the Company (as amended from time to time) 本公司的章程(經不時修訂)
“Blackstone” 「黑石」	指	Blackstone Inc. and its related parties Blackstone Inc. 及其關聯方
“Board of Directors” or “Board” 「董事會」	指	board of directors of the Company 本公司董事會
“Board of Supervisors” 「監事會」	指	board of supervisors of the Company 本公司監事會
“Chairman” 「董事長」	指	chairman of board of directors of the Company 本公司董事會董事長
“China” or “PRC” 「中國」	指	the People’s Republic of China, but for the purposes of this Annual Report and for geographical reference only (unless otherwise indicated), excluding Taiwan, Macau and Hong Kong 中華人民共和國，僅就本年報及地域上而言，除另有指明外，不包括台灣、澳門及香港
“Company”, “the Company”, “Pharm HEC”, “we” or “us” 「本公司」或「東陽光長江藥業」或 「我們」	指	YiChang HEC ChangJiang Pharmaceutical Co., Ltd. (宜昌東陽光長江藥業股份有限公司), a company established in the PRC on 11 May 2015 as a joint stock company 宜昌東陽光長江藥業股份有限公司，一家於二零一五年五月十一日在中國成立的股份有限公司
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning given to it under the Listing Rules 具有上市規則所賦予的涵義

## DEFINITIONS

### 釋義

“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“Domestic Share(s)” 「內資股」	指	issued ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for or credited as fully paid in RMB 本公司股本中每股面值人民幣1.00元的已發行普通股，其以人民幣認購及繳足
“Global Offering” 「全球發售」	指	the offer of the Company’s H Shares for subscription as described in the prospectus of the Company 誠如本公司招股章程所載本公司H股發售以供認購
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Guangdong HEC” 「廣東東陽光」	指	Guangdong HEC Technology Holding Co., Ltd. (廣東東陽光科技控股股份有限公司), a company incorporated in the PRC on 24 October 1996 and whose shares are listed on the Shanghai Stock Exchange (stock code: 600673) 廣東東陽光科技控股股份有限公司，一家於一九九六年十月二十四日在中國註冊成立及其股份於上海證券交易所上市之公司(股份代號：600673)
“H Shares” 「H股」	指	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) listed on the Stock Exchange and is (are) subscribed for and traded in HKD 本公司股本中每股面值人民幣1.00元的普通股，其在聯交所上市並以港元認購及買賣
“HEC Medicine Development and Research” 「東陽光藥物研發」	指	Dongguan HEC Medicine Development and Research Co., Ltd. (東莞東陽光藥物研發有限公司), a company incorporated in the PRC, being a subsidiary of Shenzhen HEC Industrial 東莞東陽光藥物研發有限公司，一家在中國註冊成立之公司，為深圳東陽光實業的附屬公司
“HEC Pharm” 「宜昌東陽光」	指	HEC Pharm Co., Ltd.* (宜昌東陽光藥業股份有限公司), a company incorporated in the PRC on 12 January 2004 宜昌東陽光藥業股份有限公司，一家於二零零四年一月十二日在中國註冊成立的公司

## DEFINITIONS 釋義

“HK\$” or “HKD” 「港元」	指	Hong Kong dollars, the lawful currency for the time being of Hong Kong 港元，香港現時法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“IFRSs” 「國際財務報告準則」	指	the International Financial Reporting Standards, which include standards and interpretations promulgated by the International Accounting Standards Board (IASB), and the International Accounting Standards (IAS) and interpretation issued by the International Accounting Standards Committee (IASC) 國際財務報告準則，包括國際會計準則理事會頒佈的準則及詮釋以及國際會計準則委員會頒佈的國際會計準則及詮釋
“Latest Practicable Date” 「最後實際可行日期」	指	26 April 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this Annual Report prior to its publication 二零二四年四月二十六日，於本年報刊發前為確定其中所載若干資料的最後實際可行日期
“Listing Date” 「上市日期」	指	29 December 2015, on which the H Shares were listed on the Stock Exchange and from which dealings in the H Shares were permitted to commence on the Stock Exchange 二零一五年十二月二十九日，H股於聯交所上市的日期，並自此日期起，H股獲准於聯交所開始買賣
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 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
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會

## DEFINITIONS

### 釋義

“Renminbi” or “RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“Remuneration and Evaluation Committee” 「薪酬及考核委員會」	指	remuneration and evaluation committee of the Board 董事會薪酬及考核委員會
“Ruyuan HEC Pharmaceutical” 「乳源東陽光藥業」	指	Ruyuan HEC Pharmaceutical Co., Ltd. (乳源東陽光藥業有限公司), a company incorporated in the PRC and an indirect non-wholly owned subsidiary of Shenzhen HEC Industrial 乳源東陽光藥業有限公司，一家在中國註冊成立的公司，深圳東陽光實業的間接非全資附屬公司
“SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	指	holder(s) of our Shares, including holders of H shares and holders of domestic shares of the Company 股份持有人，包括本公司H股持有人及內資股持有人
“Shares” 「股份」	指	shares in the share capital of the Company, with a nominal value of RMB1.00 each 本公司股本中每股面值人民幣1.00元的股份
“Shenzhen HEC Industrial” 「深圳東陽光實業」	指	Shenzhen HEC Industrial Development Co., Ltd. (深圳市東陽光實業發展有限公司), a company incorporated in the PRC on 27 January 1997 and a Controlling Shareholder 深圳市東陽光實業發展有限公司，一家於一九九七年一月二十七日在中國註冊成立的公司，為一名控股股東
“Sunshine Lake Pharma” 「廣東東陽光藥業」	指	Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司, previously known as Sunshine Lake Pharma Co., Ltd.(廣東東陽光藥業有限公司)), a company incorporated in the PRC on 29 December 2003 廣東東陽光藥業股份有限公司，一家於二零零三年十二月二十九日在中國註冊成立的公司，前身為廣東東陽光藥業有限公司



## DEFINITIONS

## 釋義

“Supervisor(s)” 「監事」	指	the supervisor(s) of the Company 本公司監事
“Yichang HEC Biochemical Manufacturing” 「宜昌東陽光生化製藥」	指	Yichang HEC Biochemical Manufacturing Co. Ltd. (宜昌東陽光生化製藥有限公司), a company incorporated in the PRC, being a subsidiary of Shenzhen HEC Industrial 宜昌東陽光生化製藥有限公司，一家在中國註冊成立之公司，為深圳東陽光實業的附屬公司
“YiChang HEC Pharmaceutical Manufacturing” 「宜昌東陽光製藥」	指	YiChang HEC Pharmaceutical Manufacturing Co., Ltd. (宜昌東陽光製藥有限公司), a company incorporated in the PRC and a direct wholly-owned subsidiary of the Company 宜昌東陽光製藥有限公司，一家在中國註冊成立的公司，為本公司直接全資附屬公司
“Yichang HEC Power Plant” 「宜昌東陽光火力發電」	指	Yichang HEC Power Plant Co., Ltd., a company incorporated in the PRC, being a subsidiary of Shenzhen HEC Industrial 宜昌東陽光火力發電有限公司，一家在中國註冊成立之公司，為深圳東陽光實業的附屬公司
“Yidu Construction” 「宜都建築」	指	Yidu Shanchengshuidu Project Construction Co., Ltd., a company incorporated in the PRC, a subsidiary of Shenzhen HEC Industrial 宜都山城水都建築工程有限公司，一家在中國註冊成立的公司，為深圳東陽光實業的附屬公司
“Yidu Guijun” 「宜都桂鈞」	指	Yidu Guijun Pharmaceutical Technology Co., Ltd., a company incorporated in the PRC and owned as to 50% by Mr. CHEN Yangui and 50% by three independent third parties 宜都桂鈞醫藥科技有限公司，一家在中國註冊成立的公司，且由陳燕桂先生及三名獨立第三方分別擁有50%及50%的權益
“Yidu HEC Industrial” 「宜都東陽光實業」	指	Yidu HEC Industrial Co., Ltd.* a company incorporated in the PRC, a direct non-wholly owned subsidiary of Shenzhen HEC Industrial 宜都市東陽光實業發展有限公司，一家在中國註冊成立的公司，深圳東陽光實業的直接非全資附屬公司
“Yidu Machinery” 「宜都長江機械設備」	指	Yidu Changjiang Machinery Equipment Co., Ltd. (宜都長江機械設備有限公司), a company incorporated in the PRC and a subsidiary of Shenzhen HEC Industrial 宜都長江機械設備有限公司，一家在中國註冊成立的公司，深圳東陽光實業的附屬公司
“%” 「%」	指	per cent 百分比

# CORPORATE INFORMATION

## 公司資料

### REGISTERED NAME

YiChang HEC ChangJiang Pharmaceutical Co., Ltd.

### DIRECTORS

#### Executive Directors

Mr. JIANG Juncai  
Mr. WANG Danjin  
Mr. CHEN Hao (appointed on 8 September 2023)  
Mr. CHEN Yangui (resigned on 8 September 2023)

#### Non-executive Directors

Mr. TANG Xinfu (*Chairman*)

#### Independent Non-executive Directors

Mr. TANG Jianxin  
Ms. XIANG Ling  
Mr. LI Xuechen

### REMUNERATION AND EVALUATION COMMITTEE

Ms. XIANG Ling (*Chairman*)  
Mr. TANG Jianxin  
Mr. JIANG Juncai

### AUDIT COMMITTEE

Mr. TANG Jianxin (*Chairman*)  
Mr. TANG Xinfu  
Ms. XIANG Ling

### NOMINATION COMMITTEE

Mr. LI Xuechen (*Chairman*)  
Mr. TANG Jianxin  
Ms. XIANG Ling

### SUPERVISORS

Mr. TANG Jinlong  
Mr. LUO Zhonghua  
Mr. WANG Shengchao

### 註冊名稱

宜昌東陽光長江藥業股份有限公司

### 董事

#### 執行董事

蔣均才先生  
王丹津先生  
陳浩先生(於二零二三年九月八日獲委任)  
陳燕桂先生(於二零二三年九月八日辭任)

#### 非執行董事

唐新發先生(董事長)

#### 獨立非執行董事

唐建新先生  
向凌女士  
李學臣先生

### 薪酬與考核委員會

向凌女士(主席)  
唐建新先生  
蔣均才先生

### 審核委員會

唐建新先生(主席)  
唐新發先生  
向凌女士

### 提名委員會

李學臣先生(主席)  
唐建新先生  
向凌女士

### 監事

唐金龍先生  
羅忠華先生  
王勝超先生

# CORPORATE INFORMATION

## 公司資料

### JOINT COMPANY SECRETARIES

Mr. PENG Qiyun  
Mr. WONG Wai Chiu (FCG, HKFCG)

### AUTHORIZED REPRESENTATIVES

Mr. TANG Xinfu  
West Fourth Floor, Building 106  
Huafa North Road, Futian District, Shenzhen  
Guangdong Province, the PRC

Mr. WONG Wai Chiu  
40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai, Hong Kong

### REGISTERED OFFICE

No. 38 Binjiang Road  
Yidu, Yichang, Hubei Province, the PRC

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 38 Binjiang Road  
Yidu, Yichang, Hubei Province, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Finance Centre  
No. 248 Queen's Road East  
Wanchai, Hong Kong

### PRINCIPAL BANKER

China Construction Bank Co., Ltd.  
Qingjiang Branch  
56 Changjiang Avenue  
Yidu, Hubei Province, the PRC

### AUDITORS

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance  
with the Accounting and Financial Reporting Council Ordinance  
8/F, Prince's Building, 10 Chater Road  
Central, Hong Kong

### 聯席公司秘書

彭琪雲先生  
黃偉超先生(FCG, HKFCG)

### 授權代表

唐新發先生  
中國廣東省  
深圳市福田區華發北路  
106棟四樓西

黃偉超先生  
香港灣仔  
皇后大道東248號  
大新金融中心40樓

### 註冊辦事處

中國湖北省宜昌宜都市  
濱江路38號

### 中國主要營業地點

中國湖北省宜昌宜都市  
濱江路38號

### 香港主要營業地點

香港灣仔  
皇后大道東248號  
大新金融中心40樓

### 主要往來銀行

中國建設銀行股份有限公司  
清江支行  
中國湖北省宜都市  
長江大道56號

### 核數師

畢馬威會計師事務所  
執業會計師  
於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師  
香港中環  
遮打道10號太子大廈8樓

# CORPORATE INFORMATION

## 公司資料

### PRC LEGAL ADVISORS

Jia Yuan Law Offices  
F408 Ocean Plaza  
158 Fuxingmennei Avenue  
Xicheng District  
Beijing  
the PRC

### HONG KONG LEGAL ADVISORS

Jia Yuan Law Office  
17/F  
No. 238 Des Voeux Road Central  
Sheung Wan  
Hong Kong

### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre, 183 Queen's Road East  
Wanchai, Hong Kong

### STOCK CODE

01558

### COMPANY'S WEBSITE

[www.hec-changjiang.com](http://www.hec-changjiang.com)

### LISTING PLACE

The Stock Exchange of Hong Kong Limited

The Company's 2023 environmental, social and governance report, which is prepared in both Chinese and English, has been uploaded to the Company's website ([www.hec-changjiang.com](http://www.hec-changjiang.com)) and the website of HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and is available for inspection. Stakeholders may contact our Company in cases where hard copy is needed. Our contact details are as follows:

本公司的2023年環境、社會及管治報告中、英文版本已上載於本公司網站([www.hec-changjiang.com](http://www.hec-changjiang.com))及香港交易所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))，歡迎瀏覽。如果需要印刷本，可以與公司聯繫，我們的聯繫方式如下：

Address: Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC

地址：中國廣東省東莞市長安鎮振安中路368號東陽光科技園證券部

Company's Email: [changjiangpharm@dyg-hec.com](mailto:changjiangpharm@dyg-hec.com)

公司郵箱：[changjiangpharm@dyg-hec.com](mailto:changjiangpharm@dyg-hec.com)

### 中國法律顧問

嘉源律師事務所  
中國  
北京市  
西城區  
復興門內大街158號  
遠洋大廈F408

### 香港法律顧問

嘉源律師事務所  
香港  
上環  
德輔德中238號  
17樓

### H股股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號合和中心  
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### 股份代號

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### 本公司網站

[www.hec-changjiang.com](http://www.hec-changjiang.com)

### 上市地

香港聯合交易所有限公司



东阳光药