



# 康臣药業集團有限公司

CONSUN PHARMACEUTICAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1681



腎科藥物  
Kidney Medicines



對比劑  
Contrast Medium



婦兒藥物  
Gynaecology and Paediatric Medicines



骨科藥物  
Orthopedics Medicines



肝膽藥物  
Hepatobiliary Medicines



皮膚科藥物  
Dermatologic Medicines



消化系統藥物  
Gastroenterology  
Medicines

年報  
Annual Report  
2022



康臣藥業集團有限公司  
CONSUN PHARMACEUTICAL GROUP LIMITED

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## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Mr. An Meng (*Chairman*)  
Ms. Li Qian (*Vice Chairlady, Chief Executive Officer*)  
Professor Zhu Quan  
Mr. Xu Hanxing

#### Non-Executive Director

Ms. Zhang Lihua

#### Independent Non-Executive Directors

Mr. Su Yuanfu  
Mr. Feng Zhongshi  
Ms. Chen Yujun

### AUDIT COMMITTEE

Ms. Chen Yujun (*Committee Chairlady*)  
Mr. Su Yuanfu  
Mr. Feng Zhongshi

### NOMINATION COMMITTEE

Mr. Su Yuanfu (*Committee Chairman*)  
Mr. An Meng  
Ms. Chen Yujun

### REMUNERATION COMMITTEE

Mr. Feng Zhongshi (*Committee Chairman*)  
Ms. Li Qian  
Mr. Su Yuanfu

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. An Meng (*Committee Chairman*)  
Mr. Feng Zhongshi  
Ms. Chen Yujun

### COMPANY SECRETARY

Mr. Yau Chi Ming (*CPA*)

### 董事

#### 執行董事

安猛先生 (*主席*)  
黎倩女士 (*副主席、首席執行官*)  
朱荃教授  
徐瀚星先生

#### 非執行董事

張麗華女士

#### 獨立非執行董事

蘇元福先生  
馮仲實先生  
陳玉君女士

### 審核委員會

陳玉君女士 (*委員會主席*)  
蘇元福先生  
馮仲實先生

### 提名委員會

蘇元福先生 (*委員會主席*)  
安猛先生  
陳玉君女士

### 薪酬委員會

馮仲實先生 (*委員會主席*)  
黎倩女士  
蘇元福先生

### 環境、社會及管治委員會

安猛先生 (*委員會主席*)  
馮仲實先生  
陳玉君女士

### 公司秘書

丘志明先生 (*執業會計師*)

## Corporate Information 公司資料

### AUTHORISED REPRESENTATIVES FOR THE PURPOSE OF THE LISTING RULES

Mr. An Meng  
Mr. Yau Chi Ming

### 就上市規則而言的授權代表

安猛先生  
丘志明先生

### AUDITOR

KPMG  
Public Interest Entity Auditor registered in accordance with  
the Accounting and Financial Reporting Council Ordinance  
8th Floor, Prince's Building  
10 Chater Road, Central, Hong Kong

### 核數師

畢馬威會計師事務所  
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

### LEGAL ADVISER (AS TO HONG KONG LAW)

Li & Partners  
22nd Floor  
World-Wide House  
19 Des Voeux Road Central  
Hong Kong

### 法律顧問(香港法律)

李偉斌律師行  
香港  
德輔道中19號  
環球大廈  
22樓

### REGISTERED ADDRESS

Windward 3  
Regatta Office Park  
PO Box 1350  
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Cayman Islands

### 註冊地址

Windward 3  
Regatta Office Park  
PO Box 1350  
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Cayman Islands

### HEADQUARTERS IN THE PRC

71, Dongpeng Avenue  
Eastern section, Guangzhou Economic and Technological  
Development District Guangzhou, PRC

### 中國總部

中國廣州  
廣州經濟技術開發區東區  
東鵬大道71號

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22nd Floor  
World-Wide House  
19 Des Voeux Road Central  
Hong Kong

### 香港主要營業地點

香港  
德輔道中19號  
環球大廈  
22樓

## Corporate Information 公司資料

### LIAISON OFFICE IN HONG KONG

Room 803  
Wing On Plaza  
62 Mody Road  
Tsimshatsui, Kowloon

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
BNP Paribas  
China Construction Bank  
China Merchants Bank  
DBS Bank  
Industrial and Commercial Bank of China  
The Hongkong and Shanghai Banking Corporation Limited

### PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
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Wanchai, Hong Kong

### COMPANY WEBSITE

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

### STOCK CODE

1681

### 香港聯絡辦公室

九龍尖沙咀  
麼地道62號  
永安廣場  
803室

### 主要往來銀行

中國銀行(香港)有限公司  
法國巴黎銀行  
中國建設銀行  
招商銀行  
星展銀行  
中國工商銀行  
滙豐銀行

### 主要證券登記處

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港證券登記分處

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

### 公司網站

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

### 股份代號

1681



## Chairman's Statement 主席報告

### Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Consun Pharmaceutical Group Limited (the “**Company**”), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred as the “**Group**”, “**Consun Pharmaceutical**” or “**Consun Pharmaceutical Group**”) for the year ended 31 December 2022.

#### I. Industrial and Business Review

In 2022, the pharmaceutical industry in the PRC struggled to move forward under the influence of various factors, including sporadic outbreak of the pandemic, normalization of price reduction due to centralized procurement and medical insurance payment control and rising raw material prices. Facing such difficulties, all employees of Consun Pharmaceutical have made great efforts to forge ahead and actively adopted responsive measure to overcome adverse factors such as the pandemic and centralized procurement, thereby delivering a satisfactory performance with sustained positive growth in both revenue and profits, which is particularly commendable.

In 2022, the Group recorded sales revenue of approximately RMB2.34 billion, representing an increase of approximately 14.4% over last year, and its profit attributable to equity shareholders of the Company was approximately RMB0.68 billion, representing an increase of approximately 15.7% over last year.

### 各位股東：

本人謹此代表康臣藥業集團有限公司（「**本公司**」）董事（「**董事**」）局（「**董事局**」），提呈本公司連同其附屬（統稱「**本集團**」、「**康臣藥業**」或「**康臣藥業集團**」）截至2022年12月31日止年度經審核之綜合業績。

#### I. 行業及業務回顧

2022年的國內醫藥行業，受疫情多點散發、集採降價和醫保控費常態化、原材料能源價格繼續上揚等因素的影響，艱難前行。面對困難形勢，康臣藥業全體同仁踴躍奮發，砥礪前行，克服疫情、集採等不利因素，積極採取應對措施，取得了難能可貴的成績，收入、利潤雙雙保持了持續良性增長，交出了令人滿意的答卷。

於2022年，本集團實現了銷售收入約人民幣23.4億元，較上年增長約14.4%；本公司權益股東應佔溢利約人民幣6.8億元，較上年增長約15.7%。

## Chairman's Statement

### 主席報告

1. In terms of business segments, sales revenue of Consun Pharmaceutical Segment amounted to approximately RMB1.98 billion, representing a year-on-year increase of approximately 14.3%, among which:
  - 1) The sales revenue of kidney medicines amounted to approximately RMB1.57 billion in 2022, representing a year-on-year increase of approximately 15.0%. The Uremic Clearance Granules (尿毒清顆粒), which is the Group's flagship product, maintained a steady growth and achieved sales revenue of approximately RMB1.50 billion, representing a year-on-year increase of approximately 14.4%. Although The Uremic Clearance Granules were included in the centralized procurement catalogues of individual cross-province alliance from the beginning of the year, it is exclusive and has a definite efficacy and qualifications with the only "strongly recommended" medicine in the Clinical Application Guidelines for Chinese Medicines in the Treatment of Specialty Conditions (《中成藥治療優勢病種(CKD)臨床應用指南》), which further strengthened the Company's academic foundation for clinical promotion and made a good performance for the year.
- 1、從業務分部來看，康臣藥業分部銷售收入約人民幣19.8億元，同比增長約14.3%。其中：
  - 1) 腎科藥物的銷售收入於2022年約為人民幣15.7億元，較去年同比增長約15.0%。本集團龍頭產品尿毒清顆粒繼續保持穩健增長，實現銷售收入約人民幣15.0億元，同比增長約14.4%。尿毒清顆粒雖然從年初進入了個別省際聯盟集採目錄中，但因尿毒清顆粒為獨家品種及擁有確切的療效和眾多資質，以及《中成藥治療優勢病種(CKD)臨床應用指南》中唯一「強推薦」的身份，進一步強化了公司臨床推廣的學術基礎，使得全年取得了不錯的業績；而益腎化濕顆粒也同樣成績喜人，在去除醫保限制後，又相繼獲得了《糖尿病腎病病症結合診療指南》Ia級強推薦和「2022年度中國中西醫結合學會科學技術獎一等獎」的榮譽，具有升陽補

## Chairman's Statement 主席報告

The Kidney Repair and Edema Alleviation Granules (益腎化濕顆粒) also achieved satisfactory results. After the removal of medical insurance restrictions, it also won the strong recommendation of Ia level in the “Diabetic Nephropathy Combined Diagnosis and Treatment Guide” (《糖尿病腎病病症結合診療指南》) and the “First Prize of Science and Technology Award of the Society of Chinese Integrative Medicine in 2022”. The Kidney Repair and Edema Alleviation Granules has effects of raising Yang and tonifying the spleen, transforming renal dampness and inducing diuresis to alleviate edema, which achieved approximately RMB0.07 billion of sales revenue in 2022 with an increase of approximately 31.1% year on year. Combined with the Uremic Clearance Granules, we will leverage the advantages of Chinese medicine in the treatment of chronic kidney disease and provide Chinese solutions for the global prevention and treatment of kidney disease.

脾、益腎化濕、利水消腫功效的益腎化濕顆粒2022年實現銷售收入約人民幣0.7億元，同比增長約31.1%，與尿毒清顆粒一起發揮中醫藥在治療慢性腎臟病方面的優勢，為全球防治腎臟病提供中國解決方案。



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- 2) Sales revenue of medical contrast medium was approximately RMB0.16 billion in 2022, representing a year-on-year increase of 16.1%. In 2022, as contrast medium products were gradually included in national centralized procurement, we took the below measures: firstly, accelerate the progress of consistency evaluation of gadolinium medium and iodine medium; secondly, strengthen academic cooperation with public hospitals to seize the market share of public hospitals beyond centralized quantity procurement, at the same time, step up the promotion and expand the coverage in private hospitals; finally, introducing new products through research and development and active cooperation with external parties to improve the Company's production chains.
- 2) 醫用成像對比劑的銷售收入於2022年約為人民幣1.6億元，較去年同比增長16.1%。2022年針對對比劑產品逐步被納入國家集採，首先是加速推進釷劑和碘劑一致性評價進度；其次是適當加強與公立醫院的學術合作，搶佔集採報量外的公立醫院市場份額，同時加大在民營醫院的推廣力度，擴大民營醫院的覆蓋率；最後是通過研發及積極與外部合作，導入新產品，完善公司產品鏈。
- 3) Sales revenue of gynaecology and paediatrics drugs was approximately RMB0.24 billion in 2022, representing a year-on-year increase of 16.3%. With good taste, high safety and catalog access, Yuanlikang (源力康) (Iron-dextrin Oral Solution) is listed in category B of the national reimbursement drug list (2020 version), National List of Essential Medicines (2018 version) and IDA Clinical Pathway Recommended Drug (county level). In 2022, we focused on promotion of 10ML large-size product conversion to speed up the mass promotion of conversion for undeveloped hospital clients and improve volume for developed hospital clients, showing double-fast characteristics of fast recovery and fast growth, which laid a solid foundation for the Company's performance in 2022 and beyond.
- 3) 婦兒藥物的銷售收入於2022年約為人民幣2.4億元，同比增長16.3%。婦兒藥物的源力康產品（右旋糖酐鐵口服液）擁有口感好、安全性高及目錄准入優勢，是國家醫保乙類藥物（2020版）、國家基本藥物（2018版）和IDA臨床路徑推薦用藥（縣級）。2022年重點推10ML大規格產品轉換工作，未開發醫院要加快大規模轉換開發，已開發的在提量，已呈現出恢復快、增長快的雙快特徵，為公司2022年以及以後年度的業績打下了堅實的基礎。

## Chairman's Statement 主席報告

2. The Yulin Pharmaceutical Segment recorded sales revenue of approximately RMB0.36 billion, representing a year-on-year increase of approximately 15.1% and profit of approximately RMB0.03 billion before fair value adjustment arising from acquisition of Yulin Pharmaceutical Segment. We have achieved a profit for two consecutive years after restructuring and reorganization with an effective result. The OTC marketing team adhered to the three-pronged approach of “speaking for the brand, pipeline empowerment and terminal sales” to speed up promotions from several aspects. For branding, we continue to maintain a precise multimedia combination of publicity strategy to ensure advertising for a certain amount of brand and product. Meanwhile, we will launch targeted activities for public relations and event promotion.

In terms of channel construction, we continue to control the channel order and price system, actively explore the medical market and optimize the distributor network; in terms of terminal sales, we (1) focus on core customers and strengthen strategic cooperation with large chains; (2) focus on core terminals and promote classification and grading management; (3) enhance consumer experience through roadshows, charity clinics and other activities to drive pure sales increment at the terminal; (4) for different product lines, we also take targeted measures, for example, the hepatobiliary department is a relatively rigid demand category, Jigucuo Capsules (雞骨草膠囊) was also included in the Medical Insurance Catalogue in Shandong Province (other provinces are also stepping up efforts to promote medical insurance admission) after the national negotiation. Clinical promotion is gradually on the track, there is no doubt about the sustainable growth of hospital market with a broad future.

- 2、 玉林製藥分部，銷售收入約為人民幣3.6億元，同比增長約15.1%，利潤約人民幣0.3億元（收購玉林製藥分部產生的公允值調整前），已連續二年實現了調整整頓後的盈利，反映出調整有成效。OTC營銷團隊堅持「品牌發聲、渠道賦能、終端動銷」三管齊下，幾個角度進行了加強，並加大推廣力度，如品牌方面，我們繼續維持精準的多媒體組合宣傳的策略，確保一定的品牌和產品的廣告發聲，同時還會有針對性的開展公關活動和事件傳播；

渠道建設方面，持續管控渠道秩序和價格體系，積極開拓醫療市場，優化分銷商網絡；終端動銷方面，我們(1)聚焦核心客戶，與大連鎖加強戰略合作；(2)聚焦核心終端並推進分類分級管理；(3)通過路演、義診等活動增強消費者體驗，拉動終端純銷增量；(4)針對不同的產品線，我們也採取針對的措施，比如肝膽科是需求比較剛性的品類，雞骨草膠囊在進入國談後也進入了山東省醫保目錄（其它省份醫保准入也在加大推進力度），臨床推廣也逐漸進入軌道，未來潛力廣闊的醫院市場的持續增長趨勢也是確定的。

## Chairman's Statement

### 主席報告

3. The new retail segment continued to make efforts, and multi-channel marketing achieved results. From 2019 to 2022, after four years of marketing efforts, Consun Pharmaceutical's new retail has been boosting against the trend with an exciting performance. After the new retail team adjusted its marketing strategy from "official platform as the main focus and channels as a supplement" to "official platform, self-operating, frontline, vertical, and expansion", the bright results of "Double 11" fully proved the effectiveness of the new marketing strategy.
  4. For the admission of drug catalogues, our products that entered the National Medical Insurance Catalogue (《國家醫保目錄》) (NMC) in 2021, such as Pain-relieving Antidiarrheal Capsules (緩痛止瀉軟膠囊) and Jigucao Capsules (雞骨草膠囊) have been successfully renewed in the 2022 NMC. Consun Pharmaceutical's Alfalcidol Capsules (阿法骨化醇膠囊) has been removed from the medical insurance restrictions compared with 2021 edition. At the same time, we have completed registration of the Uremic Clearance Granules (尿毒清顆粒) and Shiduqing Granules (濕毒清顆粒) in Indonesia, Loquat Syrup for Cough (治咳枇杷露) in Burkina Faso, and Gold Zheng Gu Shui (金裝正骨水) in the United States.
- 3、新零售板塊持續發力，多渠道開花結果。2019年至2022年，歷經四年洗禮，康臣藥業新零售戰績始終逆勢攀升，令人振奮。新零售團隊在將營銷策略從「官平為主，渠道為輔」調整為「官平、自運、下沉、垂直、拓新」後，「雙十一」等節點的亮眼成績充分驗證了新營銷策略的有效性。
  - 4、藥品目錄准入方面，我司2021年進入《國家醫保目錄》的品種緩痛止瀉軟膠囊、雞骨草膠囊，均在2022版《國家醫保目錄》中成功續約，並且與2021年版《國家醫保目錄》相比，康臣藥業的阿法骨化醇膠囊產品去除了醫保限制；同時，我們已完成了尿毒清顆粒和濕毒清顆粒在印度尼西亞的註冊，治咳枇杷露在布基納法索的註冊，以及金裝正骨水在美國的註冊。

## Chairman's Statement 主席報告

### II. Results and Progress of R&D and Innovation

The Group's R&D center puts focus on independent R&D of traditional Chinese medicine and aided by external institutions. We attach equal importance on independent R&D of chemical drugs and joint external R&D. Biological drugs team participates in the R&D institutions to carry out strategic research work. We make new progress in independent R&D, explore new opportunities in cooperative R&D, and strive to forge ahead from provincial to national level in R&D platform and aim at the international standard. Currently, we mainly focus on "1+6" product lines to rapidly increase the number of products to form a product portfolio, and deploy the layout of new product development in the next 10 years. In 2022, we received awards and made progress in R&D activities as follows:

1. *First Prize of Science and Technology Award of the Society of Chinese Integrative Medicine in 2022*

In December 2022, the project "Innovative New Strategy and Translational Application of Integrated Chinese and Western Medical Treatment for Diabetic Nephropathy" (《創新糖尿病腎病中西醫結合診療新策略與轉化應用》), led by the General Hospital of the Chinese People's Liberation Army, with the participation of Dongzhimen Hospital of Beijing University of Traditional Chinese Medicine and Consun Pharmaceutical, was awarded the "First Prize of Science and Technology Award of the Society of Chinese Integrative Medicine in 2022". As a participant of the project, Consun Pharmaceutical developed the Kidney Repair and Edema Alleviation Granules, a national innovative drug with the efficacy of raising Yang and tonifying the spleen, transforming renal dampness and inducing diuresis to alleviate edema, which was awarded the national invention patent and new drug certificate. The pre-registration RCT (Randomized Controlled Trial) study and post-registration clinical observation confirmed the safety and efficacy of the Kidney Repair and Edema Alleviation Granules. Its mechanism in the treatment of chronic kidney disease was initially explored through basic research, and the breeding of large varieties and industrialization have been realized.

### 二、研發創新成果及進展

本集團研發中心基於中藥自主研發為主外聯為輔，化藥自主研發及聯合外部研發並重，生物藥參股研發機構團隊的策略開展研究工作，以自主研發取得新進展，合作研發打開新局面，力爭研發平台從省級向國家級邁進，並瞄準國際水平，當前主要圍繞「1+6」產品線力爭快速增加產品數量從而形成產品群，並開展未來10年的新產品開發佈局。2022年我們的研發活動獲得了如下獎項和進展：

1、*2022年度中國中西醫結合學會科學技術獎「一等獎」*

2022年12月，由中國人民解放軍總醫院主導、北京中醫藥大學東直門醫院、康臣藥業參與合作的《創新糖尿病腎病中西醫結合診療新策略與轉化應用》項目喜獲「2022年度中國中西醫結合學會科學技術獎一等獎」！作為項目參與方，康臣藥業研發具有升陽補脾、益腎化濕、利水消腫功效、自主知識產權國家創新藥物——「益腎化濕顆粒」，獲得國家發明專利和新藥證書；通過上市前RCT（隨機對照試驗）研究及上市後臨床觀察證實「益腎化濕顆粒」安全、有效，通過基礎研究初步探索了「益腎化濕顆粒」治療慢性腎臟病作用機理，並實現了大品種培育及其產業化。

## Chairman's Statement

### 主席報告

#### 2. *The Open Project of Kidney Repair and Edema Alleviation has Achieved Milestone Results*

Following the national strategy of traditional Chinese medicine development, Consun Pharmaceutical Group financed the inception of the “Kidney Repair and Edema Alleviation Clinical Application Research and Basic Research Open Project” in the Kidney Disease Committee of the Society of Chinese Integrative Medicine in 2019. The project will be open for recruitment of professional researchers to explore the clinical efficacy and treatment mechanism of the Kidney Repair and Edema Alleviation Granules by modern pharmacology and evidence-based medicine, in order to exploit the advantages of Chinese medicine in the treatment of chronic kidney disease and provide Chinese solutions for the global prevention and treatment of kidney disease. Among them, Zhejiang Provincial People's Hospital conducted a study on the efficacy and treatment mechanism of the Kidney Repair and Edema Alleviation Granules in the treatment of diabetic nephropathy. The experimental results showed that the Kidney Repair and Edema Alleviation Granules significantly improved kidney function, reduced urinary protein, improved glomerular lesions, and reduced podocyte apoptosis in glycogenic kidney model animals; Nantong University Hospital also conducted a study on the efficacy and treatment mechanism of the Kidney Repair and Edema Alleviation Granules in the treatment of focal segmental glomerulosclerosis (FSGS) through network pharmacology and molecular biology research methods, etc.

Both of the recent research results have been published in the SCI-indexed journal “Frontiers in Pharmacology”.

#### 2. 益腎化濕開放課題取得階段性成果

康臣藥業集團緊跟國家中醫藥發展戰略，於2019年出資在中國中西醫結合學會腎臟疾病專業委員會設立「益腎化濕顆粒臨床應用研究和基礎研究開放課題」，面向廣大腎病專業科研工作者公開招募，以現代藥理學和循證醫學的研究方法深入探索「益腎化濕顆粒」的臨床療效及作用機理，以發揮中醫藥在治療慢性腎臟病方面的優勢，為全球防治腎臟病提供中國解決方案。其中浙江省人民醫院開展了益腎化濕顆粒治療糖尿病腎病的療效及作用機制研究，實驗結果顯示，「益腎化濕顆粒」顯著改善糖腎模型動物的腎功能，降低尿蛋白，改善腎小球病變，減少足細胞凋亡；南通大學附屬醫院同時通過網絡藥理學及分子生物學研究方法等開展了益腎化濕顆粒治療局灶性節段性腎小球硬化(FSGS)的療效及作用機制研究。

以上的兩項最新研究成果均已發表於SCI收錄期刊《Frontiers in Pharmacology》。



## Chairman's Statement 主席報告

### 3. *Yulin Pharmaceutical's Jigucuo Capsules for the Treatment of Hepatitis B: Research Results Published in the Journal of Hepatology International*

Yulin Pharmaceutical's star product "Jigucuo Capsules" for the treatment of hepatitis B was first published in "Hepatology International", the official journal of the Asia Pacific Association for the Study of the Liver (APASL) (2022 Impact Factor/JCR partition: 9.029/Q1) (The Asia Pacific Association for the Study of the Liver (APASL) is one of the world's leading associations dedicated to the study and treatment of liver disease, and is the largest scientific body for research and improved treatment of liver diseases in the Asia-Pacific region.)

The study explored the compound composition of "Jigucuo Capsule" to clarify the material basis of "Jigucuo Capsule", evaluated the efficacy of "Jigucuo Capsule" in the treatment of hepatitis B through internal and external antiviral experiments and explored the treatment mechanism of "Jigucuo Capsule" in the treatment of hepatitis B through network pharmacology and molecular biology studies.

As a proprietary Chinese patent medicine manufactured by Yulin Pharmaceutical with independent intellectual property rights, "Jigucuo Capsules" is the first choice for the treatment of acute and chronic hepatitis and cholecystitis (referring to the patients with liver and gallbladder damp-heat). "Jigucuo Capsules" can significantly reduce the index value of liver function damage caused by acute and chronic hepatitis and cholecystitis (referring to the patients with liver and gallbladder damp-heat), such as elevated ALT (穀丙轉氨酶). It has a relatively strong effect of liver protection. Compared with similar products in the PRC, "Jigucuo Capsules" has obvious competitive advantages with a good overall efficacy, fast improvement of clinical symptoms, low dosage, easy to swallow, fast disintegration, and high bioavailability of active ingredients in human body.

### 3. 玉林製藥雞骨草膠囊治療乙肝研究成果登《Hepatology International》雜誌

玉林製藥明星產品「雞骨草膠囊」治療乙肝的研究成果首登亞太肝臟研究協會(APASL)官方刊物——《Hepatology International》雜誌(2022年影響因子/JCR分區: 9.029/Q1)(亞太肝臟研究協會(APASL)是全球領先的、致力於肝病研究和治療的協會之一,為亞太地區肝病研究和改進治療方法的最大科學機構。)

該項研究採用探索「雞骨草膠囊」的化合物成份以明晰「雞骨草膠囊」的作用物質基礎;通過體內外抗病毒毒實驗評價「雞骨草膠囊」治療乙型肝炎的藥效;通過網絡藥理學及分子生物學研究探索「雞骨草膠囊」治療乙肝的作用機制。

作為玉林製藥獨家生產並擁有自主知識產權,治療急慢性肝炎和膽囊炎(屬肝膽濕熱證者)首選的中成藥,「雞骨草膠囊」能顯著降低急、慢性肝炎、膽囊炎(屬肝膽濕熱證者)所引起的谷丙轉氨酶(ALT)升高等肝功能損害的指標值,具有較強的保肝護肝作用。與國內同類產品相比,具有總體療效好、臨床症狀改善快、服用量少、易於吞服、崩解快、有效成份人體生物利用度高特點,競爭優勢明顯。



## Chairman's Statement

### 主席報告

4. *Continuously Promote the Cooperation with WuXi AppTec (Shanghai) Co., Ltd.\* (上海藥明康德新藥開發有限公司) ("WuXi AppTec") and Chengdu Brilliant Pharmaceutical Co., Ltd.\* (成都倍特藥業股份有限公司) ("Brilliant Pharmaceutical") in Research and Development*

We are collaborating with WuXi AppTec to develop innovative small molecule drugs primarily for the treatment of nephropathy and its complications, and may subsequently expand to other innovative drugs for other diseases. We are currently working on three drugs. We are collaborating with Brilliant Pharmaceutical in the R&D and filing of active pharmaceutical ingredients (API) and formulations and market development of contrast medium series. In the production stage, Consun Pharmaceutical will be responsible for the production of contrast medium preparation, and Brilliant Pharmaceutical will be the preferred supplier of contrast APIs for Consun Pharmaceutical, which specific cooperation projects are in progress steadily.

- 4、持續推進與上海藥明康德新藥開發有限公司(「藥明康德」)、成都倍特藥業股份有限公司(「倍特藥業」)的合作研發

我們與藥明康德合作研發主要用於治療腎病及其併發症的創新小分子藥物，並可能隨後擴展至其他疾病領域的其他創新藥物，目前我們已實際開展的有三種藥物；與倍特藥業在造影劑系列產品的原料藥和製劑研發申報、及市場開發方面進行合作，在生產階段，康臣藥業將負責生產造影劑製劑，倍特藥業將成為康臣藥業造影劑原料藥的首選供應商，這些具體合作項目均在穩步推進中。

### III. Strategic Measures

1. *Xinjiang Horgos Production Base Put into Operation, Completing the Group's Industrial Layout*

The Horgos base has completed the construction of the first fully automated production line for Chinese patent medicine granules after nearly a year of careful construction, overcoming unfavorable conditions such as epidemic control and construction difficulties in winter. It was officially put into trial production on June 18, 2022, which will make a positive contribution to the economic development and industrial cluster effect of Horgos. The successful completion and commissioning of the first phase of Consun Pharmaceutical's Horgos project marks the completion of the layout of Consun Pharmaceutical's four strategic industrial bases covering the whole country. It is a concrete manifestation of Consun's Pharmaceutical efforts to seize the opportunity and initiative to integrate its development into the national "One Belt, One Road" construction. While making full use of the cost advantage of rich Chinese herbal resources in the northwest region, especially in the Yili Valley (伊犁河谷) and the countries along the "Belt and Road" in Central Asia, we are vigorously developing the potential market for kidney disease patients in five Central Asian countries and promoting Chinese medicine to the world.

### 三、戰略舉措

- 1、新疆霍爾果斯生產基地投產，完善集團產業佈局。

霍爾果斯基地在克服疫情管控、冬季施工難度大等不利情況下，經過近一年的精心施工完成了第一條中成藥顆粒劑全自動生產線的建設，於2022年6月18日正式試生產，將為霍爾果斯的經濟發展和產業集群效應做出積極貢獻，康臣藥業霍爾果斯一期項目的順利完工和投產，標誌着康臣藥業集團已完成南北呼應、覆蓋全國的四大戰略產業基地佈局，是康臣藥業搶抓機遇，搶佔先機的具體體現，使企業的發展融入國家「一帶一路」建設，在充分利用西北地區特別是伊犁河谷地區及「一帶一路」中亞沿線國家豐富中草藥資源的成本優勢的同時，大力開發中亞五國腎臟病患者潛在市場，助推中醫藥走向世界舞台。

## Chairman's Statement 主席報告

2. *Completed the Deregistration of Inner Mongolia Kangyuan Pharmaceutical Co.\* (內蒙古康源藥業有限公司) ("Inner Mongolia Kangyuan")*

At present, the Company has successfully completed the merger of Inner Mongolia Kangyuan by Inner Mongolia Consun and the deregistration of Inner Mongolia Kangyuan. After completion of the registration, Inner Mongolia Consun inherited all the products, assets and liabilities of Inner Mongolia Kangyuan in accordance with the statutory procedures. The completion of this merger makes the management of the Inner Mongolia base more intensive, which is conducive to the integration of resources within the enterprise, the reduction of enterprise management overlap within the Group, the decrease of management and transaction costs, the reduction of connected relationship among transactions, and the full play of the economies of scale and synergy effect. The Group's overall advantages in personnel, technology, products and management can be exploited to improve the operational efficiency of the enterprise, increase the concentration of the industry, enhance the Company's ability to resist risks and maximize the interests of shareholders.

2. 完成了內蒙古康源藥業有限公司 (「內蒙康源」)的註銷。

目前，公司已順利完成了內蒙康臣對內蒙康源的吸收合併和內蒙康源公司的註銷，登記完成後，內蒙康臣按照法定流程繼承了內蒙康源所有的產品、資產以及負債等。此吸收合併的完成，使得內蒙基地的管理更加集約，有利於企業內資源的整合，集團管控內減少企業管理重疊，降低管理和交易成本，減少交易關聯，充分發揮規模效應和協同效應。發揮集團整體人員、技術、產品與管理等方面的優勢，提高企業的運作效率，提高行業的集中度，增強公司抗風險的能力，實現股東利益的最大化。

## Chairman's Statement

### 主席報告

#### 3. *Chronic Disease Management Platform is Gradually Under Development*

In China, the prevalence of chronic kidney diseases in the adult population is as high as 10.8% and the number of patients has exceeded 132 million, which means that there is one kidney disease patient in every 10 people. Chronic kidney disease is also known as the “silent killer” because of its high incidence, high mortality, irreversibility, and occurrence in people of all ages, which ranks as the top chronic disease. There are many people suffering from chronic kidney disease. With more than 20 years of experience in the field of kidney diseases, Consun Pharmaceutical has a profound understanding of the difficult problem of how to slow down the progress of kidney diseases. As a leader in the field of nephrology, we believe that delaying the progression of kidney diseases is as important as out-of-hospital care and hospital treatment. At present, there are many deficiencies in the traditional chronic disease management mode, such as patient's lack of chronic disease prevention knowledge, lack of professional chronic disease management guidance, and poor compliance. The online clinic, health management, and value-added services provided by the Internet platform can precisely solve the deficiencies of traditional chronic disease management, allowing patients to enjoy multi-faceted out-of-hospital care while being treated in the hospital.

Based on the above insight, the Chronic Disease Management Center of Consun Pharmaceutical Group has launched the “Blue Ribbon – Public Welfare Chronic Disease Management (藍絲帶•公益慢病管理)” project for three consecutive years since its establishment, setting up the rules for the activity of applying for and collection of free medication with testimonials to fully utilize the advantages of online patient education and chronic disease management of the Chronic Disease Management Center. To date, the project has attracted more than 15,000 patients, which has accumulated more evidence for the expansion of the efficacy of Uremic Clearance and has provided information base of big data for future research on kidney disease drugs.

#### 3. 慢病管理平台漸成

在我國，成年人群的慢性腎臟病患率高達10.8%，患者數量已超過1.32億例，這意味着每10個人中就有一個腎臟病患者，慢性腎臟病也因其高發病率、高死亡率、病程不可逆性、發生於任何年齡段人群等特性位居慢性病之首，被稱為「沉默的殺手」，慢性腎病患者人群眾多！康臣藥業在腎病領域深耕二十餘載，深刻洞悉「如何延緩腎病進展」這一難題。作為腎科領域的領導者，我們認為，延緩腎病進展院外照護和醫院治療同等重要。目前傳統慢病管理模式存在患者缺乏慢病預防知識、缺乏專業慢病管理指導、依從性差等諸多痛點，而互聯網平台提供的線上診療、健康管理、增值服務等內容恰好能解決傳統慢病管理痛點，讓患者在醫院治療的同時享受到院外多方位的悉心照護。

基於以上洞察，康臣藥業集團的慢病管理中心自成立後，連續三年發起「藍絲帶•公益慢病管理」項目，制定憑驗單申領贈藥的活動規則，充分發揮慢病管理中心線上患教、慢病管理的優勢，截至目前，該項目已累計吸引15000多例患者參與，為尿毒清療效擴充積累了更多依據，也為未來腎病藥物的研究提供了基礎大數據資料。

## Chairman's Statement 主席報告

### 4. *Cultivating Strengths Internally with Diligence to Lay Solid Foundation*

The competitiveness of an enterprise is mainly derived from internal sources, and internal factors are decisive, while there is always room for improvement in internal management. In order to improve the core competitiveness of Consun Pharmaceutical, we have to cultivate our strengths internally. In 2022, we further promoted and deepened the refined management launched in 2021, and implemented “the establishment of qualification standards and skills assessment (任職資格標準建立及技能測評)” in each base and functional department. This, through the “test and practice, test instead of training (測戰並重、以測代訓)” on the on-site staff practicing the steps of the process, production and management modes, gave comprehensive and impartial comments and recommendations, and helped staff in the subsequent work to continuously optimize the improvement. It also helped them to identify the deficiencies and direction of management, and to summarize and procure the improvement of operational efficiency through the monthly report of system procedure operation. In addition, we will accelerate the optimization of the corporate governance structure and further improve the incentive mechanism, so that employees are always in good morale and the mechanism is always effective, which is the highlight and advantage of Consun Pharmaceutical.

### 4. 勤修內功，夯實基礎

企業的競爭力主要來源於內部，內因是決定性的，而內部管理永遠有提升的空間，是永遠的藍海，要提高康臣藥業的核心競爭力，就要苦練內功，2022年我們將2021年推行的精細化管理進一步推廣和深入，在各個基地和職能部門推行了「任職資格標準建立及技能測評」，通過「測戰並重、以測代訓」對員工在現場实操的步驟流程、生產及管理模式給出了全面中肯的點評和建議，幫助大家在後續的工作中不斷優化提升的同時，也找到了管理的痛點和方向並通過每月「制度流程運行情況的通報」來總結和督促運營效率的提升。另外，我們也將加快公司治理結構優化，進一步完善激勵機制，讓員工始終在狀態，讓機制始終有效，這是康臣藥業的亮點和優勢。

## Chairman's Statement

### 主席報告

#### IV. Brand Building and Shareholder Returns

1. *Consun Pharmaceutical was Ranked among the Top 30 on the "China's TOP 100 Chinese Medicine Enterprises List"*

In July 2022, the 2021 China Pharmaceutical Industry Top 100 List was released, and Consun Pharmaceutical Group was ranked 29th in the "2021 China Top 100 Chinese Medicine Enterprises List" by its outstanding brand publicity and unique value of products. The Company's flagship product, Uremic Clearance Granules, has been ranked on the "China Medicine – Brand List" "Hospital Terminal" list for six consecutive years with its excellent market performance. The star product of Consun Yulin Pharmaceutical, Shiduqing Capsule, has also been ranked on the "China Medicine – Brand List" "Retail Terminal" list for many years in a row. By winning a number of prestigious industry awards, Consun's Pharmaceutical strong innovative ability and professional academic promotion capability are fully demonstrated.

2. *Consun Pharmaceutical was Ranked on the "China Brand Value Evaluation List" with a Brand Value of RMB6.416 billion*

In September 2022, the "2022 China Brand Value Evaluation Information" list was released, and Consun Pharmaceutical was ranked 12th in the pharmaceutical and health category with a brand strength of 849 and a brand value of RMB6.416 billion, up RMB1.432 billion from 2021. Consun Yulin Pharmaceutical was ranked 19th in the List of Chinese Time-honored Brands, with a brand strength of 821 and a brand value of RMB1.2 billion. Consun Pharmaceutical and Consun Yulin Pharmaceutical were both listed on the "2022 China Brand Value Evaluation List" once again, demonstrating the excellent comprehensive strength and brand influence of Consun Pharmaceutical Group.

#### 四、品牌建設及股東回報

- 1、康臣藥業躋身「中國中藥企業TOP100排行榜」前30強

2022年7月，2021年中國醫藥工業百強系列榜單重磅發佈，康臣藥業集團憑藉突出的品牌傳播力和獨具價值的產品力入圍「2021年度中國中藥企業TOP100排行榜」，位居第29位。公司拳頭產品尿毒清顆粒以其優異的市場表現力連續6年榮登「中國醫藥•品牌榜」「醫院終端」榜單。康臣玉林製藥明星產品濕毒清膠囊也連續多年榮登「中國醫藥•品牌榜」「零售終端」榜單。攬獲多項行業知名獎項充分彰顯了康臣藥業強勁的創新能力和專業的學術推廣能力。

- 2、康臣藥業榮登「中國品牌價值評價榜單」，品牌價值人民幣64.16億元

2022年9月，「2022中國品牌價值評價信息」榜單隆重發佈，康臣藥業憑藉強大的品牌影響力位列醫藥健康類榜單第12位，品牌強度849，品牌價值達人民幣64.16億元，較2021年提升人民幣14.32億元；康臣玉林製藥位列中華老字號榜單第19位，品牌強度821，品牌價值達人民幣12億元。康臣藥業、康臣玉林製藥雙雙上榜「2022中國品牌價值評價榜單」，再次彰顯了康臣藥業集團卓越的綜合實力和品牌影響力。



## Chairman's Statement 主席報告

3. *Consun Pharmaceutical was Ranked on the "Top 50 Chinese Patent Drug Companies with Comprehensive Competitiveness in 2022"*

In November 2022, CHI Index – Top 50 Overall Competitiveness of Chinese Patent Drugs in 2022 and Top Health Industry Brands in 2022 were released. With its strong R&D strength and excellent market performance, Consun Pharmaceutical was honored as one of the Top 50 Comprehensive Competitiveness of Chinese Patent Drugs in 2022 and its flagship product, UCG, was again honored as one of the Top Health Industry Brands in 2022, demonstrating the strong overall competitiveness of Consun Pharmaceutical.

With more than 20 years of experience in the pharmaceutical industry, Consun Pharmaceutical has become a leader in the Chinese nephrology market. It was listed on the "Top 50 Comprehensive Competitiveness of Chinese Patent Drugs" list, once again demonstrating our overall competitiveness.

4. *Consun Pharmaceutical Group was Awarded the "2022 ESG Practice Model Award"*

In December 2022, the 12th China Charity Festival was held in Shanghai. With its continuous efforts and outstanding performance in the field of public welfare, Consun Pharmaceutical Group was awarded the "2022 ESG Practice Model Award". Consun Pharmaceutical has received numerous awards in the field of philanthropy, and has participated in a number of philanthropic festivals for many years.

- 3、康臣藥業躋身「2022年中成藥綜合競爭力50強」

2022年11月，「CHI Index • 2022年中成藥綜合競爭力50強榜單」和「2022年健康產業品牌榜」權威發佈，憑藉強勁的研發實力和優異的市場表現力，康臣藥業榮登「2022年中成藥綜合競爭力50強」榜單，康臣藥業拳頭產品尿毒清顆粒再度榮膺「2022年健康產業品牌榜」，攬獲兩項大獎再次彰顯了康臣藥業強大的綜合競爭力。

康臣藥業深耕醫藥行業20餘年，現已成為中國腎病市場的領導者。此次康臣藥業實力上榜「中成藥綜合競爭力50強」榜單，再次彰顯了公司的綜合競爭力。

- 4、康臣藥業集團獲評「2022年度ESG踐行典範獎」

2022年12月，第十二屆中國公益節在上海舉行。憑藉在公益領域的持續深耕和突出表現，康臣藥業集團獲評「2022年度ESG踐行典範獎」，康臣藥業在公益領域屢獲殊榮，已連續多年參評公益節諸多獎項。



## Chairman's Statement

### 主席報告

#### 5. *Yulin Pharmaceutical Obtained TGA Certification in Australia*

In July 2022, Yulin Pharmaceutical was awarded GMP certification by the TGA in Australia, covering the pharmaceutical manufacturing processes at both the Consun Yulin Pharmaceutical headquarters and Renhou (仁厚) sites. This signifies that all registered products of Yulin Pharmaceutical may be legally sold in Australia.

TGA certification is a certificate of registration issued by the Australian government and is renowned worldwide. Export of medical supplies to Australia must obtain TGA certification. The successful completion of the Australian TGA certification demonstrates the hardcore strength of Yulin Pharmaceutical products. The Company is now focusing on Yulin Pharmaceutical products and expanding its international presence, with a focus on promoting Yulin's OTC products (such as Zheng Gu Shui 正骨水) that are already well known in Southeast Asia and other countries, which will help accelerate its development in the international market.

#### 6. *Dividend*

In order to recognize the full support of all shareholders, the Board of the Company proposed to pay a final dividend of HKD0.3 per share for the year ended 31 December 2022, representing approximately 30.5% of profit for the year.

#### 5、*玉林製藥順利獲得澳大利亞TGA認證*

2022年7月，玉林製藥順利獲得澳大利亞TGA頒發的GMP證書，認證範圍涵蓋康臣玉林製藥本部基地和仁厚基地所進行的藥品生產工序。這標誌着玉林製藥註冊產品均可在澳大利亞進行合法銷售。

TGA認證是由澳大利亞政府頒發的註冊證書，享譽全球，向澳大利亞出口醫療用品必須獲得TGA認證。順利通過澳大利亞TGA認證，彰顯了玉林製藥產品的硬核實力，公司目前主要以玉藥產品進行和擴大國際化佈局，重點是推廣已在東南亞等國廣為知曉的玉藥OTC產品（如正骨水等產品），這有助於國際市場的加速開拓。

#### 6、*派息*

為回報各位股東的鼎力支持，本公司董事局建議派發截至2022年12月31日止末期股息0.3港元／股，約佔本年度盈利30.5%。

## Chairman's Statement 主席報告

### V. Outlook

At the end of 2022, the three-year pandemic finally came to an end and the post-pandemic era has truly arrived. Having weathered the challenge of the COVID-19 pandemic, the demand for health has never been stronger, which will certainly become a new momentum for the development of the pharmaceutical industry. In the next few years, the pharmaceutical and healthcare industry will continue to grow under the support from three major growth drivers: 1. Demand side: ageing population and consumption upgrade; 2. Policy side: As an industry closely linked to people's livelihood, the pharmaceutical industry will receive encouragement from government's policies, in particular the development of Chinese medicines. Meanwhile, under the structural differentiation of medical insurance payment control, products with proven efficacy supported by clinical evidence will enjoy more benefits from the policies; 3. Supply side: The supply-side reform that involve a series of actions including centralized procurement will promote the resources consolidation of the industry under the principle of "survival of the fittest". Hence, companies with core major products and strong cash flows, especially listed companies, will continue the previous trend of the strong growing stronger.

The year 2023 is the first year after the successful convening of the "20th National Congress" and high-quality development has become the top priority in the economic development of the country. The Group will also seize the trends of and opportunities arising from the economic development to optimize its business layout and promote its business development. The Group will continue to consolidate its leading position in nephrology, strengthen and further consolidate the synergy between UCG and Kidney Repair and Edema Alleviation Granules, continue to expand the product line of gynaecology and paediatrics drugs, strengthen the product line of imaging, cultivate the gastroenterology products and achieve breakthrough in OTC. It will also continue to push ahead with R&D and innovation upgrade, enhance the level of protection for the supply chain, improve the professional capabilities of the workforce and develop a future-oriented information system, so as to propel the business and management of the Group to the next level in full steam.

### 五、未來展望

2022年末，三年疫情終於迎來「全劇終」，後疫情時代真正來臨，經歷了新冠大流行的考驗，人們對健康的需求前所未有的旺盛，而這也必將為醫藥行業的發展帶來新的動能。未來數年，醫藥大健康行業在三大增長驅動因素支持下，仍將持續成長：一、需求端：人口老齡化、消費升級；二、政策端：醫藥行業事關國計民生、享受政策鼓勵，特別是在中醫藥發展上；同時醫保控費，結構分化，有臨床循證確切療效的產品更有政策紅利；三、供給端：供給側改革，通過集採等一系列動作，促使行業資源整合優勝劣汰，有核心大品種和強勁現金流的公司特別是上市公司強者恆強。

2023年是「二十大」勝利召開後的第一年，高品質發展成為我國經濟建設的首要任務，集團也將再次抓住經濟發展的大勢和機遇，優化業務佈局，推動業務發展。集團將繼續強化腎科領先地位，將尿毒清與益腎化濕雙品協同做強做深，繼續做大婦兒線，鞏固影像線，培育消化線，突破OTC。持續推動研發創新升級、提高供應鏈保障水準、提升團隊專業化能力、打造面向未來的資訊系統，全面推進集團業務和管理再上新台階。

## Chairman's Statement 主席報告

The year 2023 also marks the first year of the official implementation of centralized procurement price for Uremic Clearance Granules (尿毒清顆粒), which is the Group's main product, in certain regions. It is expected that, despite the increasing pressure on adoption of centralized procurement, the policies relating to centralized procurement are becoming more stable and more certain, which should be favourable to pharmaceutical companies that adhere to the guidance of the national policies such as Chinese medicine enterprise like Consun Pharmaceutical in the long-run. On the one hand, the Group will actively participate in the centralized procurement of Chinese medicines and strive to maintain the pricing system. At the same time, it will gradually explore the response mechanism and strategy for marketing after the normalization of centralized procurement of UCG with a focus on regions and hospitals not yet covered by our business, so as to fully unleash their potentials and ensure stable development after adopting centralized procurement and further increase the market share. On the other hand, the Group will properly carry out works in relation to curbing costs and enhancing effectiveness and implement a series of optimization and improvement measures in terms of production, logistics, management and cost of sales to ensure continuous and stable growth of profits.

Quoted the famous philosopher Nietzsche: "There is no miracle in this world. If there is real miracle in the world, that's only an alias of hardworking." In the face of the world's major changes unseen in a century and amidst the recovery and growing trend of the pharmaceutical industry, Consun Pharmaceutical will work harder and harder to reward the support of investors with sustainable, stable and high-quality growth in its results.

2023年也是集團主品尿毒清顆粒在部分地區正式執行集採價格的第一年，我們應當看到，雖然集採的壓力越來越大，但集採政策越來越穩定，可把握性越來越強，對符合國家政策方向的醫藥企業特別是像康臣藥業這樣的中醫藥企業從長遠角度來看應該是利好。集團一方面會積極參與中成藥集採，努力維護好價格體系，逐步探索尿毒清集採常態化後的行銷應對機制和策略，重點開發未覆蓋的地區和醫院，充分挖掘潛力，確保集採後的平穩發展和市場佔有率的進一步提高；另一方面，做好降本增效工作，在生產、物流、管理和銷售成本上進行一系列優化和改善，確保利潤的持續穩定增長。

著名哲學家尼采有一句名言：「這個世界上沒有奇蹟，如果世界上真有奇蹟，那只是努力的另一個名字。」面對世界百年未有之大變局，欣逢醫藥行業復甦增長之大勢，承蒙廣大投資者的厚愛，康臣藥業只有努力、努力、再努力，以可持續的、穩定的、高品質的增長業績回報大家！

**An Meng**  
Chairman

Hong Kong, 23 March 2023

**安猛**  
主席

香港，2023年3月23日

\* for identification purpose only

## Financial Highlights

### 財務摘要

		Year ended 31 December		
		截至12月31日止年度		
		2022	2021	Change
		2022年	2021年	變化
		RMB' 000	RMB' 000	(%)
Results	業績	人民幣千元	人民幣千元	(%)
Revenue	收入	<b>2,339,650</b>	2,044,660	14.4%
Profit before taxation	稅前溢利	<b>746,393</b>	695,861	7.3%
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	<b>682,907</b>	590,172	15.7%
Earnings per share (expressed in RMB Yuan)	每股盈利 (以人民幣元列示)			
– Basic	– 基本	<b>0.86</b>	0.74	16.2%
– Diluted	– 攤薄	<b>0.86</b>	0.73	17.8%

		As at 31 December		
		於12月31日		
		2022	2021	Change
		2022年	2021年	變化
		RMB' 000	RMB' 000	(%)
Financial Position	財務狀況	人民幣千元	人民幣千元	(%)
Total assets	總資產	<b>4,892,380</b>	4,362,738	12.1%
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	<b>3,145,139</b>	2,617,705	20.1%
Net assets per share (expressed in RMB Yuan per share) (Note)	每股淨資產 (以每股人民幣元列示) (附註)	<b>3.90</b>	3.18	22.6%
Net debt (interest bearing liabilities less cash and cash equivalents) to equity ratio	淨債項(計息負債減現金及現金等值物)權益比率	<b>Net cash</b> 淨現金	Net cash 淨現金	NA 不適用

Note: Net assets per share is calculated based on the total equity attributable to equity shareholders of the Company divided by the number of ordinary shares.

附註：每股淨資產以本公司權益股東應佔權益總額除以普通股數目計算。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Revenue

For the year of 2022, the Group's revenue was RMB2,339,650,000, representing an increase of approximately 14.4% as compared with RMB2,044,660,000 for 2021. Categorized by product lines, sales of kidney medicines recorded an increase of approximately 15.0% as compared with last year, among which, Uremic Clearance Granules ("UCG") remained the Group's key product and maintained its leading position in the market; sales of medical contrast medium recorded an increase of approximately 16.1% as compared with last year, and still maintained a leading position in the domestic medical contrast medium market for magnetic resonance imaging; sales of orthopaedics medicines recorded an increase of approximately 53.1%; sales of dermatologic medicines recorded an increase of approximately 5.7%; sales of hepatobiliary medicines recorded a decrease of approximately 31.3%; sales of the gynaecology and paediatrics drugs recorded an increase of approximately 16.3%. The increase in overall sales revenue was mainly due to the Group's constant commitment to expanding product markets and developing sales network across China.

##### Gross Profit and Gross Profit Margin

For the year of 2022, the Group's gross profit was RMB1,762,912,000, representing an increase of approximately 15.4% as compared with RMB1,527,336,000 for 2021. The increase in gross profit was mainly attributable to the increase in sales. For the year of 2022, the Group's average gross profit margin was approximately 75.3%, representing an increase of 0.6% as compared with 74.7% for last year, which was mainly attributable to the management effort in maintaining selling prices and controlling production costs for the Group's products.

##### Other Income

For the year of 2022, the Group's other income was RMB56,385,000 which mainly included government grants, interest income and net exchange loss. Compared with RMB63,384,000 for 2021, the decrease was mainly due to net foreign exchange losses related to Hong Kong dollar loans arising from the depreciation of Renminbi, while in 2021, net foreign exchange gains arising from the appreciation of Renminbi was recorded.

#### 財務回顧

##### 收入

本集團於2022年的收入為人民幣2,339,650,000元，與2021年的人民幣2,044,660,000元相比，增長約14.4%。按產品系列分類，腎科系列產品銷售較去年錄得增長約15.0%，其中尿毒清顆粒（「尿毒清」）仍然是本集團的皇牌產品，維持市場領先地位；醫用成像對比劑銷售較去年增長約16.1%，仍穩佔國內磁共振成像對比劑市場的前列；骨傷系列產品銷售增長約53.1%；皮膚系列產品銷售增長約5.7%；肝膽系列產品銷售下降約31.3%；婦兒系列產品銷售增長約16.3%。整體銷售收入的增長主要是由於本集團持續致力開拓產品市場以及發展全國各地的銷售網絡所致。

##### 毛利與毛利率

於2022年，本集團的毛利為人民幣1,762,912,000元，與2021年的人民幣1,527,336,000元相比，增長約15.4%。毛利增加主要是由於銷售增加所致。於2022年，本集團的平均毛利率約為75.3%，與去年的74.7%相比，增加0.6%主要是由於管理層努力維護本集團的產品售價及控制生產成本所致。

##### 其他收入

於2022年，本集團的其他收入為人民幣56,385,000元，主要包括政府補助、利息收入及匯兌虧損。與2021年的人民幣63,384,000元相比，減少主要是由於人民幣貶值所產生與港元貸款有關的匯兌虧損淨額所致，而2021年為人民幣升值產生的匯兌收益淨額。



## Management Discussion and Analysis

### 管理層討論及分析

#### Distribution Costs

For the year of 2022, the Group's distribution costs were RMB771,960,000, representing an increase of approximately 24.5% as compared with RMB620,041,000 for 2021. The increase in distribution costs was mainly due to increased marketing and academic promotion campaigns to expand the marketing and distribution networks.

#### Administrative Expenses

For the year of 2022, the Group's administrative expenses were RMB322,504,000, representing an increase of approximately 15.2% as compared with RMB279,956,000 for 2021. The increase in administrative expenses was attributable to the increase in research and development expenses and staff costs during the year.

#### Reversals of Impairment Loss on Trade and Other Receivables

For the year of 2022, the Group's reversals of impairment loss on trade and other receivables were RMB32,493,000 as compared to RMB18,043,000 for 2021, the change was mainly due to enhanced management on trade debtors and the decrease in the gross carrying amount of trade receivables past due.

#### Finance Costs

For the year of 2022, the Group's finance costs were RMB10,933,000, representing a decrease of approximately 15.3% as compared with RMB12,905,000 for 2021, which was mainly due to the decrease in discounted bills during the year.

#### Income Tax

For the year of 2022, the Group's income tax expenses were RMB62,696,000, representing a decrease of approximately 42.3% as compared with RMB108,744,000 for 2021. The effective tax rate (income tax expenses divided by profit before taxation) decreased by approximately 7.2% from 15.6% for 2021 to 8.4% for 2022. The decrease was mainly due to the preferential income tax relief and exemption policies enjoyed by Horgos Consun in 2022.

#### 分銷成本

於2022年，本集團的分銷成本為人民幣771,960,000元，與2021年的人民幣620,041,000元相比，增長約24.5%。分銷成本上升的主要原因是本集團增加市場推廣和學術推廣活動（以擴充市場推廣及分銷網路）所致。

#### 行政開支

於2022年，本集團的行政開支為人民幣322,504,000元，與2021年的人民幣279,956,000元相比，增加約15.2%。行政開支的增加是由於年內研發費用及人工成本增加所致。

#### 撥回貿易及其他應收款項的減值虧損

於2022年，本集團的貿易及其他應收款項的減值虧損回撥為人民幣32,493,000元，而2021年減值虧損回撥為人民幣18,043,000元，變動主要是因加強貿易應收賬款管理，逾期的貿易應收款項總帳面值減少所致。

#### 融資成本

於2022年，融資成本為人民幣10,933,000元，與2021年的人民幣12,905,000元相比，減少約15.3%，主要是因為年內貼現票據減少所致。

#### 所得稅

於2022年，本集團的所得稅費用為人民幣62,696,000元，與2021年的人民幣108,744,000元相比，下降約42.3%。實質稅率（所得稅費用除以稅前溢利）從2021年的15.6%下降約7.2%，至2022年的8.4%，主要原因是2022年霍爾果斯康臣享受所得稅減免優惠政策所致。



## Management Discussion and Analysis

### 管理層討論及分析

#### Annual Profit Attributable to Equity Shareholders of the Company and Earnings Per Share

For the year of 2022, the Group's annual profit attributable to equity shareholders of the Company was RMB682,907,000, representing an increase of approximately 15.7% as compared with RMB590,172,000 for 2021. The basic earnings per share increased by approximately 16.2% from RMB0.74 for 2021 to RMB0.86 for 2022. The diluted earnings per share increased by approximately 17.8% from RMB0.73 for 2021 to RMB0.86 for 2022.

#### LIQUIDITY AND FINANCIAL RESOURCES

##### Trade Debtors and Bills Receivable

As at 31 December 2022, the balance of trade debtors and bills receivable was RMB259,562,000, representing a decrease of approximately 26.1% as compared with the balance of RMB351,226,000 as at 31 December 2021. Trade receivables turnover days for 2022 were 47.6 days, decreased by 23.8 days from 71.4 days for 2021, which was mainly due to enhanced management in trade debtors.

##### Inventories

As at 31 December 2022, the balance of inventories was RMB276,080,000, representing an increase of approximately 13.6% as compared with the balance of RMB243,035,000 as at 31 December 2021. Inventory turnover days for 2022 were 164.3 days, decreased by 1.6 days from 165.9 days for 2021, which was mainly due to the enhanced management in inventories during the year.

##### Trade Payables

As at 31 December 2022, the balance of trade payables was RMB59,891,000, representing a decrease of approximately 10.1% as compared with the balance of RMB66,638,000 as at 31 December 2021. Trade payables turnover days for 2022 were 40.0 days, decreased by 1.5 days from 41.5 days for 2021, which remained stable.

#### 本公司權益股東應佔年度溢利與每股盈利

於2022年，本集團的本公司權益股東應佔年度溢利為人民幣682,907,000元，相比於2021年的人民幣590,172,000元增加約15.7%。2022年的每股基本盈利為人民幣0.86元，比2021年的人民幣0.74元增加約16.2%。2022年的每股攤薄盈利為人民幣0.86元，比2021年的人民幣0.73元增加約17.8%。

#### 流動資金及財務資源

##### 貿易應收賬款及應收票據

於2022年12月31日，貿易應收賬款及應收票據餘額為人民幣259,562,000元，相比於2021年12月31日的餘額人民幣351,226,000元減少約26.1%。於2022年的貿易應收款項周轉天數為47.6天，與2021年的71.4天相比，減少23.8天，主要是由於加強貿易應收賬款管理所致。

##### 存貨

於2022年12月31日，存貨餘額為人民幣276,080,000元，相比於2021年12月31日的餘額人民幣243,035,000元增加約13.6%。於2022年的存貨周轉天數為164.3天，相比2021年的165.9天減少1.6天，主要是由於年內加強存貨管理所致。

##### 貿易應付款項

於2022年12月31日，貿易應付款項餘額為人民幣59,891,000元，相比於2021年12月31日的餘額人民幣66,638,000元減少約10.1%。於2022年的貿易應付款項周轉天數為40.0天，相比2021年的41.5天減少1.5天，維持穩定。

## Management Discussion and Analysis

### 管理層討論及分析

#### Cash Flows

For the year of 2022, the Group's net cash generated from operating activities was RMB947,679,000, representing an increase of approximately 30.6% as compared with RMB725,537,000 for 2021, which was mainly attributable to the increase in sales and the decrease in the payment of tax expenses. For the year of 2022, the Group's net cash used in investing activities was RMB368,804,000, representing an increase of approximately 23.6% as compared with RMB298,305,000 for 2021, which was mainly due to the increase in wealth management products of certificates of large-sum deposit issued by the bank. For the year of 2022, the Group's net cash used in financing activities was RMB342,205,000, representing an increase of approximately 105.3% as compared with the net cash used in financing activities of RMB166,659,000 for 2021, which was mainly due to partial repayment of principal and interest on bank loans during the year.

#### Cash and Bank Balances and Borrowings

As at 31 December 2022, the Group's cash and bank balances, which were mainly denominated in RMB and HKD, were RMB2,450,173,000, representing an increase of approximately 11.6% as compared with RMB2,196,323,000 as at 31 December 2021. At 31 December 2022, the Group's banking facilities amounted to RMB1,459,975,000 (2021: RMB1,008,480,000) were utilised to the extent of RMB450,521,000 (2021: RMB599,302,000). As at 31 December 2022, the Group's total loans and borrowings were RMB450,521,000, which were mainly denominated in RMB and HKD, repayable within 1 year or on demand and RMB120,000,000 of which were fixed rate borrowings with interest rate ranging from 0.65% to 3.65%, representing a decrease of approximately 24.8% as compared with RMB599,302,000 as at 31 December 2021 (mainly denominated in RMB and HKD, repayable within 1 year or on demand and RMB321,318,000 of which were fixed rate borrowings with interest rate ranging from 0.70% to 4.10%), which was mainly due to partial repayment of principal on bank loans during the year. There were no material seasonality of a borrowing requirements for the Group.

#### 現金流

於2022年，本集團的經營活動所得現金淨額為人民幣947,679,000元，相比2021年的人民幣725,537,000元增加約30.6%，主要是由於銷售增加及所支付稅金支出減少所致。於2022年，本集團的投資活動所用現金淨額為人民幣368,804,000元，相比2021年的投資活動所用現金淨額人民幣298,305,000元增加約23.6%，主要是由於增加銀行大額存單理財所致。於2022年，本集團的融資活動所用現金淨額為人民幣342,205,000元，相比2021年融資活動的所用現金淨額人民幣166,659,000元增加約105.3%，主要是由於年內償還銀行貸款部份本金及利息所致。

#### 現金及銀行結餘及借款

於2022年12月31日，本集團的現金及銀行結餘（主要為人民幣及港元）為人民幣2,450,173,000元，相比2021年12月31日的人民幣2,196,323,000元增加約11.6%。於2022年12月31日，本集團的銀行融資為人民幣1,459,975,000元（2021年：人民幣1,008,480,000元），當中已動用人民幣450,521,000元（2021年：人民幣599,302,000元）。於2022年12月31日，本集團的貸款及借款總額（主要為人民幣及港元）為人民幣450,521,000元（為一年內到期或按要求還款，其中人民幣120,000,000元為按介乎0.65%至3.65%利率計算利息的定息借款），相比2021年12月31日的（主要為人民幣及港元）人民幣599,302,000元（為一年內到期或按要求還款，其中人民幣321,318,000元為按介乎0.70%至4.10%利率計算利息的定息借款）減少約24.8%，主要是由於年內償還銀行貸款部份本金所致。本集團並無重大的季節性借款需求。

## Management Discussion and Analysis

### 管理層討論及分析

#### TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year of 2022. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

#### GEARING RATIO

The gearing ratio of the Group, representing the total interest bearing borrowings divided by total equity attributable to equity shareholders of the Company as at 31 December 2022 was 14.3% (31 December 2021: 22.9%). The decrease in gearing ratio was mainly due to the decrease in bank borrowings and the increase in total equity attributable to equity shareholders as a result of the increase in operating profit during the year.

#### EXCHANGE RATE RISKS

The Group's transactions are mainly denominated in RMB and HKD. The majority of assets and liabilities are also denominated in RMB and HKD, and there are no significant assets and liabilities denominated in other currencies. The Group faces exchange rate risk due to fluctuation of exchange rates. During the year, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

#### 庫務政策

本集團在執行庫務政策上採取審慎的財務管理策略，因此於2022年內維持健全的流動資金狀況。本集團不斷審核及評估客戶的信貸狀況及財務狀況，務求降低信貸風險。為管理流動資金風險，董事局密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動結構符合不時的資金需要。

#### 資本負債比率

本集團於2022年12月31日的資本負債比率（總計息借款除以本公司權益股東應佔權益總額）為14.3%（2021年12月31日：22.9%）。資本負債比率下降主要是由於年內銀行貸款減少及經營利潤增加導致權益股東應佔權益總額增加所致。

#### 匯率風險

本集團的交易主要以人民幣及港元計值。大多數資產及負債亦以人民幣及港元計值，概無以其他貨幣計值的重大資產及負債。本集團因匯率波動而面對匯率風險。年內，本集團並無利用任何金融工具對沖外幣風險。

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

### CAPITAL STRUCTURE

In 2022, the Company issued 866,608 ordinary shares pursuant to employees' exercise of share options granted under the Share Option Scheme (adopted on 2 December 2013) (2021: 4,593,118 ordinary shares).

In 2022, the Company repurchased 7,996,000 shares (2021: 10,115,000 shares) of its own ordinary shares through the Stock Exchange at a total consideration of approximately HKD34,944,000 (approximately RMB29,066,000) and all of these repurchased shares were cancelled at the end of the year.

Save as disclosed above, there were no significant changes in the Company's capital structure. The Company's capital comprises ordinary shares and other reserves.

### CAPITAL COMMITMENTS

As at 31 December 2022, the Group had capital commitments of approximately RMB450,758,000 (31 December 2021: RMB482,495,000).

### INFORMATION ON EMPLOYEES

As at 31 December 2022, the Group hired a total of 3,009 employees (31 December 2021: 2,768 employees). The total staff costs (including the directors' remuneration) for the year ended 31 December 2022 was RMB445,669,000 (2021: RMB365,996,000). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

### 資本結構

於2022年，本公司因應員工行使購股權計劃（於2013年12月2日採納）而授予的購股權而發行了866,608股普通股（2021年：4,593,118股普通股）。

於2022年，本公司透過聯交所以總代價約34,944,000港元（約人民幣29,066,000元）購回其自身普通股中的7,996,000股（2021年：10,115,000股）而所有該等購回之股份已經於年底前被註銷。

除上文披露外，本公司的資本結構並無重大變動。本公司的資本包括普通股及其他儲備。

### 資本承擔

於2022年12月31日，本集團的資本承擔約為人民幣450,758,000元（2021年12月31日：人民幣482,495,000元）。

### 僱員資料

於2022年12月31日，本集團合共僱用3,009名僱員（2021年12月31日：2,768名僱員）。截至2022年12月31日止年度的總員工成本（包括董事酬金）為人民幣445,669,000元（2021年：人民幣365,996,000元）。僱員薪金乃參考個人表現、工作經驗、資歷及當前行業慣例而釐定。

## Management Discussion and Analysis

### 管理層討論及分析

On top of basic salaries, bonus is payable by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund in Hong Kong and various retirement benefits schemes and other relevant insurance, including pension funds, medical insurance and unemployment insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC. Save as disclosed above, the Group has not set up or participated in any other pension scheme(s). The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Group on 2 December 2013 (the **"Share Option Scheme"**) and a share award scheme adopted on 21 July 2014 (the **"Share Award Scheme"**), where options to subscribe for shares and share awards may be granted to the Directors and employees of the Group.

The Group made considerable efforts in continuing education and training programs for its staff, to continuously enhance their knowledge, skills and team spirit. The Group regularly provided internal and external training courses for relevant staff according to their needs.

#### SIGNIFICANT INVESTMENTS HELD

Except for investments in its subsidiaries, during the year ended 31 December 2022, the Group did not hold any significant investment in equity interest in any other company.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed above and elsewhere in this announcement, as at the date of this announcement, the Group did not have other future plans for material investments and capital assets.

除基本薪金外，亦可視乎本集團的業績及個人表現獲發花紅。其他員工福利包括香港的強制性公積金計劃供款及根據中國規則及規例以及中國現行監管規定為獲本集團聘用的僱員而向各項退休福利計劃及其他相關保險的供款，包括退休金、醫療保險及失業保險。除上文披露者外，本集團並無設立或參與其他退休金計劃。本集團僱員的薪金及福利均處於具競爭力的水準，僱員的待遇均在本集團就薪酬及花紅制度設定的整體框架內按表現釐定，而該框架則每年進行檢討。本集團亦設有一項由本集團於2013年12月2日採納的購股權計劃（**「購股權計劃」**），及一項於2014年7月21日採納的股份獎勵計劃（**「股份獎勵計劃」**），據此，本集團董事及僱員可獲授予購股權以認購股份及股份獎勵。

本集團對員工的持續教育和培訓計劃有相當的投入，以不斷提升員工的知識、技能和協作精神。本集團經常根據彼等需要為相關員工提供內部及外部的培訓課程。

#### 所持重大投資

除於其附屬公司的投資外，於截至2022年12月31日止年度，本集團並無於任何其他公司的股權中持有任何重大投資。

#### 有關重大投資及資本資產的未來計劃

除於上文及本公告其他部份所披露者外，截至本公告日期，本集團並無其他有關重大投資及資本資產的未來計劃。



## Management Discussion and Analysis

### 管理層討論及分析

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2022.

#### PLEDGE OF ASSETS

As at 31 December 2022, the Group did not have any pledge of assets (31 December 2021: RMB2,500,000).

#### CONTINGENT LIABILITIES

As at 31 December 2022, the Group did not have any material contingent liabilities (31 December 2021: Nil).

#### PRINCIPAL RISKS AND UNCERTAINTIES

Management continues to manage the Group's key risk exposures, including operational risks (e.g. ensuring high quality of medicine products, safety in the production process and efficiency in the distribution processes), financial risks (e.g. through budget control and cash flow management) and compliance risks (ensuring the relevant rules and regulations are complied with) on a daily basis. Management also pays close attention to the recent developments of national policies in respect of the pharmaceutical industry, which is a key uncertainty facing the Group, and formulates and adjusts the relevant policies of the Group accordingly on a timely basis.

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to achieving environmental sustainability and incorporating it in the Group's daily operations. Other than complying with all relevant environmental rules and regulations, management always encourage water, energy and materials saving and recycling practice which are considered in the performance appraisal process.

#### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2022, there was no incidence of significant non-compliance of laws and regulations that is relevant to the Group's operations.

#### 有關附屬公司、聯營公司及合資企業的重大收購及出售

於截至2022年12月31日止年度，本集團並無任何有關附屬公司、聯營公司及合資企業的重大收購及出售。

#### 資產抵押

於2022年12月31日，本集團並無任何資產抵押（2021年12月31日：人民幣2,500,000元）。

#### 或然負債

於2022年12月31日，本集團並無任何重大或然負債（2021年12月31日：無）。

#### 主要風險及不明朗因素

管理層在日常的工作中一直管理本集團的主要風險，包括經營風險（例如確保高質量的藥物產品、安全的生產過程以及有效率的分銷過程），財務風險（例如透過預算控制及現金流管理）以及合規風險（確保符合相關規則及法規）。管理層亦一直密切留意醫藥行業國家政策的近期發展（為本集團面對的主要不明朗因素），並及時制定及調整本集團的相關政策。

#### 環境政策及表現

本集團致力實現環境的可持續發展並將其納入本集團的日常運作。除了遵守所有相關環境規則及法規外，管理層一直鼓勵節省及循環再用水、能源與材料的行為，並在表現考核的過程中加以考慮。

#### 遵守相關法律法規

於截至2022年12月31日止年度，並無發生與本集團運作有關的法律法規的重大違規情況。



## Management Discussion and Analysis

### 管理層討論及分析

#### KEY INDUSTRY POLICIES AND IMPLICATIONS

##### 1. Adjustment of National Medical Insurance Catalogue

On January 18, 2023, the Drug Catalogue for National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2022) (hereinafter referred to as the “**National Medical Insurance Catalogue**”) was issued, which would officially implement the inclusion of 2,967 types of western and Chinese Patent Drugs, including 1,586 types of western medicines and 1,381 types of Chinese Patent Drugs from March 1, 2023. The notice requires all provinces, autonomous regions and municipalities directly under the Centralized Drug Purchasing Organization to directly list the negotiated drugs on the provincial centralized drug procurement platform by the end of February 2023. A total of 67 drugs of the Group were included in the 2022 National Medical Insurance Catalogue, among which two exclusive Chinese Patent Drugs (Jigucao Capsules and Painrelieving Antidiarrheal Capsules) are national negotiated drugs.

The notice requires the continuation of the requirements of the Guiding Opinions on Establishing and Improving the “Dual-Channel” Management Mechanism for Negotiated Medicines under the National Medical Insurance and the Notice on Continuing to Implement Negotiated Medicines in Response to the Normalized National Medical Insurance Negotiations (《關於適應國家醫保談判常態化持續做好談判藥品落地工作的通知》) in 2021 to enhance the standardization and refinement of the “Dual Channel” work, and standardize the access procedures for “Dual-Channel” pharmacies and further enhance the coverage of “Dual-Channel” pharmacies in rural areas, remote areas and economically underdeveloped areas. By December 31, 2023, each province will rely on the nationally unified electronic prescription center of the medical insurance information platform to realize the electronic flow of prescriptions for “Dual-Channel” within the provincial territory. The “Dual-Channel” drug management mechanism will be fully utilized to expand the pipeline of medication for insured patients to designated retail pharmacies and better protect the needs of the insured population for medication. This will help the Group to broaden the pipeline of our nationally negotiated drugs and enhance accessibility.

#### 主要行業政策及影響

##### 1、國家醫保目錄的調整

2023年1月18日，《國家基本醫療保險、工傷保險和生育保險藥品目錄（2022年）》（以下簡稱「**國家醫保目錄**」）發佈，自2023年3月1日起正式執行收載西藥和中成藥共2967種，其中西藥1586種，中成藥1381種。通知要求各省、自治區、直轄市藥品集中採購機構要在2023年2月底前將談判藥品在省級藥品集中採購平台上直接掛網。本集團共有67個藥品被納入2022年國家醫保目錄，當中有2個獨家中成藥（雞骨草膠囊和緩痛止瀉軟膠囊）是國家談判藥品。

通知要求繼續按照2021年《關於建立完善國家醫保談判藥品「雙通道」管理機制的指導意見》和《關於適應國家醫保談判常態化持續做好談判藥品落地工作的通知》要求，提升「雙通道」工作管理的規範化、精細化水平。規範「雙通道」藥店准入程序，進一步提升農村地區、偏遠地區和經濟欠發達地區「雙通道」藥店的覆蓋率。2023年12月31日前，各省份要依託全國統一的醫保信息平台電子處方中心，實現省域內「雙通道」處方流轉電子化。充分利用「雙通道」藥品管理機制，將參保患者用藥的渠道拓展到定點零售藥店，更好地保障參保群眾用藥需求。利於本集團國家談判藥品拓寬渠道，提升可及性。

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

### 2. Centralized Quantity Procurement Policy of the State

As of March 2023, the State has completed seven batches of centralized quantity procurement of drugs and started the eighth batch of drug information filling; on January 10, 2022, the State Council Standing Committee decided to normalize and institutionalize centralized quantity procurement of drugs and high-value medical consumables. Several major notices and reports such as the Report on the Work of the Government and the key tasks, The Office of the State Council on the Issuance of the Notice of the “14th Five-Year Plan” National Health Plan (《國務院辦公廳關於印發「十四五」國民健康規劃的通知》) and the Notice of the Office of the State Council on Issuing the Key Tasks of Deepening the Reform of the Medical and Health System in 2022 (《國務院辦公廳關於印發深化醫藥衛生體制改革2022年重點工作任務的通知》), have all set out the requirements for the implementation of centralized quantity procurement, promoting the normalization and institutionalization of centralized quantity procurement and accelerating its expansion.

The Group's iopamidol injection was included in the seventh batch of Catalog of Centralized Quantity procurement of Drugs and the application for registration of consistency evaluation of this product has been accepted. Being aware of the trend of accelerating and expanding the scope of centralized procurement, the Group has well deployed, and actively responded to policy changes through a series of measures such as continuously optimizing the business structure, promoting transformation and upgrade, accelerating the research and development of new products and reasonably controlling and managing costs.

### 2. 國家集中帶量採購政策

截至2023年3月，國家已完成七批藥品集中帶量採購，啟動第八批藥品信息填報工作；2022年1月10日國務院常務會議決定常態化制度化開展藥品和高值醫用耗材集中帶量採購，《政府工作報告》及重點工作、《國務院辦公廳關於印發「十四五」國民健康規劃的通知》、《國務院辦公廳關於印發深化醫藥衛生體制改革2022年重點工作任務的通知》幾個重大文件都對帶量採購開展提出了相關要求，推動集中帶量採購常態化、制度化並提速擴面。

本集團碘帕醇注射液納入第七批藥品集中帶量採購藥品目錄，現該品種藥品一致性評價註冊申請已獲受理。本集團已關注到集採提速擴面這一趨勢並已着手佈局，通過持續優化業務結構、推動轉型升級、加快新產品研發步伐及合理控制管理成本等一系列措施順應政策變化積極應對。

## Management Discussion and Analysis

### 管理層討論及分析

#### 3. The Heritage and Innovative Development of Traditional Chinese Medicine Supported by the State with a Promising Future

The State has released a number of planning documents, including the 14th Five-Year Plan for the Development of Chinese Medicine (《「十四五」中醫藥發展規劃》) and the Plan for Promoting the High-Quality Integration of Chinese Medicine into the “Belt and Road” Development Plan (2021-2025) (《推進中醫藥高品質融入共建「一帶一路」發展規劃(2021-2025年)》), which have elevated the strategic status of medicine.

Among them, the Office of the State Council has issued a comprehensive, strategic and protective plan for the development of Chinese medicine, which is also an agenda document for the 14th Five-Year Plan period to implement the decisions and plans of the Party Central Committee and the State Council on Chinese medicine and promote the revitalization and development of Chinese medicine. During the 14th Five-Year Plan period, the development of Chinese medicine has entered a new stage of heritage and innovation. With the support of more and more policies in the future, Chinese medicine industry will continue to develop in the direction of standardization and internationalization.

In January and February 2023, the National Medical Products Administration issued Several Measures to Further Strengthen Scientific Supervision of Chinese Medicine and Promote the Development of Chinese Medicine Heritage and Innovation (《進一步加強中藥科學監管促進中藥傳承創新發展若干措施》) and Special Regulations on the Management of Chinese Medicine Registration (《中藥註冊管理專門規定》) to further strengthen the scientific supervision requirements of Chinese medicine, enhance the research and registration management of new Chinese medicine, and promote the development of Chinese medicine heritage and innovation. Under the continuous promotion of the policies, the strategic status of Chinese medicine has been continuously enhanced, and the industry has witnessed vigorous growth.

#### 3. 國家支持中醫藥傳承創新發展，中醫藥未來可期

國家發佈多個規劃類文件，包括《「十四五」中醫藥發展規劃》及《推進中醫藥高品質融入共建「一帶一路」發展規劃(2021-2025年)》等，醫藥戰略地位不斷提升。

其中國務院辦公廳印發的《「十四五」中醫藥發展規劃》對中醫藥發展作出全局性、戰略性、保障性謀劃，也是「十四五」時期貫徹落實黨中央、國務院關於中醫藥工作的決策部署，推動中醫藥振興發展的綱領性文件。「十四五」期間，中醫藥傳承創新發展進入新階段。未來隨著越來越多政策的加持，我國中醫藥產業將不斷向規範化、標準化、國際化等方向發展。

國家藥品監督管理局於2023年1、2月發佈了《進一步加強中藥科學監管促進中藥傳承創新發展若干措施》、《中藥註冊管理專門規定》，進一步加強中藥科學監管要求，加強中藥新藥研製與註冊管理，促進中藥傳承創新發展。在政策的持續推動下，中醫藥戰略地位不斷提升，行業迎來蓬勃生機。

## Directors and Senior Management Profile 董事及高層管理人員履歷

### DIRECTORS

The Board is fully responsible for management and operations. The following table sets forth information regarding our Directors as at the reporting date:

### 董事

董事局全權負責管理及經營業務。下表列載董事於報告日期的資料：

Name	姓名	Appointment Date 委任日期	Age 年齡
<b>Executive Director</b>	<b>執行董事</b>		
Mr. An Meng ( <i>Chairman</i> )	安猛先生 (主席)	24 March 2021 2021年3月24日	51
Ms. Li Qian ( <i>Vice Chairlady, Chief Executive Officer</i> )	黎倩女士 (副主席、首席執行官)	24 December 2012 2012年12月24日	58
Professor Zhu Quan	朱荃教授	24 December 2012 2012年12月24日	83
Mr. Xu Hanxing	徐瀚星先生	24 March 2021 2021年3月24日	29
<b>Non-executive Director</b>	<b>非執行董事</b>		
Ms. Zhang Lihua	張麗華女士	9 July 2021 2021年7月9日	46
<b>Independent Non-executive Director</b>	<b>獨立非執行董事</b>		
Mr. Su Yuanfu	蘇元福先生	2 December 2013 2013年12月2日	77
Mr. Feng Zhongshi	馮仲實先生	2 December 2013 2013年12月2日	64
Ms. Chen Yujun	陳玉君女士	31 May 2019 2019年5月31日	43

## Directors and Senior Management Profile

### 董事及高層管理人員履歷

#### CHAIRMAN AND EXECUTIVE DIRECTOR

**Mr. An Meng (安猛)**, aged 51, is our Chairman and an executive Director. He was appointed as our executive Director with effect from 24 March 2021 and was appointed as our Chairman with effect from 9 July 2021. He is also a director of Guangzhou Consun Pharmaceutical Company Limited\* (“**Guangzhou Consun**”) (廣州康臣藥業有限公司), Guangzhou Consun Pharmaceutical Research Co., Ltd.\* (“**Consun Pharmaceutical Research**”) (廣州康臣藥物研究有限公司), Consun Pharmaceutical (Inner Mongolia) Co., Ltd.\* (“**Inner Mongolia Consun**”) (康臣藥業(內蒙古)有限責任公司), Consun Pharmaceutical (Horgos) Co., Ltd.\* (“**Horgos Consun**”) (康臣藥業(霍爾果斯)有限公司) and Guangxi Yulin Pharmaceutical Group Co., Ltd.\* (“**Yulin Pharmaceutical**”) (廣西玉林製藥集團有限責任公司), and the legal representative of Consun Pharmaceutical Research. Mr. An is primarily responsible for the overall management, operations, investment and the charting and reviewing of corporate directions and strategies of our Group.

Mr. An has obtained an Executive Master of Business Administration (EMBA) degree from the China Europe International Business School and has over 30 years of experience in the property insurance and venture capital industries. From December 1992 to May 2007, Mr. An worked with the PICC Insurance Group\* (中國人民保險集團), and served as the deputy director of market development division of PICC Property and Casualty Co., Ltd. Guangzhou Branch\* (中國人民財產保險股份有限公司廣州分公司), as the general manager of its Guangzhou Haizhu Branch\* (廣州海珠支公司) and as the general manager of its Guangzhou Yuexiu Branch\* (廣州越秀支公司). From June 2007 to August 2014, Mr. An worked with China Taiping Insurance Group Ltd\* (中國太平保險集團), and served as the general manager of Taiping General Insurance Co., Ltd. Guangdong Province Branch\* (太平財產保險有限公司廣東省分公司), and served as the marketing

#### 主席及執行董事

安猛先生，51歲，是我們的主席、執行董事。彼自2021年3月24日起獲委任為本公司的執行董事及自2021年7月9日起獲委任為本公司的主席。彼亦為廣州康臣藥業有限公司(「廣州康臣」)、廣州康臣藥物研究有限公司(「康臣藥研」)、康臣藥業(內蒙古)有限責任公司(「內蒙古康臣」)、康臣藥業(霍爾果斯)有限公司(「霍爾果斯康臣」)及廣西玉林製藥集團有限責任公司(「玉林製藥」)的董事，和康臣藥研的法定代表人。安先生主要負責本集團的整體管理、營運、投資及制定和檢討企業方針及戰略。

安先生於中歐國際工商學院取得高級工商管理碩士(EMBA)學位，及於財產保險及創業投資行業擁有逾30年經驗。於1992年12月至2007年5月，安先生任職於中國人民保險集團，曾擔任中國人民財產保險股份有限公司廣州分公司市場開發處副處長，廣州海珠支公司總經理及廣州越秀支公司總經理。自2007年6月至2014年8月，安先生任職於中國太平保險集團，曾擔任太平財產保險有限公司廣東省分公司總經理，太平財產保險有限公司市場總監、助理總經理、副總經理、紀委書記及合規負責人。於2014年11月，安先生投資參與創辦深圳市亞希彼斯科技有限公司(「亞希彼斯」)，擔任首席執行官，負責開發兒童健康管理應用小程序「疫苗寶」。於2015年10月，成功將亞希彼斯整體出售予同業公司，實現投資獲利。自2016年3月起，安先生加入了深圳



## Directors and Senior Management Profile 董事及高層管理人員履歷

general manager, the assistant general manager, the deputy general manager, the secretary of the disciplinary committee and the head of compliance of Taiping General Insurance Co., Ltd.\* (太平財產保險有限公司). In November 2014, Mr. An co-founded Shenzhen Asclepius Technology Company Limited (“**Asclepius**”)\* (深圳市亞希彼斯科技有限公司) and acted as its CEO, responsible for the development of an APP for children health management named “Yimiaobao”\* (疫苗寶). In October 2015, Asclepius was sold as a whole to a company in the same industry and realised investment gains. Since March 2016, Mr. An has been serving as one of the partners of Huiyue Growth Investment Fund (limited partnership)\* (慧悅成長投資基金企業(有限合夥)) since he joined Fibonacci VC\* (深圳市千乘資本控股有限公司). Mr. An is the husband of Ms. Zhang Lihua, a non-executive Director.

### VICE CHAIRLADY AND EXECUTIVE DIRECTOR

**Ms. Li Qian (黎倩)**, aged 58, is our Vice Chairlady, an executive Director and the Chief Executive Officer. She was appointed as our executive Director with effect from 24 December 2012 and was appointed as our vice chairlady with effect from 1 June 2018. She is also the chairlady of Guangzhou Consun, and a director of Guangzhou Consun Medicine Co., Ltd.\* (“**Consun Medicine**”) (廣州康臣醫藥有限公司), Guangzhou Consun Health Technology Co., Ltd.\* (“**Consun Health**”) (廣州康臣健康科技有限公司), Inner Mongolia Consun, Yulin Pharmaceutical and Horgos Consun. Ms. Li is primarily responsible for formulating the Group’s strategies and their executions, managing the Group’s overall operations, and directing the daily operations in all aspects.

Ms. Li has over 30 years of experience in the business of pharmaceutical industry. Prior to joining our Group, Ms. Li worked at Southern Medical University from October 1989 to April 1998. Ms. Li joined our Group in 1997 as one of the founders when Consun Pharmaceutical was newly set-up, and served as the associate director of general manager’s office, human resources manager, deputy executive general manager and deputy sales general manager of Guangzhou Consun. Ms. Li has also served as a director and the general manager (which was redesignated as chief executive officer in May 2008) of Guangzhou Consun since November 1999.

市千乘資本控股有限公司，擔任深圳市慧悅成長投資基金企業(有限合夥)之合夥人之一。安先生為非執行董事張麗華女士之丈夫。

### 副主席兼執行董事

**黎倩女士**，58歲，是我們的副主席、執行董事兼首席執行官。彼自2012年12月24日起獲委任為執行董事及自2018年6月1日起獲委任為本公司的副主席。彼亦為廣州康臣的董事長，廣州康臣醫藥有限公司(「**康臣醫藥**」)、廣州康臣健康科技有限公司(「**康臣健康**」)、內蒙古康臣、玉林製藥和霍爾果斯康臣的董事。黎女士主要負責本集團戰略的制定實施和本集團整體運作管理，全面主持各項日常營運工作。

黎女士從事醫藥行業逾30年，於加入本集團前，曾於1989年10月至1998年4月期間在南方醫科大學工作；於1997年康臣藥業成立之初作為創始人之一加入本集團，歷任廣州康臣總經理辦公室副主任兼人力資源部經理、行政副總經理及營銷副總經理等職位，於1999年11月起任廣州康臣的董事、總經理(於2008年5月調任為首席執行官)。

## Directors and Senior Management Profile

### 董事及高層管理人員履歷

Ms. Li obtained a master's degree in business administration at Asia International Open University (Macau) in November 2007. She has obtained 3 invention patents and published research papers on the "Chinese Journal of Clinical Medicine"\* (《中國臨床醫學雜誌》). Ms. Li was awarded as Excellent Private Entrepreneur\* (優秀民營企業家) by Tongliao City People's Government of the Inner Mongolia Autonomous Region in July 2008, and a Model Worker\* (勞動模範) by Inner Mongolia People's Government in April 2010. In December 2010, she obtained the Third Prize for Technological Progress in the Inner Mongolia Autonomous Region\* (內蒙古自治區科技進步三等獎). In December 2011, she was recognised as Famous Entrepreneur in Pharmaceutical Industry of Guangdong Province\* (廣東省醫藥行業著名企業家) by Guangdong Province Pharmaceutical Industry Association\* (廣東省醫藥行業協會). In April 2014, she was elected as Chinese Pharmaceutical Brand Woman\* (中國(醫藥行業)品牌女性). In February 2017, she was accredited as Excellent Entrepreneur in Pharmaceutical Industry of Guangdong Province\* (廣東省醫藥行業優秀企業家). In December 2017, she was awarded the Best Business Leader Award\* (最佳企業領袖) by "China Finance"\* (《中國金融》). In September 2018, she was ranked fourth on the Forbes Top 10 Female CEOs in China\* (福布斯中國職場最優秀的10位女性CEO). In 2019, she was honoured as one of the China Economic Top 10 Commercial Mulan\* (中國經濟十大商業木蘭) in the China Economic Influential Person of the Year\* (中國經濟影響力年度人物). In 2020, she was honoured as both Pharmaceutical Entrepreneur with Extraordinary Contributions to Pandemic Fight\* (醫藥產業抗疫突出貢獻企業家) and Outstanding Business Figure of the year in Pharmaceutical Industry\* (醫藥產業年度傑出經濟人物) at the Demonstration Show of Influential Figures (Brands) in Pharmaceutical Industry in Guangdong Province\* (廣東省醫藥產業影響力人物(品牌)系列風采展示活動). In 2021, she was awarded 2021 Responsible Business Leader\* (2021年度責任商業領袖) at the 11th China Charity Festival and 2021 Corporate Social Responsibility Carnival\* (第十一屆中國公益節暨2021企業社會責任嘉年華). In 2022, she was awarded 2022 Public Charity Figure\* (2022年度公益人物獎) at the 12th China Charity Festival\* (第十二屆中國公益節).

黎女士於2007年11月獲授亞洲(澳門)國際公開大學工商管理碩士學位,先後獲得3項發明專利,並曾在《中國臨床醫學雜誌》發表學術論文。黎女士於2008年7月被內蒙古自治區通遼市人民政府授予「優秀民營企業家」稱號,2010年4月被內蒙古自治區人民政府授予「勞動模範」稱號,2010年12月獲得內蒙古自治區科技進步三等獎,2011年12月被廣東省醫藥行業協會評為「廣東省醫藥行業著名企業家」,2014年4月榮膺「中國(醫藥行業)品牌女性」,2017年2月獲評「廣東省醫藥行業優秀企業家」,2017年12月榮獲《中國金融》「最佳企業領袖獎」,2018年9月榮登福布斯「中國職場最優秀的10位女性CEO」榜單第四位,2019年「中國經濟影響力年度人物」評選中,榮膺「中國經濟十大商業木蘭」,於2020年廣東省「醫藥產業影響力人物(品牌)」系列風采展示活動中,獲得「醫藥產業抗疫突出貢獻企業家」及「醫藥產業年度傑出經濟人物」雙項殊榮。於2021年,於第十一屆中國公益節暨2021企業社會責任嘉年華上獲評「2021年度責任商業領袖」。於2022年,於第十二屆中國公益節獲得「2022年度公益人物獎」。

## Directors and Senior Management Profile 董事及高層管理人員履歷

Ms. Li is a Local Registered Pharmacist of Guangdong Province\* (廣東省駐店藥師) recognised by Guangdong Food and Drug Administration\* (廣東省食品藥品監督管理局). Since May 2012, she has been appointed as a member of the First Expert Committee for Kidney Disease and Blood Purify of China Medical Women's Association\* (第一屆中國女醫師協會腎臟病及血液淨化專家委員會). In October 2014, she was elected as the deputy councillor of Expert Committee for Professional Committee of Chinese Medicine Product Development and Incubation of China Association of Traditional Chinese Medicine\* (中國中藥協會中藥產品開發與培育專業委員會). In August 2016, she was elected as the deputy councillor of the First Expert Committee for Chinese Medicine Development and Research for Kidney Disease of China Association of Traditional Chinese Medicine\* (中國中藥協會第一屆腎病中藥發展研究專業委員會) and a member of the Pharmacoeconomics Expert Committee\* (藥物經濟學專業委員會). In July 2017, she was elected as a member of the Standing Committee of the Encephalopathy Medicine Research Professional Committee of China Association of Traditional Chinese Medicine\* (中國中藥協會腦病藥物研究專業委員會常委). In November 2017, she was elected as the deputy director of the Physician Working Committee of the Non-Public Medical and Health Institutions\*(非公立醫療衛生機構醫師工作委員會副主任委員) of the Chinese Medical Doctor Association\* (中國醫師協會), and in July 2021, she was appointed as a member of the Research and Development Committee of the Integration of Traditional Chinese and Western Medicine\* (中西醫融合研究與發展委員會委員) of the China Medical Education Association\* (中國醫藥教育協會). Ms. Li is the mother of Mr. Xu Hanxing, an executive Director.

### EXECUTIVE DIRECTORS

**Professor Zhu Quan (朱荃)**, aged 83, is our executive Director. He was appointed as our executive Director with effect from 24 December 2012. Professor Zhu is also a director and the chief scientist of Guangzhou Consun. Professor Zhu joined our Group in August 2006 as the chief scientist of Guangzhou Consun. Professor Zhu is primarily responsible for the product research and development of our Group.

黎女士是廣東省食品藥品監督管理局認可的廣東省駐店藥師，自2012年5月獲委任為第一屆中國女醫師協會腎臟病及血液淨化專家委員，於2014年10月當選為中國中藥協會中藥產品開發與培育專業委員會副主任委員，於2016年8月當選為中國中藥協會第一屆腎病中藥發展研究專業委員會副主任委員、藥物經濟學專業委員會委員，於2017年7月當選為中國中藥協會腦病藥物研究專業委員會常委，於2017年11月當選為中國醫師協會非公立醫療衛生機構醫師工作委員會副主任委員，及2021年7月獲聘擔任中國醫藥教育協會中西醫融合研究與發展委員會委員。黎女士為執行董事徐瀚星先生之母親。

### 執行董事

**朱荃教授**，83歲，是我們的執行董事。彼自2012年12月24日起獲委任為本公司的執行董事。朱教授亦為廣州康臣的董事兼首席科學家。朱教授於2006年8月加入本集團，出任廣州康臣的首席科學家。朱教授主要負責本集團的產品研發。

## Directors and Senior Management Profile

### 董事及高層管理人員履歷

Professor Zhu has over 50 years of experience in teaching and research at medical school and in the business of pharmaceutical industry. He served various positions, such as a deputy director of Department of Traditional Chinese Medicine, a director of Institute of Traditional Chinese Medicine, a director of National Standardization Laboratory for Chinese Herbal Pharmacology\* (國家規範化中藥藥理實驗室), a Ph.D. candidate supervisor at Nanjing University of Chinese Medicine\* (南京中醫藥大學) between October 1981 and November 2005 and served as professor and Ph.D. candidate supervisor at Macau University of Science and Technology\* (澳門科技大學) during the period from 2003 to 2019. Professor Zhu also served as an expert for Science & Technology Commission of National Ministry of Education\* (國家教育部科學技術委員會), an assessment expert for Department of Life Science of National Natural Science Foundation\* (國家自然科學基金生命科學部), a drug evaluation expert in Jiangsu Province and in the PRC and a State Council Special Allowance Expert.

Professor Zhu graduated from China Academy of Traditional Chinese Medicine\* (中醫科學院) (now known as China Academy of Chinese Medical Sciences\* (中國中醫科學院)) in November 1981 with a master's degree in Medical Science. From October 1989 to January 1992, he studied cell pharmacology in the Department of Pharmacy of the University of Toronto, Canada, for two years.

**Mr. Xu Hanxing (徐瀚星)**, aged 29, is our executive Director. He was appointed as our executive Director with effect from 24 March 2021. He is also a director of Guangzhou Consun, Inner Mongolia Consun, Horgos Consun and Yulin Pharmaceutical.

朱教授在醫學院教學及研究及於醫藥行業合共擁有逾50年經驗。彼曾擔任不同職位，包括於1981年10月至2005年11月期間在南京中醫藥大學中藥系擔任副主任，中藥研究所所長，以及國家規範化中藥藥理實驗室主任及博士生的導師，以及於2003年至2019年期間擔任澳門科技大學的教授和博士生導師。朱教授亦曾經出任國家教育部科學技術委員會的專家、國家自然科學基金生命科學部的評審專家，江蘇省及中國的藥物評審專家，以及國務院特殊津貼專家。

朱教授於1981年11月畢業於中醫科學院(現稱中國中醫科學院)，獲授醫學碩士學位，並於1989年10月至1992年1月期間在加拿大多倫多大學藥學系研修細胞藥理學二年。

徐瀚星先生，29歲，是我們的執行董事。彼自2021年3月24日起獲委任為本公司的執行董事，彼亦為廣州康臣、內蒙古康臣、霍爾果斯康臣和玉林製藥的董事。



## Directors and Senior Management Profile 董事及高層管理人員履歷

Mr. Xu obtained a Bachelor of Business Administration (Public Accounting) and a Master of Financial Management from Lubin School of Business, Pace University in the United States. Mr. Xu joined the Group in November 2020 and is currently acting as a commercial director. From September 2018 to November 2020, Mr. Xu worked with PricewaterhouseCoopers, Hong Kong and served as a senior associate. Mr. Xu is the son of Ms. Li Qian, our vice chairlady, an executive Director and the Chief Executive Officer.

### NON-EXECUTIVE DIRECTOR

**Ms. Zhang Lihua (張麗華)**, aged 46, is our non-executive Director. She was appointed as our non-executive Director with effect from 9 July 2021.

Ms. Zhang obtained a doctoral degree of medicine from Southern Medical University in June 2013. Ms. Zhang is currently serving as a deputy chief physician at the affiliated hospital of Southern Medical University. She is also a committee member of the Specialized Committee on Basic Theory of Chinese Association of Integrative Medicine\* (中國中西醫結合學會基礎理論專業委員會), an expert member of the Gynecology Quality Control Centre of Traditional Chinese Medicine in Guangdong Province\* (廣東省中醫婦科質量控制中心), a director of Guangdong Province Population Culture Promotion Association\* (廣東省人口文化促進會) and a standing committee member of its Entrepreneur Health Culture Professional Committee\* (企業家健康文化專業委員會), and an evaluation expert for the High-level Talents in Guangdong Province. Ms. Zhang has been awarded a second prize for the 2019 Guangdong Scientific and Technological Advancement Award\* (廣東省科技進步獎二等獎), a second prize for the Excellent Textbook (Higher Education) in China by Ministry of Education\* (教育部全國優秀教材(高等教育類)二等獎) and a second prize of Science and Technology Award by Chinese Association of Integrative Medicine\* (中國中西醫結合學會科學技術獎二等獎). In 2019, Ms. Zhang was selected as Guangdong Province Outstanding Young Medical Talent\* (廣東省傑出青年醫學人才). Ms. Zhang is the wife of Mr. An Meng, the Chairman and an executive Director.

徐先生於美國佩斯大學魯賓商學院取得工商管理(公共會計)學士學位及金融管理碩士學位。徐先生於2020年11月加入本集團，現任職商務總監。於2018年9月至2020年11月，在香港羅兵咸永道會計師事務所任職，擔任高級審計師。徐先生為本公司副主席、執行董事兼首席執行官黎倩女士之子。

### 非執行董事

**張麗華女士**，46歲，是我們的非執行董事。彼自2021年7月9日起獲委任為本公司的非執行董事。

張女士於2013年6月在南方醫科大學取得醫學博士學位。張女士目前就職於南方醫科大學附屬醫院，任副主任醫師，同時亦擔任中國中西醫結合學會基礎理論專業委員會委員，廣東省中醫婦科質量控制中心專家成員，廣東省人口文化促進會理事兼其企業家健康文化專業委員會常務委員，及廣東省高層次人才評審專家。張女士曾獲2019年廣東省科技進步獎二等獎、教育部全國優秀教材(高等教育類)二等獎、及中國中西醫結合學會科學技術獎二等獎。於2019年，張女士獲評選為廣東省傑出青年醫學人才。張女士為本公司主席兼執行董事安猛先生之妻子。



## Directors and Senior Management Profile

### 董事及高層管理人員履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Su Yuanfu (蘇元福)**, aged 77, is our independent non-executive Director. He was appointed as our independent non-executive Director with effect from 2 December 2013.

Mr. Su graduated from the Fourth Military Medical University of the People's Liberation Army of the PRC\* (中國人民解放軍第四軍醫大學) in December 1969 and obtained a master's degree in radiopathology at the same university in December 1982. Mr. Su served various positions at the People's Liberation Army of the PRC. From January 1970 to August 1979, he served as a doctor at General Hospital of Tibet Military Region\* (西藏軍區總醫院). Between January 1984 and November 1995, Mr. Su served as the director of science and research office, the dean of academic affairs, the deputy superintendent and superintendent of the first affiliated hospital respectively at the Fourth Military Medical University of the People's Liberation Army of the PRC. From November 1995 to June 1998, he served as the director general of Technology Training Bureau of the Department of Health of the General Logistics Department\* (總後勤部衛生部科訓局). Between June 1998 and June 2004, Mr. Su served as the director of the department of medical administration and the deputy superintendent respectively at the General Hospital of the People's Liberation Army\* (解放軍總醫院). Mr. Su has been a standing director of Chinese Hospital Association\* (中國醫院協會) during the period from 2004 to 2019.

#### 獨立非執行董事

**蘇元福先生**，77歲，是我們的獨立非執行董事。彼自2013年12月2日起獲委任為本公司的獨立非執行董事。

蘇先生於1969年12月畢業於中國人民解放軍第四軍醫大學，並於1982年12月在同一所大學取得放射病理學碩士學位。蘇先生曾擔任中國人民解放軍的多個職位。1970年1月至1979年8月，彼於西藏軍區總醫院擔任醫生。於1984年1月至1995年11月期間，蘇先生於中國人民解放軍第四軍醫大學分別擔任科研辦事處處長、教務長及第一附屬醫院的副院長和院長。1995年11月至1998年6月，彼出任總後勤部衛生部科訓局的局長。於1998年6月至2004年6月期間，蘇先生於解放軍總醫院分別擔任醫務部主任及副院長。蘇先生自2004年至2019年期間擔任中國醫院協會的常務理事。

## Directors and Senior Management Profile 董事及高層管理人員履歷

**Mr. Feng Zhongshi (馮仲實)**, aged 64, is our independent non-executive Director. He was appointed as our independent non-executive Director with effect from 2 December 2013.

Mr. Feng is a lawyer qualified in the PRC. He is currently a full-time lawyer of Beijing V&T Law Firm (北京萬商天勤律師事務所). He graduated from China University of Political Science and Law\* (中國政法大學) in July 1986 with a bachelor's degree in law. From July 1986 to January 1993, Mr. Feng worked at the Department of Justice of Inner Mongolia Autonomous Region\* (內蒙古自治區司法廳). He served as a lawyer at Inner Mongolia Jingji Law Office\* (內蒙古經濟律師事務所) (now known as Jingshi Law Office\* (經世律師事務所)) from 1993 to 1995. Between 1996 and 2002, Mr. Feng served as a partner at Inner Mongolia Huicong Law Office\* (內蒙古慧聰律師事務所). From 1996 to 2003, he also served as the head of legal department of Beijing Hui Cong International Information Co., Ltd.\* (北京慧聰國際資訊有限公司). Between 2002 and 2009, Mr. Feng served as a lawyer of Beijing Zhong Rui Law Firm\* (北京市中瑞律師事務所). Between June 2011 and January 2013, he served as a partner of Beijing Jin Li Law Firm\* (北京市金勵律師事務所). Between February 2013 and February 2021, he served as a partner of Beijing GaoJie Law Firm\* (北京市高界律師事務所).

馮仲實先生，64歲，是我們的獨立非執行董事。彼自2013年12月2日起獲委任為本公司的獨立非執行董事。

馮先生為中國合資格律師。彼現時為北京萬商天勤律師事務所的專職律師。彼於1986年7月畢業於中國政法大學，獲授法學學士學位。1986年7月至1993年1月，馮先生於內蒙古自治區司法廳工作。彼於1993年至1995年擔任內蒙古經濟律師事務所（現稱經世律師事務所）的律師。1996年至2002年，馮先生為內蒙古慧聰律師事務所的合夥人。1996年至2003年，彼亦任北京慧聰國際資訊有限公司的法律部主管。於2002年至2009年，馮先生擔任北京市中瑞律師事務所的律師。於2011年6月至2013年1月期間，彼為北京市金勵律師事務所的合夥人。於2013年2月至2021年2月期間擔任北京市高界律師事務所的合夥人。

## Directors and Senior Management Profile

### 董事及高層管理人員履歷

**Ms. Chen Yujun (陳玉君)**, aged 43, is our independent non-executive Director. She was appointed as our independent non-executive Director with effect from 31 May 2019.

Ms. Chen has nearly 20 years of experience in auditing, accounting and corporate finance. She has been a member of the Chinese Institute of Certified Public Accountants since 2010 and obtained a bachelor's degree in arts and a bachelor's degree in management from Guangdong University of Foreign Studies\* (廣東外語外貿大學) in 2005. Ms. Chen has been the chief financial officer of Guangdong Gosun Medical Imaging Technology Group Co., Ltd.\* (廣東高尚醫學影像科技集團有限公司) since May 2022. Prior to that, she worked with Huabang Holdings Group Co., Ltd.\* (華邦控股集團有限公司) as the financial controller of financial management center from November 2021 to May 2022; worked with Guangzhou Fineland Real Estate Development Co., Ltd.\* (廣州市方圓房地產發展有限公司) as the vice general manager of the financial management center from February 2018 to September 2021; worked with Shanghai Eyugame Network Technology Co., Ltd.\* (上海易娛網絡科技有限公司) as the chief financial officer from March 2016 to February 2018; worked with the Group as the chief financial officer from April 2014 to March 2016 and as deputy chief financial officer from May 2013 to March 2014; and worked with KPMG in the audit department from July 2005 to May 2012 at various posts.

Save as disclosed above, each of our Directors has not been a director of any other publicly listed company during the past three years.

#### Changes of Information in respect of Directors

Below are the changes in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the year and up to the date of this report:

- Mr. An Meng had become a director of Inner Mongolia Consun, Horgos Consun, Yulin Pharmaceutical, and a director and a legal representative of Consun Pharmaceutical Research;
- Ms. Li Qian had become a director of Consun Medicine and Consun Health;

**陳玉君女士**，43歲，是我們的獨立非執行董事。彼自2019年5月31日起獲委任為本公司的獨立非執行董事。

陳女士於審計、會計及企業融資方面累積近20年經驗。彼自2010年起為中國註冊會計師協會會員，於2005年畢業於廣東外語外貿大學，獲得文學學士學位及管理學學士學位。陳女士自2022年5月起擔任廣東高尚醫學影像科技集團有限公司首席財務官。在此之前，彼於2021年11月至2022年5月擔任華邦控股集團有限公司財務管理中心財務總監；於2018年2月至2021年9月擔任廣州市方圓房地產發展有限公司財務管理中心副總經理；於2016年3月至2018年2月擔任上海易娛網絡科技有限公司首席財務官；於2014年4月至2016年3月擔任本集團首席財務官及於2013年5月至2014年3月擔任副首席財務官；以及於2005年7月至2012年5月於畢馬威會計師事務所審計部擔任多個職位。

除以上披露者外，董事在過去三年並無在任何其他公眾上市公司擔任董事職務。

#### 董事資料變更

下文為年內及直至本報告日期根據上市規則第13.51B(1)條規定需要披露的董事資料的變更：

- 安猛先生已成為內蒙古康臣、霍爾果斯康臣及玉林製藥的董事，以及康臣藥研的董事及法定代表人；
- 黎倩女士已成為康臣醫藥及康臣健康的董事；

## Directors and Senior Management Profile 董事及高層管理人員履歷

- Mr. Xu Hanxing had become a director of Guangzhou Consun, Inner Mongolia Consun, Horgos Consun and Yulin Pharmaceutical;
- Mr. Feng Zhongshi had become full-time lawyer of Beijing V&T Law Firm (北京萬商天勤律師事務所); and
- Ms. Chen Yujun ceased be the financial controller of financial management center of Huabang Holdings Group Co., Ltd\* (華邦控股集團有限公司) and had become the chief financial officer of Guangdong Gosun Medical Imaging Technology Group Co., Ltd.\* (廣東高尚醫學影像科技集團有限公司).
- 徐瀚星先生已成為廣州康臣、內蒙古康臣、霍爾果斯康臣及玉林製藥的董事；
- 馮仲實先生已成為北京萬商天勤律師事務所的專職律師；及
- 陳玉君女士卸任華邦控股集團有限公司財務管理中心財務總監，及已成為廣東高尚醫學影像科技集團有限公司首席財務官。

Save as disclosed above, there is no other information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文披露者外，並無其他根據上市規則第13.51B(1)條規定需要披露的董事資料。

### SENIOR MANAGEMENT

**Mr. Tang Ning(唐寧)**, aged 58, is a vice president of our Group. He is also a director of Guangzhou Consun. Mr. Tang joined our Group in July 1998 as a business manager. Between July 1998 and June 2018, Mr. Tang served various positions at Guangzhou Consun, such as business manager, regional marketing manager, marketing director, president assistant and vice president of our group. He served as an executive director of the Company from 1 June 2018 to 28 May 2020. He ceased to be the vice president of our Group in February 2020 and ceased to be the executive director of our Group on 29 May 2020, and instead acted as a company adviser. He re-assumed his position as the vice president of our Group in January 2021. Prior to joining our Group, Mr. Tang worked at Cili County Baifang General Company\* (慈利縣百紡總公司) from October 1987 to June 1998. Mr. Tang graduated from Hunan University of Commerce\* (湖南商學院) in June 1986 majoring in marketing.

### 高層管理人員

**唐寧先生**，58歲，是本集團的副總裁，彼亦是廣州康臣的董事。唐先生於1998年7月加入本集團出任業務經理。1998年7月至2018年6月，唐先生於廣州康臣擔任多個職位，包括業務經理、區域市場推廣經理、市場推廣總監、總裁助理及本集團副總裁。彼自2018年6月1日至2020年5月28日曾擔任本公司執行董事，彼於2020年2月卸任本集團的副總裁及於2020年5月29日卸任本集團執行董事，擔任公司顧問，並於2021年1月重新擔任本集團的副總裁。加入本集團前，唐先生曾於1987年10月至1998年6月期間在慈利縣百紡總公司工作。唐先生於1986年6月畢業於湖南商學院，主修市場推廣。

## Directors and Senior Management Profile

### 董事及高層管理人員履歷

**Ms. Fang Lanfen (方蘭芬)**, aged 60, is a vice president of our Group. Ms. Fang joined our Group in July 1999 as a business manager. Between July 1999 to July 2013, Ms. Fang served various positions at Guangzhou Consun, such as business manager, regional marketing manager and marketing director. She has been the vice president of Guangzhou Consun since July 2013. Prior to joining our Group, Ms. Fang worked at Guzhen County Hospital\* (固鎮縣醫院) between July 1985 and September 1989, and at Water Resource Department of Anhui Province Hospital\* (安徽省水利廳醫院) between September 1989 and July 1999. Ms. Fang graduated from Bengbu Medical College\* (蚌埠醫學院) with a bachelor's degree in medical in July 1985.

**Mr. Fang Peicheng (方培城)**, aged 44, is the Group's vice president and chief financial officer, who also oversees the work of the investment management center. Mr. Fang joined our Group in August 2010 as an audit manager. He worked at different positions during August 2010 to October 2020, including audit manager, audit and legal director, president assistant and the Group's chief financial officer. He was appointed as vice president in November 2020. Prior to joining our Group, Mr. Fang worked as internal auditor in companies including KEDA Industrial Group Co., Ltd.\* (科達製造股份有限公司), Meadville Holdings Ltd.\* (美維控股有限公司) and Xilong Chemical Company Limited\* (西隴化工股份有限公司), etc.

Mr. Fang graduated from Nan Hua College of Industry and Commerce\* (南華工商學院) major in computer accounting in July 2002, and graduated from China University of Petroleum (Eastern China) Accounting Profession\* (中國石油大學(華東)會計學專業) with a bachelor's degree in management in July 2008. Mr. Fang has the Audit Professional Qualification (Intermediate) granted by Ministry of Human Resources and Social Securities of the People's Republic of China\* (中華人民共和國人力資源和社會保障部) and the Certified Internal Auditor Qualification granted by the Institute of Internal Auditors (IIA).

方蘭芬女士，60歲，是本集團的副總裁。方女士於1999年7月加入本集團出任業務經理。1999年7月至2013年7月，方女士於廣州康臣擔任多個職位，例如業務經理、區域市場推廣經理及市場推廣總監。彼自2013年7月起為廣州康臣的副總裁。方女士於加入本集團前，曾於1985年7月至1989年9月期間在固鎮縣醫院工作，1989年9月至1999年7月在安徽省水利廳醫院工作。方女士於1985年7月畢業於蚌埠醫學院，獲授醫療系學士學位。

方培城先生，44歲，是本集團的副總裁兼財務總監，同時分管投資管理中心工作。方先生於2010年8月加入本集團，出任審計經理。彼自2010年8月至2020年10月擔任多個職位，包括審計經理、審計法務總監、總裁助理和集團財務總監。彼自2020年11月獲委任為副總裁。方先生於加入本集團前，於科達製造股份有限公司、美維控股有限公司及西隴化工股份有限公司等公司擔任內部審計師工作。

方先生於2002年7月畢業於南華工商學院，主修會計電算化專業，於2008年7月畢業於中國石油大學(華東)會計學專業，獲授管理學學士學位。方先生持有由中華人民共和國人力資源和社會保障部頒授的審計專業資格證書(中級)及國際內部審計師協會(IIA)頒授的國際註冊內部審計師(Certified Internal Auditor)資格。



## Directors and Senior Management Profile 董事及高層管理人員履歷

**Mr. Li Zhenghai(李政海)**, aged 56, is the Group's vice president and general manager of the Medicine Research Center. He is also a director of Guangzhou Consun. Mr. Li joined our Group in April 2019 as a general manager of R&D of the Medicine Research Center and a director of the Medicine Research Centre for Kidney Diseases, and was promoted as the Group's vice president and general manager of the Medicine Research Center on 1 July 2021. Prior to joining our Group, Mr. Li worked with Shenzhen Xinpeng Biotechnology Engineering Company Limited\* (深圳新鵬生物工程股份有限公司), American Oriental Bioengineering Inc., Beijing Qihuang Medicine Clinical Research Center\* (北京岐黃藥品臨床研究中心) and Jafron Biomedical Co., Ltd.\* (健帆生物科技集團股份有限公司) as a technical director, director of R&D, deputy general manager and general manager, respectively, from July 1995 to March 2019. Mr. Li graduated from Sun Yat-sen University with a master degree in biochemistry in 1995, and also graduated from Peking University with a master degree majoring in business administration in 2003. He holds the title of senior engineer and Licensed Pharmacist.

**Mr. Gao Haien (高海恩)**, aged 54, is our Board secretary and the board secretary of Guangzhou Consun. Mr. Gao joined our Group in August 2007 as the board secretary of Guangzhou Consun. Mr. Gao has been the manager and legal representative of Guangzhou Consun and Inner Mongolia Consun since March 2013, the manager and legal representative of Yulin Pharmaceutical and Consun Medicine since August 2015, a director of Yulin Pharmaceutical and Inner Mongolia Consun since August 2018, and a director and legal representative of Horgos Consun since December 2020. Mr. Gao also acted as a joint company secretary of the Company from 15 April 2014 to 31 May 2017. Prior to joining our Group, Mr. Gao successively served as a general manager of the accessories store and the assistant to headquarters general manager of Shenzhen Sunyes Tools Co. Ltd.\* (深圳市新亞工具連鎖店有限公司) from January 2006 to August 2007. Between July 1995 and January 2006, Mr. Gao successively served as a senior engineer of IDT Data System Factory\* (萬威電子文儀廠) and a technology manager of Shenzhen Aomeidi Digital Technology Co. Ltd.\* (深圳市奧美迪數碼科技有限公司).

**李政海先生**，56歲，是本集團的副總裁兼藥研中心總經理，彼也是廣州康臣的董事。李先生於2019年4月加入本集團出任藥研中心研發總經理兼腎病藥物研究中心主任，並於2021年7月1日晉升為本集團的副總裁兼藥研中心總經理。加入本集團前，李先生於1995年7月至2019年3月期間分別在深圳新鵬生物工程股份有限公司、美國東方生物技術有限公司、北京岐黃藥品臨床研究中心、健帆生物科技集團股份有限公司工作，曾任技術總監、研發總監、副總經理及總經理等職務。李先生1995年於中山大學生物化學專業碩士畢業，又於2003年畢業於北京大學，主修工商管理碩士，擁有高級工程師和執業藥師職稱。

**高海恩先生**，54歲，是本公司的董事局秘書及廣州康臣的董事局秘書。高先生於2007年8月加入本集團出任廣州康臣的董事局秘書。自2013年3月起，高先生擔任廣州康臣和內蒙古康臣的經理和法定代表人，自2015年8月擔任玉林製藥和康臣醫藥的經理和法定代表人，自2018年8月起為玉林製藥和內蒙古康臣的董事，及自2020年12月起為霍爾果斯康臣的董事和法定代表人。於2014年4月15日至2017年5月31日期間，高先生亦曾擔任本公司的聯席公司秘書。加入本集團前，高先生於2006年1月至2007年8月先後擔任深圳市新亞工具連鎖店有限公司的配件店總經理及總部總經理助理。於1995年7月至2006年1月期間，高先生先後擔任萬威電子文儀廠的高級工程師及深圳市奧美迪數碼科技有限公司的技術經理。

## Directors and Senior Management Profile

### 董事及高層管理人員履歷

Mr. Gao graduated from China University of Mining and Technology\* (中國礦業大學) in July 1992 with a bachelor's degree in engineering and subsequently obtained a bachelor's degree in economics at the same university in January 1994. He obtained a master's degree in business administration at Zhongnan University of Economics and Law\* (中南財經政法大學) in June 2012. Mr. Gao holds Professional Certificate in Securities (Band II)\* (證券業專業水平級別證書(二級)) granted by Securities Association of China\* (中國證券業協會) and Board Secretary Certificate\* (董事局秘書資格證書) granted by the Shenzhen Stock Exchange.

#### COMPANY SECRETARY

**Mr. Yau Chi Ming (丘志明)**, aged 56, has been our company secretary since he joined our Group in March 2013. Mr. Yau is responsible for our company secretarial matters and he has over 20 years of experience in finance and accounting. Mr. Yau is a certified public accountant and is a fellow of the Hong Kong Institute of Certified Public Accountants. He is also acting as an independent non-executive director of Cosmo Lady (China) Holdings Company Limited (HK listing stock code: 2298). Prior to joining our Group, he worked at an international audit firm from August 1992 to November 1994 and from May 1995 to October 2012, during which he was promoted to partner in July 2007. Mr. Yau graduated from The University of Hong Kong in December 1992 with a bachelor's degree in social sciences.

高先生於1992年7月畢業於中國礦業大學，獲授工程學學士學位，後來彼於1994年1月在同一所大學取得經濟學學士學位。彼於2012年6月取得中南財經政法大學的工商管理碩士學位。高先生持有由中國證券業協會頒授的證券業專業水平級別證書(二級)及由深圳證券交易所頒授的董事局秘書資格證書。

#### 公司秘書

丘志明先生，56歲，自2013年3月加入本集團以來為我們的公司秘書。丘先生負責本公司秘書事宜，彼於財務及會計方面擁有逾20年經驗。丘先生是執業會計師，為香港會計師公會資深會員。彼亦正在擔任都市麗人(中國)控股有限公司(香港上市股份代號：2298)之獨立非執行董事。加入本集團前，彼自1992年8月至1994年11月以及自1995年5月至2012年10月於一家國際審計事務所任職，其中彼於2007年7月晉升為合夥人。丘先生於1992年12月畢業於香港大學，獲授社會科學學士學位。

\* for identification purpose only

## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE

The Group's business philosophy is "Based on principle, founded on morality, achieving benefits while prioritizing righteousness", among which, the value of "achieving benefits while prioritizing rightness" is a very important component. We insist and emphasize on the priority of righteousness in our operations, and gain benefits from our righteous and ethical actions, while never take any benefits from unrighteous actions. Righteousness and benefits are inseparable. Neither can organizations nor individuals would survive and develop without economic benefits, but when conflicts happen between righteousness and benefits, we always prioritize righteousness and achieve a win-win situation that we can pursue righteousness and economic benefits at the same time.

Adapting and adhering to recognised standards of corporate governance principles and practices is also the top priorities of the Company. The Board believes that good corporate governance could lead the Company to success and balance the interests of shareholders, customers and employees, and the Board is therefore devoted to ongoing reviews and enhancements of the efficiency and effectiveness of compliance with such principles and practices.

The Company has adopted and complied with the code provisions (the "**Code Provisions**") as set out in part 2 of Appendix 14, Corporate Governance Code ("**Corporate Governance Code**"), to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") during the year ended 31 December 2022.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code (the "**Model Code**") as set out in Appendix 10, Model Code for Securities Transactions by Directors of Listed Issuers, to the Listing Rules. The Company confirms that, having made specific enquiry of all Directors, all the Directors have complied with the required standard as set out in the Model Code regarding securities transactions during the year ended 31 December 2022.

### 企業管治

本集團的經營哲學是「以道為本、以德為基、以義為上、義利共生」，其中「以義為上，義利共生」的義利觀是一個非常重要的組成部分。以義為上，強調「見利思義」和「思利及人」，即堅持以義為上，以義為先，以義取利，合義取利，不取無義之利。義利共生，強調義利不可分割，無利則組織和個人都難以生存和發展，當義與利發生矛盾時，先義後利，義利並舉。

配合及遵守企業管治原則及常規之公認標準亦為本公司最優先原則。董事局相信良好的企業管治能引領本公司走向成功及平衡股東、客戶以及僱員間之利益，因此董事局致力於持續檢討及改善遵守該等原則及常規之效率及有效性。

於截至2022年12月31日止年度，本公司已採納並遵守載列於香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）附錄14《企業管治守則》（「企業管治守則」）第二部分中的守則條文（「守則條文」）。

### 董事進行證券交易之標準守則

本公司已採納載列於上市規則附錄10《上市發行人董事進行證券交易的標準守則》中的標準守則（「標準守則」）。經向所有董事作出具體查詢後，本公司確認於截至2022年12月31日止年度所有董事均已遵守標準守則所載有關進行證券交易的標準。

## Corporate Governance Report

### 企業管治報告

According to paragraph C.1.3 of the Code Provisions, the Company has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the Company's securities. "Relevant employee" includes any employee of the Group and any director of its subsidiaries, because of such office or employment, is likely to possess inside information in relation to the Company or its securities.

### THE BOARD OF DIRECTORS

#### Composition

As at the date of this report, the Board comprises eight Directors, of which four are executive Directors, one is non-executive Director and three are independent non-executive Directors. The composition of the Board during the year ended 31 December 2022 and up to the date of this report is as follows:

#### Executive Directors

Mr. An Meng (*Chairman*)  
 Ms. Li Qian (*Vice Chairlady, Chief Executive Officer*)  
 Professor Zhu Quan  
 Mr. Xu Hanxing

#### Non-Executive Director

Ms. Zhang Lihua

#### Independent non-executive Directors

Mr. Su Yuanfu  
 Mr. Feng Zhongshi  
 Ms. Chen Yujun

Biographical details of current Directors are set out in the section headed "Directors and Senior Management Profile" on pages 35 to 48.

本公司亦已按照守則條文第C.1.3段的要求，就有關僱員買賣本公司證券事宜設定書面指引，指引內容不比標準守則寬鬆。「有關僱員」包括任何因其職務或僱員關係而可能會管有關於本公司或其證券的內幕消息的本集團僱員及附屬公司的董事。

### 董事局成員

#### 組成

於本報告日期，董事局由八名董事組成，其中四人為執行董事、一人為非執行董事及三人為獨立非執行董事。於截至2022年12月31日止年度及直至本報告日期的董事局成員組成如下：

#### 執行董事

安猛先生 (*主席*)  
 黎倩女士 (*副主席、首席執行官*)  
 朱荃教授  
 徐瀚星先生

#### 非執行董事

張麗華女士

#### 獨立非執行董事

蘇元福先生  
 馮仲實先生  
 陳玉君女士

現任董事的履歷詳情載於第35至48頁的「董事及高層管理人員履歷」一節。

## Corporate Governance Report 企業管治報告

Mr. An Yubao, Ms. Li Qian (the Vice Chairlady, an executive Director and the Chief Executive Officer) and Mr. Yong Wai Po, Peter (each of them a substantial shareholder of the Company and collectively are controlling shareholders of the Company) entered into an acting in concert agreement which was terminated by a deed of termination on 16 December 2016. As at the date of this report, Mr. An Yubao, Ms. Li Qian and Mr. Young Wai Po, Peter were still being considered as acting in concert under The Codes on Takeovers and Mergers and Share Buy-Backs (the “**Takeovers Code**”) as they had not made a submission to obtain confirmation from the Securities and Future Commission that they were no longer acting in concert pursuant to note 3 to the definition of “acting in concert” of the Takeovers Code.

Mr. An Meng, the Chairman and an executive Director, is the son of Mr. An Yubao, a substantial shareholder, and is the husband of Ms. Zhang Lihua, a non-executive Director. Mr. Xu Hanxing, an executive Director, is the son of Ms. Li Qian, the Vice Chairlady, an executive Director, the Chief Executive Officer and a substantial shareholder.

Save as disclosed above, each of the Directors and senior management is not connected with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and there are no other relationship, including financial, business, family or other material/relevant relationship between the Directors.

In order to have a clear division between the management of the Board and the day-to-day management of the business operation of the Company, the role of the Chairman is separate from that of the Chief Executive Officer. The Chairman focuses on overall corporate development and strategic direction of the Group and provides leadership for the Board and oversees the efficient functioning of the Board. The Chief Executive Officer is responsible for all day-to-day corporate management matters as well as planning and implementing the Group’s development strategy. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority.

安郁寶先生、黎倩女士（副主席、執行董事及首席執行官）及楊惠波先生（各人均為本公司主要股東以及統稱為本公司控股股東）曾經訂立一份一致行動協議，而該協議於2016年12月16日經終止契據予以終止。於本報告日期，安郁寶先生、黎倩女士及楊惠波先生於公司收購、合併及股份回購守則（「**收購守則**」）下仍然被視為一致行動人士，因為彼等並無根據收購守則中「一致行動人士」定義之註釋3提呈向證券及期貨事務監察委員會獲取彼等不再一致行動之確認。

安猛先生（主席及執行董事）為主要股東安郁寶先生的兒子，及為非執行董事張麗華女士的丈夫。執行董事徐瀚星先生為黎倩女士（副主席、執行董事、首席執行官及主要股東）的兒子。

除上文披露者外，每一董事及高層管理人員與任何其他董事、本公司高層管理人員、主要股東或控股股東概無任何關連，以及董事之間並無存有任何其他關係，包括財務、業務、家屬或其他重大／相關的關係。

為把管理董事局及管理本公司日常業務運作兩者作清晰劃分，主席及首席執行官之角色已予區分。主席專注本集團之整體企業發展及策略方向，並領導董事局及監察董事局之運作效能。首席執行官則專責一切日常企業管理事務，以及計劃及實施本集團之發展策略。有關劃分職責有助於增強兩者之獨立性及確保在權力及授權上取得平衡。



## Corporate Governance Report

### 企業管治報告

#### CONFIRMATION OF INDEPENDENCE

During the year ended 31 December 2022, there were three independent non-executive Directors representing one third or more of the Board, and one of them, Ms. Chen Yujun has accounting professional qualifications. Each of the independent non-executive Directors has made an annual confirmation of independence to Rule 3.13 of the Listing Rules. The Company has received such confirmations and is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and still considers them to be independent.

#### RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objectives of the Group. The Board's responsibilities also include: (i) to develop and review of the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitoring of the code of conduct and compliance guidance applicable to employees and Directors; and (v) review of the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

#### 獨立性確認

於截至2022年12月31日止年度內，本公司有三名獨立非執行董事，為董事局人數的三分之一或以上，其中陳玉君女士具備會計專業資格。每名獨立非執行董事已依據上市規則第3.13條規定就獨立性作出年度確認。本公司已收到有關確認，認同全體獨立非執行董事均符合上市規則第3.13條所載關於獨立性的指引，及仍然認為彼等屬獨立人士。

#### 董事局及管理層之職責

董事局主要負責監察及管理本公司事務，包括負責採納長遠策略以及委任與監督高層管理人員，以確保本集團按照本身宗旨經營業務。董事局的職責亦包括：(i)制訂及檢討本公司之企業管治政策及常規；(ii)檢討及監察董事及高層管理人員的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(iv)制定、檢討及監察適用於僱員及董事的操守準則及合規指引；及(v)檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

## Corporate Governance Report 企業管治報告

While at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association ("**Articles of Association**") as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the Articles of Association).

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 113 to 247 were prepared on the basis set out in note 1(b) to the financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditor of the Company on the Company's financial statements is set out in the Independent Auditor's Report on pages 100 to 112.

儘管引領及監督本公司之責任在任何時候均由董事局完全承擔，然而在履行其職責時，若干責任會任被轉授至多個董事局委員會，該等委員會乃由董事局設立以處理本公司各方面之事務。除經董事局批准之各自書面職權範圍另有訂明外，該等董事局委員會乃受本公司之組織章程細則（「**組織章程細則**」）以及董事局之政策及常規（只要並無與組織章程細則所載條文有所抵觸）規管。

董事局亦已向執行董事領導下之本公司管理層轉授施行其策略及日常營運之責任。本公司已就須交由董事局決策之事宜訂立清晰指引，其中包括與資本、融資及財務報告、內部監控、股東溝通、董事局成員、轉授權力及企業管治有關之事宜。

董事局知悉其須負責編製真實而公允地反映本集團事務狀況之財務報表。載於第113至247頁之財務報表乃按財務報表附註1(b)所載基準編製。本集團之財務業績根據法定及／或監管規定適時公佈。本公司外聘核數師就本公司財務報表發出之申報責任聲明載於第100至112頁之獨立核數師報告。

## Corporate Governance Report

### 企業管治報告

#### BOARD MEETINGS

The Board is scheduled to meet regularly at least four times a year (does not include obtaining Board consent through circulating written resolutions) at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. During the year ended 31 December 2022, the Board held four meetings.

At least 14 days' notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors at least 3 days before the date of the Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings and have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

If a Director considers independent views and input are necessary in the process of discharging his/her duty or in handling meeting agendas (including Board committee meetings), he/she may inform the company secretary to appoint external experts or consultants to provide the necessary information. Depending the complexity of the issue involved and the required fee level, the appointment of external experts or consultants can be tabled in the meeting agenda for the approval by the Directors attending the meeting. The Board has reviewed this mechanism and considered it appropriate and effective.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the company secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

#### 董事局會議

董事局每年至少召開四次定期會議（不包括透過傳閱書面決議方式取得的董事局批准），約每季度一次，藉以討論本公司的整體策略以及經營和財務表現。其他董事局會議將於需要時召開。該等董事局會議由大多數董事親身或通過其他電子通訊方式積極參與。於截至2022年12月31日止年度，董事局舉行了四次會議。

在董事出席定期會議和其他董事局會議之前，本公司會提前向各董事發送不少於14天的通知。會議議程和其他相關資料會在董事局會議日期最少3日之前向董事提供。所有董事均被諮詢意見，以將附加事項列入董事局會議議程內，及董事可獲得公司秘書的意見和服務，確保董事局程序及所有適用規則及規例均獲得遵守。

在履行董事職務及處理會議議程（包括董事局委員會會議）的過程中，如董事認為需要獲得獨立的觀點和意見，可以向公司秘書提出由本公司聘請外部專家或顧問提供所需資料。視乎涉及問題的複雜性及所需費用的水平，聘請外部專家或顧問的安排可作為董事局議程之一由出席會議之董事局成員表決審批。董事局已檢討此機制並認為其適當及有效。

會議記錄的草稿及最終版本均會寄發予所有董事，以供彼等發表意見及留作記錄。董事局會議記錄由公司秘書備存，若有任何董事發出合理事先通知，有關會議記錄可供其在任何合理的時段查閱。

## Corporate Governance Report 企業管治報告

### GENERAL MEETINGS

An annual general meeting was held by the Company on 27 May 2022.

Details of Directors' attendance of board meetings and general meeting are as follows:

### 股東大會

於2022年5月27日本公司舉行了股東周年大會。

各董事出席董事局會議及股東大會的詳情如下：

Director	董事	No. of attendance/ No. of board meeting 出席次數/ 董事局會議次數	No. of attendance/ No. of general meeting 出席次數/ 股東大會次數
<b>Executive Directors</b>			
Mr. An Meng ( <i>Chairman</i> )	安猛先生 (主席)	4/4	1/1
Ms. Li Qian ( <i>Vice Chairlady, Chief Executive Officer</i> )	黎倩女士 (副主席、首席執行官)	4/4	1/1
Professor Zhu Quan	朱荃教授	4/4	1/1
Mr. Xu Hanxing	徐瀚星先生	4/4	1/1
<b>Non-Executive Directors</b>			
Ms. Zhang Lihua	張麗華女士	4/4	1/1
<b>Independent Non-Executive Directors</b>			
Mr. Su Yuanfu	蘇元福先生	4/4	1/1
Mr. Feng Zhongshi	馮仲實先生	4/4	1/1
Ms. Chen Yujun	陳玉君女士	4/4	1/1

### CONTINUOUS PROFESSIONAL DEVELOPMENT

By providing all Directors with relevant guideline, updated materials and training regarding the relevant laws and applicable regulations, the duties and responsibilities of being a Director, and relevant disclosure requirements, the Group ensure that each Director understands and is familiar with the relevant rules and the latest development. The Group has also provided funding to each Director, to encourage Directors to participate in various continuous professional development courses, to ensure that each Director continue to possess the necessary knowledge and skills to take part in and contribute to the Board's affairs.

### 持續專業發展

本集團透過向所有董事提供有關相關法律、適用法規、作為董事的職責和責任及相關披露要求的相關指引、更新資料及培訓，以確保每名董事均瞭解和熟悉相關規則的最新發展。本集團亦已向各董事提供經費，鼓勵董事參與各種持續專業發展課程，以確保各董事持續具備所需之知識及技能參與董事局事務及作出貢獻。

## Corporate Governance Report

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During the year ended 31 December 2022, the Directors' participation in continuous professional development training is as follows:

於截至2022年12月31日止年度，董事參與的持續專業發展培訓如下：

**Training related to corporate governance, regulatory development and other relevant professional topics**  
有關企業管治、監管發展及其他相關專業主題的培訓

Director	董事	
<b>Executive Directors</b>		
Mr. An Meng ( <i>Chairman</i> )	安猛先生 (主席)	√
Ms. Li Qian ( <i>Vice Chairlady, Chief Executive Officer</i> )	黎倩女士 (副主席、首席執行官)	√
Professor Zhu Quan	朱荃教授	√
Mr. Xu Hanxing	徐瀚星先生	√
<b>Non-Executive Directors</b>		
Ms. Zhang Lihua	張麗華女士	√
<b>Independent Non-Executive Directors</b>		
Mr. Su Yuanfu	蘇元福先生	√
Mr. Feng Zhongshi	馮仲實先生	√
Ms. Chen Yujun	陳玉君女士	√

All Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with paragraph C.1.4 of the Code Provisions.

所有董事已提供出席培訓的記錄，而本公司也將繼續依據守則條文第C.1.4段規定安排培訓及／或為培訓提供資金。



## Corporate Governance Report 企業管治報告

### APPOINTMENT AND RE-ELECTION

All Directors have entered into letters of appointment with the Company for a specific term of three years from the date of appointment, subject to re-election.

In accordance with the Articles of Association of the Company, at each annual general meeting one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the name of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as for persons who became or were last re-elected as Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy, and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

According to the above mechanism, Professor Zhu Quan, Mr. Su Yuanfu and Ms. Chen Yujun shall retire from office at the forthcoming annual general meeting, and being eligible, offers themselves for re-election at the forthcoming annual general meeting.

In considering and approving the re-election of Mr. Su Yuanfu and Ms. Chen Yujun, the retiring independent non-executive Directors, the nomination committee of the Company (the "Nomination Committee") had reviewed and assessed the independence of Mr. Su Yuanfu and Ms. Chen Yujun based on the independence guidelines as set out in Rule 3.13 of the Listing Rules. Each of Mr. Su Yuanfu and Ms. Chen Yujun has also confirmed that he/she fulfils all the requirements set out in Rule 3.13 of the Listing Rules. The Nomination Committee is satisfied that each of Mr. Su Yuanfu and Ms. Chen Yujun remains independent. Mr. Su is the chairman of the Nomination Committee and Ms. Chen Yujun is a member of the Nomination Committee, and they did not vote in the resolutions in connection with his/her own re-election.

### 委任及重選

各董事均已與本公司訂立委聘書，自委聘日期起之指定年期為三年，可重選連任。

根據本公司之組織章程細則，於每屆股東周年大會上，三分一的當時在任董事須輪值退任。然而，倘董事人數並非三之倍數，則最接近但不少於三分之一之董事須退任。各年度須退任之董事將為自最近一次獲重選連任或獲委任以來在任時間最長者，惟倘多名董事於同一日就職或於最近一次獲重選為董事，則以抽籤決定須退任之董事（除非彼等之間另有協定）。有關退任董事合資格於股東周年大會上膺選連任。所有獲董事局委任以填補臨時空缺之董事，及獲董事局就現有董事局新增議席委任之董事，其任期僅至下屆股東周年大會為止，及屆時將符合資格重選連任。

根據上述機制，朱荃教授、蘇元福先生及陳玉君女士將於應屆股東周年大會上退任，而彼等符合資格並願意於應屆股東周年大會上膺選連任。

在考慮及批准重選退任獨立非執行董事蘇元福先生及陳玉君女士時，本公司提名委員會（「提名委員會」）已根據上市規則第3.13條所載的獨立指引檢討及評估蘇元福先生及陳玉君女士的獨立性。蘇元福先生及陳玉君女士各自亦已確認其符合上市規則第3.13條所載的全部規定。提名委員會信納蘇元福先生及陳玉君女士各自保持獨立性。蘇元福先生為提名委員會主席及陳玉君女士為提名委員會成員，彼等並無就有關其自身重選的決議案投票表決。

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In addition, the Nomination Committee had considered a wide range of diversity perspectives as set out in the board diversity policy of the Company including but not limited to gender, age, skills, experience, background and time commitment. Mr. Su Yuanfu has extensive experience and knowledge in the medical industry and Ms. Chen Yujun has nearly 20 years of experience in auditing, accounting and corporate finance, which enable each of them to provide professional, valuable, independent and objective view to the Board on the matters relating to the business of the Group. The Nomination Committee considered that the knowledge and experience of Mr. Su Yuanfu and Ms. Chen Yujun would continue to bring contribution to the diversity of the Board.

Taking into consideration of the foregoing, the Nomination Committee proposed Mr. Su Yuanfu and Ms. Chen Yujun to stand for re-election at the forthcoming annual general meeting.

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, any further appointment of independent non-executive director who has served more than 9 years should be subject to a separate resolution to be approved by Shareholders. Mr. Su Yuanfu has served the Company as our independent non-executive Director for more than 9 years since 2 December 2013. Accordingly, the Board has considered thoroughly whether Mr. Su Yuanfu is still independent and should be re-elected. Other than taking reference to the guidance set out in Rule 3.13 of the Listing Rules, the Board has also analysed and considered his independence based on the specific situation of Mr. Su Yuanfu and the Company. It is noted that Mr. Su Yuanfu (i) is not involved in day-to-day management of business operations of the Group; (ii) does not have any relationship with any Directors, senior management or substantial shareholders of the Company; (iii) is not involved in any relationships or circumstances which would interfere with the exercise of his independent judgement as an independent non-executive Director; and (iv) has been providing objective and independent views to the Company during his tenure of office. After thorough consideration, the Board has not identified any factor that may impair the independence of Mr. Su Yuanfu, and considers Mr. Su Yuanfu is still independent.

此外，提名委員會已考慮本公司董事局多元化政策所載之一系列多元化範疇，包括但不限於性別、年齡、技能、經驗、背景和承諾時間。蘇元福先生於醫療行業擁有豐富的經驗及知識，而陳玉君女士則於審計、會計及企業融資方面累積近20年經驗，使彼等各自均能夠就與本集團業務有關的事項向董事局提供專業、寶貴、獨立及客觀的意見。提名委員會認為，蘇元福先生及陳玉君女士的知識及經驗將繼續為董事局的多元化作出貢獻。

考慮到上述情況，提名委員會建議蘇元福先生及陳玉君女士於股東周年大會上膺選連任。

根據載列於上市規則附錄14的《企業管治守則》守則條文第B.2.3條，在任超過9年的獨立非執行董事須獲股東以獨立決議案批准方可續任。自2013年12月2日起，蘇元福先生擔任本公司獨立非執行董事已超過9年。因此，董事局已就蘇元福先生是否仍屬獨立人士及應否獲重選作出全面考量。除參考上市規則第3.13條所載的指引外，董事局亦根據蘇元福先生與本公司的具體情況分析及考慮其獨立性，並注意到蘇元福先生(i)並無參與本集團業務營運的日常管理；(ii)與本公司任何董事、高級管理人員或主要股東並無任何關係；(iii)並無牽涉任何將影響其作為獨立非執行董事行使獨立判斷的關係或情況；及(iv)於在任期間一直向本公司提供客觀及獨立意見。經全面考量後，董事局並未發現任何可能會影響蘇元福先生的獨立性的因素，並認為蘇元福先生仍屬獨立人士。

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In addition, taking into account his rich experience in China medical industry and deep knowledge of the Group, the Board considers Mr. Su Yuanfu should be re-elected as the Company's independent non-executive Director to continue making contributions to the Company.

The Board, on the recommendation of the Nomination Committee, proposed that all the retiring Directors to stand for re-election as Directors at the forthcoming annual general meeting.

### BOARD COMMITTEES

#### Nomination Committee

The Company has established a nomination committee (the “**Nomination Committee**”) with written terms of reference in compliance with paragraph B.3.1 of the Code Provisions. Its terms of reference were amended on 28 December 2022 and are available on the websites of the Company and the Stock Exchange.

The primary duties of the Nomination Committee are to review the structure, size, composition and diversity policy of the Board (the “**Board Diversity Policy**”), including the measurable objectives, the implementation and effectiveness of the Board Diversity Policy, on an annual basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-election of Directors. When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to a series of criteria as bases, including but not limited to skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and taking into consideration of the Company's Board Diversity Policy. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

此外，經考慮彼於中國醫療行業的豐富經驗及對本集團的深入了解，董事局認為蘇元福先生應獲重選為本公司獨立非執行董事，以繼續為本公司作出貢獻。

董事局根據提名委員會的建議，建議所有退任董事均在股東周年大會上重選為董事。

#### 董事局委員會

##### 提名委員會

本公司已成立了提名委員會（「**提名委員會**」），並遵照守則條文第B.3.1段以書面釐定其職權範圍。其職權範圍於2022年12月28日獲修訂，及可於本公司及聯交所網站查閱。

提名委員會的主要職責為每年檢討董事局的架構、大小、組成及多元化政策（「**董事局多元化政策**」），包括董事局多元化政策的可計量目標、執行和有效性；物色具備合適資格成為董事局成員的人選；評核獨立非執行董事的獨立性；以及就有關董事委任或重選連任的相關事宜向董事局提供建議。在物色合適的董事候選人時，提名委員會將透過參考一系列準則作為基準，包括但不限於建議候選人的技能、經驗、教育背景、專業知識、個人誠信和承諾時間，以及考慮本公司的董事局多元化政策而進行甄選程序。所有候選人必須能夠滿足上市規則第3.08和3.09條所規定之標準。將被委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條規定的獨立性標準。合資格的候選人隨後將推薦予董事局以供批准。

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As at the date of this report, the Nomination Committee comprises three members and two of them are independent non-executive Directors, namely Mr. Su Yuanfu (Committee Chairman), Ms. Chen Yujun and one Executive Director, namely Mr. An Meng. During the year ended 31 December 2022, the Nomination Committee held one meeting and details of the committee members' attendance are as follows:

於本報告日期，提名委員會由三名成員組成，其中兩名為獨立非執行董事（分別為蘇元福先生（委員會主席）與陳玉君女士）以及一名為執行董事（為安猛先生）。於截至2022年12月31日止年度，提名委員會舉行了一次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／ 委員會會議次數
<b>Independent non-Executive Directors</b>		
Mr. Su Yuanfu ( <i>Committee Chairman</i> )	獨立非執行董事 蘇元福先生 ( <i>委員會主席</i> )	1/1
Ms. Chen Yujun	陳玉君女士	1/1
<b>Executive Director</b>		
Mr. An Meng	執行董事 安猛先生	1/1

The Nomination Committee reviewed the structure, size and composition of the Board, and assessed the independence of the independent non-executive Directors and concluded that the Company's Board Diversity Policy has been properly implemented.

提名委員會檢討了董事局的架構、規模和組成，評核了獨立非執行董事的獨立性，以及認同本公司的董事局多元化政策已獲妥善執行。

### BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development, and has adopted the Board Diversity Policy.

### 董事局多元化政策

本公司明白並深信董事局成員多元化對提升其表現素質裨益良多。為達致可持續及均衡的發展，本公司視董事局層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素，並已採納董事局多元化政策。



## Corporate Governance Report 企業管治報告

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

董事局所有委任均將以用人唯才為原則，並在考慮人選時以適當的準則充分顧及董事局成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。最終將按人選的長處及可為董事局提供的貢獻而作出決定。

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

就實施董事局多元化政策而言，以下可計量目標已被採納：

- |   |                                  |
|---|----------------------------------|
| (A) at least 40% of the members of the Board shall be non-executive Directors or independent non-executive Directors;                   | (A) 至少40%董事局成員須為非執行董事或獨立非執行董事；   |
| (B) at least 1/3 of the members of the Board shall be independent non-executive Directors;  | (B) 至少1/3董事局成員須為獨立非執行董事；         |
| (C) at least 1 of the members of the Board shall have obtained accounting or relevant financial management professional qualifications; | (C) 至少1名董事局成員須獲得會計或相關的財務管理專業資格；  |
| (D) at least 50% of the members of the Board shall have 7 years or more of experience in the industry he/she is specialised in;         | (D) 至少50%董事局成員須於其專長的行業擁有7年或以上經驗； |
| (E) at least 2 of the members of the Board shall have China-related work experience; and  | (E) 至少2名董事局成員須擁有中國相關工作經驗；及       |
| (F) the Board comprises male and female members.  | (F) 董事局包括男性及女性成員。                |

During the year ended 31 December 2022, the Board comprised 5 male and 3 female members, achieving a high level of gender diversity. As at 31 December 2022, the gender ratio in the Group's workforce (including senior management) was 52% male:48% female, achieving a balanced gender diversity. The Group will continue to improve its human resources management system to actively attract talents to join the Group and build an efficient and elite team to sustain the Group's development.

於截至2022年12月31日止年度，董事局包括5名男性及3名女性成員，達到高程度的性別多元化。於2022年12月31日，本集團全體員工（包括高層管理人員）的性別比例為52%男性：48%女性，達到平衡的性別多元化。本集團會繼續改善人力資源管理制度以積極吸引人才加入，組建高效的精英團隊，維持集團的持續發展。



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The Board has been reviewed the implementation and effectiveness of the Board Diversity Policy during the year ended 31 December 2022, and considers that the current Board Diversity Policy, including its measurable objectives, appropriate and effective, which could support the attainment of the Group's strategic objectives and its sustainable development.

#### REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “**Remuneration Committee**”) with written terms of reference in compliance with paragraph E.1.2 of the Code Provisions. Its terms of reference were amended on 28 December 2022 and are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee will review the proposals made by the management on the remuneration of Directors and senior management and make recommendation to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee. The primary duties of the Remuneration Committee also include making recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, to ensure none of the Directors determine their own remuneration, and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions. The remuneration policy of non-executive Directors (including independent non-executive Directors) is to ensure that the non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of Directors are also determined with reference to their skills, experience, knowledge, duties and market trends.

董事局檢討了本公司於截至2022年12月31日止年度董事局多元化政策的實施及有效性，認為目前的董事局多元化政策（包括其可計量目標）為適當及有效，能夠支持本集團達到戰略目標及維持其可持續發展。

#### 薪酬委員會

本公司已成立了薪酬委員會（「**薪酬委員會**」），並遵照守則條文第E.1.2段以書面釐定其職權範圍，其職權範圍於2022年12月28日獲修訂及可於本公司及聯交所網站查閱。

薪酬委員會將檢討管理層所提出有關董事及高層管理人員的薪酬方案後向董事局提出建議。董事局將擁有最終權力以批准經薪酬委員會提出的建議。薪酬委員會的主要職責亦包括就本集團所有董事及高層管理人員的整體薪酬政策及架構向董事局作出推薦意見、確保董事並無自行釐定其本身的薪酬，以及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。執行董事的薪酬乃基於該董事的技能、知識、個人表現及貢獻、責任及職責的範圍，並考慮到本公司的表現及現行市況後釐定。非執行董事（包括獨立非執行董事）的薪酬政策是要確保非執行董事對參與本公司事務（包括其於各董事委員會的參與程度）所作出的努力以及付出的時間得到充分的補償。董事的薪酬亦參考其技能、經驗、知識、職責和市場趨勢釐定。

## Corporate Governance Report

### 企業管治報告

As at the date of this report, the Remuneration Committee consists of three members and two of them are independent non-executive Directors, namely Mr. Feng Zhongshi (Committee Chairman), Mr. Su Yuanfu and one executive Director, namely Ms. Li Qian. During the year ended 31 December 2022, the Remuneration Committee held one meeting and details of the committee members' attendance are as follows:

於本報告日期，薪酬委員會由三名成員組成，其中兩名為獨立非執行董事（分別為馮仲實先生（委員會主席）與蘇元福先生）以及一名為執行董事（為黎倩女士）。於截至2022年12月31日止年度，薪酬委員會舉行了一次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／ 委員會會議次數
<b>Independent non-Executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Feng Zhongshi ( <i>Committee Chairman</i> )	馮仲實先生 ( <i>委員會主席</i> )	1/1
Mr. Su Yuanfu	蘇元福先生	1/1
<b>Executive Director</b>	<b>執行董事</b>	
Ms. Li Qian	黎倩女士	1/1

The Remuneration Committee assessed the performance, reviewed the proposal made by management on the remuneration of executive Directors and senior management and made recommendation to the Board on the remuneration packages of individual executive directors and senior management. Details of remuneration of Directors are set out in note 7 to the financial statements.

薪酬委員會評核了其表現，檢討了管理層所提出有關執行董事及高層管理人員的薪酬方案，並向董事局就有關個別執行董事及高層管理人員的薪酬提出建議。董事薪酬的詳情載於財務報表附註7。

#### Remuneration of Senior Management

Pursuant to paragraph E.1.5 of the Code Provisions, the remuneration of the members of the senior management (other than the Directors) whose biographical details are set out in the section headed "Directors and Senior Management Profile" in this annual report, for the year ended 31 December 2022 by band is as follows:

#### 高層管理人員薪酬

於截至2022年12月31日止年度，根據守則條文第E.1.5段，除董事以外的高層管理人員成員（其履歷詳情載列於本年報「董事及高層管理人員履歷」一節）的薪酬範圍如下：

Remuneration band (in RMB)	薪酬範圍 (人民幣)	Number of individuals
Nil to 500,000	零至 500,000	–
500,001 to 1,000,000	500,001至1,000,000	3
1,000,001 to 1,500,000	1,000,001至1,500,000	2
1,500,001 to 2,000,000	1,500,001至2,000,000	1

## Corporate Governance Report

### 企業管治報告

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Company established an environmental, social and governance (“ESG”) committee (the “ESG Committee”) on 24 March 2022 with written terms of reference. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The ESG Committee is mainly responsible for reporting to the Board matters relating to the Group’s ESG practices, as well as monitoring the formulation and implementation of the Group’s vision, strategies, goals and policies regarding ESG issues.

As at the date of this report, the ESG Committee comprises three members, including one executive Director, namely Mr. An Meng (Committee Chairman) and two independent non-executive Directors, namely Mr. Feng Zhongshi and Ms. Chen Yujun. During the year ended 31 December 2022, the ESG Committee held one meeting and details of the committee members’ attendance are as follows:

#### 環境、社會及管治委員會

本公司於2022年3月24日成立了環境、社會及管治(「環境、社會及管治」)委員會(「環境、社會及管治委員會」)，並以書面釐定其職權範圍。其職權範圍可於本公司及聯交所網站查閱。

環境、社會及管治委員會主要負責向董事局報告有關本集團環境、社會及管治實際操作的事宜，以及監察本集團有關環境、社會及管治事宜的願景、策略、目標及政策的制定及執行。

於本報告日期，環境、社會及管治委員會由三名成員組成，包括一名執行董事，為安猛先生(委員會主席)，及兩名獨立非執行董事，分別為馮仲實先生與陳玉君女士。於截至2022年12月31日止年度，環境、社會及管治委員會舉行了一次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數/ 委員會會議次數
<b>Executive Director</b> Mr. An Meng ( <i>Committee Chairman</i> )	<b>執行董事</b> 安猛先生 ( <i>委員會主席</i> )	1/1
<b>Independent non-Executive Directors</b> Mr. Feng Zhongshi Ms. Chen Yujun	<b>獨立非執行董事</b> 馮仲實先生 陳玉君女士	1/1 1/1

The Nomination Committee reviewed the Group’s ESG report for the year ended 31 December 2022, which is available on the websites of the Company and the Stock Exchange.

環境、社會及管治委員會審閱了本集團截至2022年12月31日止年度的環境、社會及管治報告，該報告可於本公司及聯交所網站查閱。

## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with paragraphs D.3.3 and D.3.7 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The responsibilities of the Audit Committee include but not limited to: (1) making recommendations to the Board on the appointment, re-appointment and removal of external auditor; (2) to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (3) to monitor integrity of the Company’s financial statements and interim and annual reports, and to review significant financial reporting judgements contained in them; and (4) to monitor the Company’s financial reporting system, risk management and internal control systems.

As at the date of this report, the Audit Committee consists of three members and all of them are independent non-executive Directors, namely Ms. Chen Yujun (Committee Chairlady), Mr. Feng Zhongshi and Mr. Su Yuanfu. During the year ended 31 December 2022, the Audit Committee held two meetings and details of the committee members’ attendance are as follows:

### 審核委員會

本公司已成立了審核委員會（「**審核委員會**」），並已遵照守則條文第D.3.3及D.3.7段以書面釐定其職權範圍。其職權範圍於本公司及聯交所網站可供查閱。

審核委員會的職責包括但不限於：(1)就外聘核數師的委任、重新委任及罷免向董事局提供建議；(2)按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；(3)監察本公司的財務報表、半年度報告以及年度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；及(4)監察本公司的財務匯報制度、風險管理及內部監控系。

於本報告日期，審核委員會由三名成員組成，均為獨立非執行董事（分別為陳玉君女士（委員會主席）、馮仲實先生及蘇元福先生）。於截至2022年12月31日止年度，審核委員會舉行了兩次會議，各委員會成員出席會議的詳情如下：

Committee member	委員會成員	No. of attendance/ No. of committee meeting 出席次數／ 委員會會議次數
<b>Independent non-Executive Directors</b>		
Ms. Chen Yujun ( <i>Committee Chairlady</i> )	陳玉君女士 ( <i>委員會主席</i> )	2/2
Mr. Feng Zhongshi	馮仲實先生	2/2
Mr. Su Yuanfu	蘇元福先生	2/2

## Corporate Governance Report

### 企業管治報告

The Audit Committee has reviewed the Group's financial controls, risk management and internal control systems and discussed with management to ensure that management has performed its duty to have effective systems and has provided sufficient resources to financial reporting function and internal audit function. The Audit Committee has met with the external auditor to ensure the effectiveness of the audit process, and has reviewed this annual report, including the Company's financial statements contained in.

#### AUDITOR'S REMUNERATION

During the year ended 31 December 2022, the Company engaged KPMG as the external auditor. Apart from providing audit services, KPMG also provided interim financial statements review services. The fees in respect of audit and non-audit services provided by KPMG for the year ended 31 December 2022 amounted to approximately RMB2,300,000 and RMB500,000 respectively. The Board agrees with the Audit Committee's view on the selection and reappointment of the external auditor.

The reporting responsibilities of KPMG are set out in the Independent Auditor's Report on pages 100 to 112.

審核委員會已檢討本集團的財務監控、風險管理及內部監控系統，並已經與本公司管理層討論以確保管理層已經履行職責建立有效的系統，以及對財務匯報功能及內部審計功能提供足夠的資源。審核委員會已與本公司外聘核數師會面以確定審核程序的有效性，並已審閱本年度報告，包括所載本公司的財務報表。

#### 核數師薪酬

於截至2022年12月31日止年度，本公司委任畢馬威會計師事務所作為本公司外聘核數師。除提供審計服務外，畢馬威會計師事務所亦提供中期財務報表審閱服務。由畢馬威會計師事務所於截至2022年12月31日止年度提供的的審計及非審計服務收費分別約為人民幣2,300,000元及人民幣500,000元。董事局同意審核委員會對甄選及重新委任外聘核數師的意見。

畢馬威會計師事務所的報告職責載於第100至112頁的獨立核數師報告內。



## Corporate Governance Report 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for ensuring the Group to maintain a sound and effective risk management and internal control systems, and making review on their effectiveness at least once a year, and ensuring the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Group's ESG performance and reporting. The Board's annual review include: (1) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment; (2) the scope and quality of management's ongoing monitoring of risks and of the internal control systems, and the work of its internal audit function and other assurance providers; (3) the extent and frequency of communication of monitoring results to the Board to assess control of the Group and the effectiveness of risk management; (4) significant control failings or weaknesses that have been identified during the year. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition; and (5) the effectiveness of the Group's processes for financial reporting and compliance with the Listing Rules.

The Audit Committee assists the Board in fulfilling its governance role over finance, operations, compliance, risk management and internal control of the Group. The Group has set up an Audit and Legal Centre to perform the internal audit function, which assists the Board and the Audit Committee in reviewing the effectiveness of the Company's risk management and internal control systems on an ongoing basis. The Board is regularly updated on significant risks which may affect the performance of the Group.

### 風險管理及內部監控

董事局確認其確保本集團維持健全有效風險管理及內部監控系統的責任，以及至少每年檢討一次其成效，並確保本集團在會計、內部審核、財務匯報職能方面以及與發本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。董事局每年檢討的事項包括：(1)自上年檢討後，重大風險（包括環境、社會及管治風險）的性質及嚴重程度的轉變，以及本集團應付業務轉變及外在環境轉變的能力；(2)管理層持續監察風險及內部監控系統的工作範疇及素質，及內部審核功能及其他保證提供者的工作；(3)向董事局傳達監控結果的詳盡程度及次數，以評核監控情況及風險管理的有效程度；(4)年內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及(5)有關財務報告及遵守上市規則規定的流程是否有效。

審核委員會協助董事局履行其對於本集團財務、運營、合規、風險管理及內部監控等管治職能。本集團設有審計法務中心發揮內部審核功能，其協助董事局及審核委員會持續檢討本公司風險管理及內部監控系統的成效。董事局可定期獲悉可能影響本集團表現的重大風險。

## Corporate Governance Report

### 企業管治報告

The Group's internal control systems are designed to safeguard assets against misappropriation and unauthorized disposition, to ensure compliance of relevant laws and regulations, to ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication and to manage operational risks. The internal control systems are designed to manage rather than eliminate the risk of failure to business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has established on-going procedures for identifying, assessing and managing the significant risks, which include but not limited to: (1) to establish risk management system code and set up annual internal audit plan to conduct project audits and to perform annual risk assessment process; (2) to identify the significant risks involved in the Group's business and assess the impact of such risks on the Group's business; (3) to establish information gathering channels to ensure material or potential inside information being captured and kept confidential until timely disclosure is made in accordance with the Listing Rules; (4) to conduct gap analysis on the internal control measures in response to the significant risks, and make recommendations on the improvement of its internal audit function; (5) to continuously follow up and supervise the implementation of the relevant measures in respect of the improvement recommendations; (6) to continuously update and improve the relevant management systems, authorization manuals and operating procedures to enhance management normalization and efficiency; (7) to establish a comprehensive investor relationship management system to help investors understanding the Company's operating situation and to protect investors' right to know; (8) to establish a whistleblowing system with various channels such as telephone, email, fax and office automation system, etc, to receive complaints or reports from customers, employees and third parties regarding any wrong doings; and (9) to provide various compliance and anti-corruption seminars and training to employees at all levels (including the Board and senior management members) on an ongoing basis.

本集團的內部監控系統乃為保障資產不會被不當挪用及未經授權處置、確保遵守有關法例及規則、確保為業務或刊發用途提供可靠財務資料之會計記錄得到妥善保管以及管理經營風險而設計。內部監控系統旨在管理而非消除未能達成業務目標的風險，並僅可就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團已建立程序以辨別、評估及管理重大風險的程序，該等程序包括但不限於：(1)建立風險管理制度守則和設定年度內審計劃，以開展定期的項目審計和進行年度風險評估工作流程；(2)識別本集團業務所涉及的重大風險及評估該等風險對本集團業務的影響；(3)建立信息收集渠道，確保能掌握重大或潛在內幕消息並加以保密，直至按上市規則作出適時的披露；(4)針對重大風險進行內部控制措施差距分析及提出內審職能改進建議；(5)針對改進建議持續跟進督促相關措施的落實；(6)不斷更新和完善相關管理制度、授權手冊和業務流程，以提升管理規範性和效率；(7)建立全面的投資者關係管理制度，以協助投資者瞭解本公司的經營情況，及保障投資者的知情權；(8)建立多元化的舉報渠道，包括電話、電子郵件、傳真及辦公室自動化系統等，收集來自客戶、員工及第三方對於任何違規違紀行為的投訴或舉報；及(9)持續向各級員工（包括董事局成員及高層管理人員）提供各種合規及反貪污的宣導及培訓。

## Corporate Governance Report 企業管治報告

The Group's Audit and Legal Centre assists in implementing the risk management procedures and prepares regular work reports on whether the relevant procedures are effective and adequate. The Audit Committee has performed assessment based on its communication with the external auditor and management team and the reports prepared by the Audit and Legal Centre, and reports to the Board on the effectiveness and adequacy of the Group's risk management and internal control systems. Based on the reports prepared by the Group's Audit and Legal Centre and the Audit Committee, the Board considers the risk management and internal control systems of the Group effective and adequate. The Group will continue to review the effectiveness and adequacy of the risk management and internal control systems on an ongoing basis.

### COMPANY SECRETARY

Mr. Yau Chi Ming, being our company secretary, is primarily responsible for the company secretarial work of the Group. Mr. Yau attended no less than 15 hours of relevant professional training during the year ended 31 December 2022.

### SHAREHOLDERS' RIGHTS

The shareholders of the Company may make requisition for the convening of an extraordinary general meeting ("EGM") of the Company in accordance with the procedures set out in the Articles of Association as follows:

- (1) An EGM shall be convened on the requisition of one or more shareholders holding, as at the date of deposit of the requisition, not less than one-tenth of the voting rights (on a one vote per share basis) in the issued share capital of the Company. Such shareholder(s) shall also be entitled to add resolutions to the agenda for the EGM.

本集團審計法務中心協助執行風險管理的程序，就有關程序是否足夠及有效編製定期工作報告。審核委員會根據其與外聘核數師及管理團隊的溝通及審計法務中心準備的報告，進行評核並就本集團的風險管理及內內部監控系統的有效性及足夠性向董事局匯報。根據本集團審計法務中心及審核委員會的報告，董事局認為本集團的風險管理及內部監控系統是有效及足夠。本集團將持續檢討風險管理及內部監控系統的有效性及足夠性。

### 公司秘書

丘志明先生為本公司的公司秘書，其主要職責為負責本集團的公司秘書工作。丘先生於截至2022年12月31日止年度已參與不少於15小時的相關專業培訓。

### 股東權利

本公司股東可根據以下組織章程細則所載的程序要求召開本公司股東特別大會（「股東特別大會」）：

- (1) 股東特別大會須在一名或以上於遞交要求當日持有本公司已發行股本不少於十分之一投票權（每股股份一票）的股東要求下召開。有關股東亦有權將決議案加入到有關股東特別大會的議程。

## Corporate Governance Report

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| <p>(2) Such requisition shall be made in writing to the Board or the company secretary of the Company, with detailed contact information of the requisitioner(s), at either one of the following addresses of the Company:</p> <p>Headquarters in the PRC</p> <p>Address: 71, Dongpeng Avenue Eastern section, Guangzhou Economic and Technological Development District Guangzhou, PRC</p> <p>Principal place of business in Hong Kong</p> <p>Address: 22nd Floor<br/>World-Wide House<br/>19 Des Voeux Road Central<br/>Hong Kong</p> <p>Registered address</p> <p>Address: Windward 3<br/>Regatta Office Park<br/>PO Box 1350<br/>Grand Cayman KY 1-1108<br/>Cayman Islands</p> | <p>(2) 有關要求須以書面形式向董事局或本公司的公司秘書提出，附有要求人士的詳細聯絡資料，遞交至本公司以下其中之一個地址：</p> <p>中國總部</p> <p>地址： 中國廣州<br/>廣州經濟技術開發區<br/>東區東鵬大道71號</p> <p>香港主要營業地點</p> <p>地址： 香港<br/>德輔道中19號<br/>環球大廈<br/>22樓</p> <p>註冊地址</p> <p>地址： Windward 3<br/>Regatta Office Park<br/>PO Box 1350<br/>Grand Cayman KY 1-1108<br/>Cayman Islands</p> |
| <p>(3) The request will be verified by the Company's principal share registrar or the Hong Kong branch share registrar and upon the confirmation that the request is proper and in order, the Board will proceed to convene an EGM to be held within 2 months after the deposit of such requisition. At least 21 day's notice in writing is required for an EGM called for passing of a special resolution, and at least 14 day's notice in writing is required for an EGM called for passing of an ordinary resolution.</p>   | <p>(3) 該要求將由本公司之主要證券登記處或香港證券登記分處核實，待確認該要求屬適當及符合程序後，董事局將召開於遞交要求後2個月內舉行之股東特別大會。為通過特別決議案而召開股東特別大會，須在召開前至少21天發出書面通知，及為通過普通決議案而召開股東特別大會，須在召開前至少14天發出書面通知。</p>   |
| <p>(4) If within 21 days of such deposit, the Board fails to proceed to convene such EGM, the requisitioner(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.</p>   | <p>(4) 如董事局於遞交要求之日起計21天內仍不著手召開有關股東特別大會，則遞交要求人士可按相同方式召開會議，而本公司須向要求人士償付因董事局的不作為而令要求人士招致的所有合理開支。</p>  |

## Corporate Governance Report 企業管治報告

### INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including interim reports, annual reports and announcements. Extensive information about the Company's activities for the year ended 31 December 2022 has been provided in this annual report. While the annual general meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website (<http://www.chinaconsun.com>) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

Shareholders' enquires to the Board may be made in writing and sent to the Company's headquarters in the PRC or Principal place of business in Hong Kong at the addresses stated above, or sent by email to [ir@chinaconsun.com](mailto:ir@chinaconsun.com) or by fax to (86) 20 8226 1886. Shareholders may also contact the Company's investor relations team by phone at (86) 20 8226 4529.

### 投資者關係及溝通

董事局深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者公開且及時地披露公司資料。

本公司透過公司刊物（包括中期報告、年度報告及公告）為股東提供最新的業務發展及財務表現。本年度報告已提供大量本公司截至2022年12月31日止年度的業務資料。股東周年大會為董事局及其股東提供寶貴的直接溝通機會，而本公司亦透過其網站（<http://www.chinaconsun.com>）向公眾及其股東提供另一種溝通管道。所有公司通訊及本公司的最新資訊均可於本公司的網站供公眾查閱。

股東向董事局提出的查詢可以書面方式遞交至本公司中國總部或香港主要營業地點的上述地址，或以電郵發至 [ir@chinaconsun.com](mailto:ir@chinaconsun.com) 或傳真至 (86) 20 8226 1886。股東亦可以致電 (86) 20 8226 4529 與本公司投資者關係組溝通。



## Corporate Governance Report

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To facilitate and encourage more shareholders to attend the Company's general meetings, the Company's annual general meeting on 27 May 2022 was held with the combination of a physical meeting and an online virtual meeting. Each shareholder has the right to speak at a general meeting and the Board members could communicate with shareholders directly. The Company has set up a dedicated investor relations team to communicate with shareholders and to handle shareholders' enquires on an ongoing basis. The team members are familiar with the disclosure requirements and guidance of Listing Rules and other relevant provisions, who summarise and reflect shareholders' opinion and feedback to the Board and management team. Such information is considered by the Board and management team when reviewing the existing policies and formulating new strategies. The Board considers that the Company's shareholders' communication policy conducted during the year ended 31 December 2022 was open and effective.

At the annual general meeting of the Company held on 27 May 2022, a special resolution was passed by the Company's shareholders to approve certain amendments to the Memorandum and Articles of Association of the Company (the "**Memorandum and Articles**") in order to (i) bring the Memorandum and Articles in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules and (ii) make some housekeeping improvements. Major amendments are set out below:

1. to update the Company's current registered office address in the Cayman Islands;
2. to update and include certain defined terms to align with the applicable laws of the Cayman Islands and the Listing Rules, including but not limited to, "Associate(s)", "Close Associate(s)", "Companies Act" and "connected transaction";

為方便及鼓勵更多股東參加本公司的股東大會，本公司於2022年5月27日之股東周年大會以現場會議及在線虛擬會議結合進行舉行。每位股東均有權在股東大會上發言，及董事局成員可以直接與股東進行溝通。本公司成立了專責的投資者關係組，持續地與股東溝通及處理股東的查詢。該組成員均熟悉上市規則及相關條文對於信息披露的要求及指引，他們匯總收集到的股東意見並反映給董事局及管理團隊。董事局及管理團隊在檢討現行政策及制定未來策略時，會考慮該等資料。董事局認為於截至2022年12月31日止年度股東通訊政策的實施為公開及有效的。

於2022年5月27日召開之本公司股東周年大會上，本公司股東通過了一項特別決議案對本公司的組織章程大綱及細則（「大綱及細則」）進行若干修訂，以(i)令大綱及細則符合開曼群島適用法律及上市規則的相關規定；及(ii)對若干其他用詞作出改善。主要的修訂載於下文：

1. 更新本公司目前於開曼群島的註冊辦公室地址；
2. 更新及納入若干既定條款，以符合開曼群島適用法律及上市規則（包括但不限於「聯繫人」、「緊密聯繫人」、「公司法」及「關連交易」）；

## Corporate Governance Report 企業管治報告

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| <p>3. to clarify that a resolution passed by at least three-fourths of the votes casted by shareholders in a separate general meeting of the holders of shares in that class to which the rights are attached shall be required to approve a change to those rights, and the quorum for such meeting shall be two persons present in person holding or representing by proxy not less than one-third of the issued shares of that class;</p>   | <p>3. 闡明變更某一類別股東的權利必須獲持有附有該等權利的股份類別的股東於個別股東大會上最少四分之三票數通過之決議案批准，且有關大會的法定人數為兩名親身出席並持有或代表持有該類別已發行股份不少於三分之一的人士或受委任代表；</p>    |
| <p>4. to provide that the Company may close its branch register of shareholders in Hong Kong in a manner which complies with section 632 of the Companies Ordinance (Cap 622 of the Laws of Hong Kong);</p>  | <p>4. 規定本公司可按香港法律第622章《公司條例》第632條暫停辦理香港股東分冊的過戶登記；</p>  |
| <p>5. to clarify that the Company shall hold a general meeting for each financial year as its annual general meeting and clarify that each of such annual general meeting must be held within six months after the end of the Company's financial year;</p>  | <p>5. 闡明本公司應為每個財政年度召開一次股東大會作為其股東周年大會並列明有關股東周年大會各自須於本公司財政年度結束後六個月內舉行；</p>   |
| <p>6. to clarify that extraordinary general meeting shall also be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the voting rights, on a one vote per share basis, in the issued share capital of the Company and such shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting concerned by giving a notice in writing to the Board or the company secretary of the Company;</p> | <p>6. 闡明須應一名或多名於遞交呈請日期持有本公司已發行股本中不少於十分之一投票權（按一股一票基準）的本公司股東要求而召開股東特別大會，有關股東亦有權以書面形式向本公司董事局或公司秘書發出通知在有關股東特別大會的議程加入決議案；</p> |
| <p>7. to provide that the chairman of any general meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, and to specify matters that constitute procedural and administrative matters for the purpose of the Memorandum and Articles;</p>   | <p>7. 規定任何股東大會的主席本著真誠可容許純粹有關程序或行政事宜的決議案以舉手方式表決，且訂明就大綱及細則而言構成程序或行政事宜的事宜；</p>  |
| <p>8. to provide that the shareholders shall have right to (i) speak at a general meeting; and (ii) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;</p>  | <p>8. 規定股東應有權(i)在股東大會上發言；及(ii)於股東大會上投票，惟上市規則有所規定有關股東須放棄投票批准所考慮之事項除外；</p>   |

## Corporate Governance Report

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| <p>9. to clarify that a clearing house may appoint one or more proxies or authorise such person(s) as it thinks fit as its representative(s) at any general meetings and creditors meetings of the Company and each of those proxies or representatives shall enjoy rights equivalent to the rights of other shareholders;</p> | <p>9. 闡明結算所可委任一名或以上的受委任代表或授權其認為適合的人士，擔任本公司任何股東大會及債權人大會上的代表，且該等受委任代表或代表各自享有與其他股東相同的權利；</p> |
| <p>10. to clarify that any person appointed by the Board to fill a casual vacancy on the Board shall hold office only until the next following annual general meeting of the Company after the appointment, and shall be eligible for re-election at such annual general meeting;</p>  | <p>10. 闡明任何獲董事局委任以填補董事局臨時空缺的人士任期將直至該委任後本公司下屆股東周年大會為止，並符合資格可於該股東周年大會上重選連任；</p>             |
| <p>11. to clarify that the appointment, removal and remuneration of external auditor of the Company must be approved by the shareholders by ordinary resolution in general meeting of the Company; and</p>   | <p>11. 闡明本公司外聘核數師的委任、罷免及薪酬須經股東於本公司股東大會上以普通決議案批准；及</p>                                     |
| <p>12. to make other amendments to update or clarify provisions where the Board considers appropriate in accordance with or to better align with the wordings in the applicable laws of Cayman Islands and the Listing Rules.</p>  | <p>12. 作出其他董事局認為根據開曼群島適用法律及上市規則或為更好地符合開曼群島適用法律及上市規則用詞屬適當的修訂以更新或澄清條文。</p>                  |

Other than disclosed above, there has been no significant change in the Company's constitutional documents during the year ended 31 December 2022.

除上文披露者外，於截至2022年12月31日止年度，本公司的法律組織章程文件並無重大變更。

Hong Kong, 23 March 2023

香港，2023年3月23日

## Report of Directors 董事局報告

The Board of the Company are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 14 to the financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Chairman's Statement set out on pages 5 to 22 and the Management Discussion and Analysis set out on pages 24 to 34 of this annual report, which form part of this directors' report.

### RESULTS AND APPROPRIATIONS

The Group's annual results for the year ended 31 December 2022 and its state of affairs as at 31 December 2022 are set out in the financial statements on pages 113 to 247.

The Board proposed to declare a final dividend of HKD0.3 per share, which amounted to approximately RMB208,065,000 for the year ended 31 December 2022 (2021: interim dividend of HKD0.1 per share and final dividend of HKD0.20 per share, totally approximately RMB195,565,000). The proposed final dividend is subject to approval by the shareholders of the Company at the annual general meeting to be held on Wednesday, 31 May 2023 and, if approved, is expected to be paid on or about Wednesday, 21 June 2023 to shareholders whose names appear on the register of members of the Company on Friday, 9 June 2023. The final dividend is declared and will be paid in HKD.

本公司董事局欣然提呈本集團截至2022年12月31日止年度之年度報告及經審核綜合財務報表。

### 主要業務及業務回顧

本公司的主要業務為投資控股，而本公司主要附屬公司之主要業務載於財務報表附註14。

按香港《公司條例》附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本年度報告第5至22頁的主席報告及第24至34頁的管理層討論及分析中。該等討論及分析構成本董事局報告的一部份。

### 業績和分派

本集團截至2022年12月31日止年度的全年業績及其於2022年12月31日的財務狀況載於第113至247頁的財務報表。

董事局建議宣派截至2022年12月31日止年度之末期股息每股0.3港元，合共約人民幣208,065,000元（2021年：中期股息每股0.1港元及末期股息每股0.20港元，合共約人民幣195,565,000元）。擬派末期股息須經本公司股東於2023年5月31日（星期三）舉行的股東周年大會批准，方告作實，及若獲批准，預期將於2023年6月21日（星期三）或前後派付予於2023年6月9日（星期五）名列本公司股東名冊之股東。末期股息以港元宣派並將以港元支付。

## Report of Directors 董事局報告

### DIVIDEND POLICY

According to the Company's Articles of Association, the Company may declare and pay dividends out of our distributable reserves as permitted under the relevant law. The payment and the amount of any dividends will depend on the results of the Group's operations, cash flow, financial condition, statutory and regulatory restrictions on the payment of dividends, future prospects and other factors that the Board may consider relevant. A decision to distribute any interim dividend or recommend any final dividend will be at the discretion of the Board. In addition, any payment of final dividend will be subject to approval by the Company's shareholders. The Board reviews the Company's dividend policy from time to time in light of the following factors in determining whether dividends are to be declared and paid:

- financial results of the Group;
- shareholders' interests;
- general business conditions, strategies and future expansion needs;
- the Company's capital requirements;
- the payment by the subsidiaries of cash dividends to the Company;
- possible effects on liquidity and financial position of the Group; and
- other factors the Board may consider relevant.

These are no arrangements under which a shareholder has waived or agreed to waive any dividends.

### 股息政策

根據本公司組織章程細則，在有關法例許可下，本公司可動用可供分派儲備宣派及支付股息。任何股息的派付及金額均將取決於本集團的經營業績、現金流、財務狀況、有關派付股息的法定及監管限制、未來前景及董事局認為相關的其他因素。分派任何中期股息或建議任何末期股息將由董事局酌情決定。此外，任何派付末期股息將須取得本公司股東批准。董事局不時因應下列因素檢討本公司的股息政策，以決定是否宣派及派付股息：

- 本集團的財務業績；
- 股東權益；
- 一般業務狀況、策略及未來擴展需要；
- 本公司的資本要求；
- 附屬公司向本公司派付現金股息；
- 對本集團流動性及財務狀況可能造成的影響；及
- 董事局可能認為相關的其他因素。

概無股東放棄或同意放棄任何股息的安排。



## Report of Directors 董事局報告

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years ended 31 December 2018 to 2022 is set out on page 248. This summary does not form part of the financial statements.

### SHARE CAPITAL

Details of changes in share capital of the Company during the year ended 31 December 2022 are set out in note 26 to the financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's distributable reserves, calculated in accordance with the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB812,046,000 (2021: RMB1,015,522,000).

### DONATIONS

During the year ended 31 December 2022, charitable and other donations made by the Group amounted to approximately RMB1,556,000 (2021: approximately RMB5,143,000).

### MAJOR CUSTOMERS AND SUPPLIERS

The Group maintains good business relationships with its suppliers and customers, which are beneficial for the Group's healthy long-term development.

During the year ended 31 December 2022, the aggregate sales attributable to the Company's five largest customers, including sales to entities which are known to the Group to be under common control with these customers, accounted for approximately 59.1% of the total revenue for the year; sales to the largest customer accounted for approximately 27.0% thereof. The aggregate purchases attributable to the Company's five largest suppliers accounted for approximately 56.0% of the total purchase for the year; purchases from the largest supplier accounted for approximately 25.1% thereof.

### 五年財務摘要

本集團自2018年12月31日止年度至2022年12月31日止年度最近五個財政年度的業績、資產及負債的摘要載於第248頁。本摘要並不構成財務報表的一部份。

### 股本

本公司股本於截至2022年12月31日止年度變動的詳情載於財務報表附註26。

### 可供分派儲備

於2022年12月31日，按照開曼群島公司法第22章（1961年法例三（經綜合及修訂））計算之本公司可供分派儲備為人民幣812,046,000元（2021年：人民幣1,015,522,000元）。

### 捐款

截至2022年12月31日止年度，本集團之慈善及其他捐款合共約人民幣1,556,000元（2021年：約人民幣5,143,000元）。

### 主要客戶及供應商

本集團與其供應商及客戶維持良好商業關係，其有利於本集團的長期健康發展。

於截至2022年12月31日止年度，本公司五大客戶的銷售（包括向本集團得悉與該等戶受共同控制之實體作出的銷售）總額佔本年度收入總額的約59.1%，其中對最大客戶銷售額佔本年度收入總額的約27.0%。本公司五大供應商的採購總額佔本年度採購總額的約56.0%，其中最大供應商採購額佔本年度採購總額的約25.1%。

## Report of Directors

### 董事局報告

To the best knowledge of the Directors, none of the Directors, their associates or any shareholders who owned more than 5% of the Company's issued share capital had any beneficial interest in any of the Group's five largest customers or suppliers during the year.

據董事所知，董事或彼等的聯繫人或任何擁有本公司已發行股本5%以上權益的股東在年內概無於本集團任何五大客戶或供應商中擁有任何實益權益。

### SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED COMPANIES

#### 附屬公司、聯營公司和共同控制公司

Details of the major subsidiaries of the Group are set out in note 14 to the financial statements.

本集團主要附屬公司的詳情載於財務報表附註14。

### PROPERTIES, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### 物業、廠房及設備及使用權資產

Details of changes in the Group's investment property, property, plant and equipment and right-of-use assets during the year ended 31 December 2022 are set out in notes 10 to 12 to the financial statements.

本集團投資物業、物業、廠房及設備及使用權資產於截至2022年12月31日止年度變動的詳情載於財務報表附註10至12。

### CAPITAL EXPENDITURE

#### 資本支出

During the year ended 31 December 2022, the Group's total capital expenditure amounted to RMB67,126,000 (2021: RMB89,440,000) which was used for acquisition of property, plant and equipment. Details of movements the Group's property, plant and equipment are set out in note 11 to the financial statements.

於截至2022年12月31日止年度，本集團總資本支出為人民幣67,126,000元（2021年：人民幣89,440,000元），用於購買物業、廠房及設備。有關本集團物業、廠房及設備的變動詳情載於財務報表附註11。

### LOANS AND BORROWINGS

#### 貸款及借款

Details of the Group's loans and borrowings as at 31 December 2022 are set out in note 21 to the financial statements.

本集團於2022年12月31日的貸款及借款詳情載於財務報表附註21。

## Report of Directors 董事局報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company who hold office during the year and up to the date of this report are:

#### Executive Directors

Mr. An Meng (*Chairman*)  
Ms. Li Qian (*Vice Chairlady, Chief Executive Officer*)  
Professor Zhu Quan  
Mr. Xu Hanxing

#### Non-Executive Director

Ms. Zhang Lihua

#### Independent Non-executive Directors

Mr. Su Yuanfu  
Mr. Feng Zhongshi  
Ms. Chen Yujun

Each of the Directors has entered into a letter of appointment with the Company for an initial term of three years from the date of appointment, automatically renewable for a further one year subject to director's rotation pursuant to the Articles of Association of the Company and can be terminated by not less than three months' notice in writing served by either party on the other. None of the Directors has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

During the year, no remuneration was paid by the Group to the non-director and non-chief executive highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

### 董事與董事服務合同

於本年度及截至本報告日期在任的本公司董事如下：

#### 執行董事

安猛先生(主席)  
黎倩女士(副主席、首席執行官)  
朱荃教授  
徐瀚星先生

#### 非執行董事

張麗華女士

#### 獨立非執行董事

蘇元福先生  
馮仲實先生  
陳玉君女士

每名董事均已與本公司訂立聘任書，自聘任日期起初步年期為3年，可予自動重續額外一年(每名董事須根據本公司組織章程細則輪值退任)，惟任何一方可向另一方發出不少於3個月的書面通知而終止。概無董事訂立不可於一年內由本公司或其任何附屬公司終止而毋須支付賠償(法定賠償除外)的服務合約。

年內，本集團概無向非董事及非主要行政人員的最高薪僱員支付酬金，作為吸引其加入本集團或加入本集團後的獎勵或離職補償。

年內，概無董事或主要行政人員放棄或同意放棄任何酬金的安排。

## Report of Directors 董事局報告

The Company has received annual confirmation on independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

In accordance with the Company's Articles of Association, one third of the existing Directors shall retire from office at each annual general meeting, and any additional Director appointed by the Board shall hold office until the next following annual general meeting and shall then be eligible for re-election. Accordingly, Professor Zhu Quan, Mr. Su Yuanfu and Ms. Chen Yujun shall retire from office at the forthcoming annual general meeting, and being eligible, offers themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

There was no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest subsisted at the end of the year or at any time during the year.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are disclosed in the section headed "Directors and Senior Management Profile" on pages 35 to 48 of this annual report.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the year.

### TAX RELIEF AND EXEMPTION

The Company is not aware of tax relief or exemption available to the shareholders by reason of their holding of the Company's securities.

根據上市規則第3.13條，本公司已接獲每位獨立非執行董事關於彼等於本年度獨立性的確認書，而所有獨立非執行董事均被視為獨立。

根據本公司之組織章程細則，於每屆股東周年大會上，三分之一當時在任董事須退任，及由董事局以增補形式委任的董事任期僅至下一次股東周年大會為止，屆時符合資格膺選連任。因此，朱荃教授、蘇元福先生及陳玉君女士將於應屆股東周年大會上退任，而彼等符合資格並願意於應屆股東周年大會上膺選連任。

### 董事於重大交易、安排及合約的權益

董事或董事的關連實體概無任何於與本公司或其任何附屬公司所訂立且於年末或年內任何時間存續的重大交易、安排或合約中擁有重大權益。

### 董事及高層管理人員履歷

董事及本集團高層管理人員履歷詳情於本年度報告第35至48頁「董事及高層管理人員履歷」一節披露。

### 管理合約

於本年度內，概無訂立或存在任何有關本公司全部業務或任何重大部分業務之管理及行政之合約。

### 稅項減免

本公司並不知悉股東因持有本公司證券而可享有的稅項減免。

## Report of Directors 董事局報告

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of Mr. An Yubao, Ms. Li Qian (the Vice Chairlady, an executive Director and the Chief Executive Officer), and Mr. Yong Wai Po, Peter (collectively, the “**Controlling Shareholders**” or “**Non-Competing Covenantors**”) entered into a deed of non-competition (“**Deed of Non-Competition**”) on 2 December 2013, pursuant to which the Non-Competing Covenantors have irrevocably and severally (but not jointly and severally) undertaken to the Company (for itself and for the benefit of each of the members of the Group) that with effect from the date of Listing and for as long as the shares of the Company remain so listed on the Stock Exchange and the Controlling Shareholders are individually or collectively with any of his/its associates interested directly or indirectly in not less than 30.0% of the issued ordinary share capital of the Company (the “**Restricted Period**”), the Non-Competing Covenantors or their respective associates shall not, (i) directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venturer, employee, consultant or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group (the “**Restricted Business**”); and (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, (a) solicitation of any existing or then existing employees of the Group for employment by them or their associates (excluding the Group); (b) solicitation of any current or then current customers and/or suppliers and/or former customers and/or suppliers of the Group for the preceding 6 months at the relevant time away from the Group; and (c) without the consent from the Company, making use of any information pertaining to the business of the Group which may have come to their knowledge in their capacity as substantial shareholders for the purpose of engaging, investing or participating in any Restricted Business.

### 控股股東之不競爭承諾

安郁寶先生、黎倩女士（副主席、執行董事及首席執行官）及楊惠波先生（統稱「**控股股東**」或「**不競爭契諾人**」）於2013年12月2日簽訂不競爭契據（「**不競爭契據**」）。據此，不競爭契諾人已向本公司（為其本身及為本集團各成員公司的利益）作出不可撤回及個別的（但非共同及個別的）承諾，自上市日期起及只要本公司股份仍於聯交所上市，以及控股股東個別或共同地與其任何聯繫人直接或間接擁有不少於本公司已發行普通股股本30.0%的權益（「**限制期間**」），不競爭契諾人或彼等各自的聯繫人不會：(i)直接或間接從事、參與或持有任何權利或權益或提供任何服務或以其他方式涉及與本集團進行的現有業務競爭或可能競爭的任何業務（「**受限制業務**」）（不論作為擁有人、董事、經營者、發牌人、持牌人、合夥人、股東、合資經營人、僱員、諮詢人或其他身份）；及(ii)直接或間接採取對受限制業務構成干預或中斷的任何行動，包括但不限於(a)招攬本集團任何現時或當時在職僱員受其或其聯繫人（本集團除外）僱用；(b)遊說本集團的任何現有或當時現有之客戶及／或供應商及／或於有關時間前六個月內為本集團的前客戶及／或供應商離開本集團；及(c)未經本公司同意，利用本身作為主要股東的身份而可能獲悉有關本集團業務的任何資料，用於從事、投資或參與任何受限制業務。



## Report of Directors

### 董事局報告

Each of the Non-Competing Covenantors severally (but not jointly and severally) undertakes to the Company (for itself and for the benefit of each of the members of the Group) that, in respect of any order or any part of it undertaken or proposed to be undertaken by him/her or his/her associates for the Restricted Business, it shall and shall procure that his/her associates shall, unconditionally use reasonable endeavours to procure that such customer(s) to appoint or contract directly with any member of the Group for the Restricted Business under the relevant order.

Each of the Non-Competing Covenantors jointly and severally undertakes to indemnify and keep indemnified the Group against any damage, loss or liability suffered by the Company or any other member of the Group arising out of or in connection with any breach of its undertakings and/or obligations under the Deed of Non-Competition, including any costs and expenses incurred as a result of such breach provided that such indemnity shall be without prejudice to any other rights and remedies the Company is entitled to in relation to any such breach, including specific performance, and all such other things and remedies are hereby expressly reserved by the Company.

Each of the Controlling Shareholders has confirmed to the Company of his/its compliance with the Deed of Non-Competition provided to the Company until (i) the date on which the Company's shares cease to be listed on the Stock Exchange; or (ii) the date on which the relevant Covenantor and his/its associates cease to own 30% or more of the then issued share capital of the Company directly or indirectly; whichever occurs first.

The independent non-executive Directors of the Company had reviewed the status of compliance as well as confirmation by the Controlling Shareholders of the Company and, on the basis of such confirmation, are of the view that such Controlling Shareholders have complied with their non-competition undertakings under the Deed of Non-Competition and these non-competition undertakings have been enforced by the Company in accordance with its terms.

### CONNECTED TRANSACTIONS

The Company did not enter into any transactions which constitute non-exempt connected transactions within the meaning of the Listing Rules during the year ended 31 December 2022.

各不競爭契諾人個別地(但非共同及個別地)向本公司(為其本身及為本集團各成員公司的利益)承諾,對於其或其聯繫人就受限制業務而承接或擬承接的任何訂單或訂單中任何部份,其會或會促使其聯繫人無條件合理地盡力安排該等客戶根據相關訂單就受限制業務委任本集團任何成員公司或直接與本集團任何成員公司訂約。

各不競爭契諾人共同及個別地承諾,就源於或有關不競爭契據下其承諾及/或責任的任何違反所導致本公司或本集團任何其他成員公司承受的任何損害、損失或責任(包括因該違反而產生的任何成本及開支),其會對本集團作出彌償及一直作出彌償,惟該彌償不會影響本公司就任何有關違反而可享有的任何其他權利及可採取的補救措施,包括特定履行救濟,以及本公司謹此就一切有關其他事項及補救行動明確表示保留的權利。

各控股股東已向本公司確認其遵從不競爭契據,直至(i)本公司股份不再於聯交所上市的日期;或(ii)相關契諾人和其聯繫人不再直接或間接擁有本公司當時已發行股本30%或以上的日期(以較早日期為準)。

本公司獨立非執行董事已審閱有關合規情況,並已得到本公司控股股東的確認,及基於此確認,彼等認為該等控股股東已遵守其於不競爭契據項下的不競爭承諾,且此等不競爭承諾已由本公司根據其條款執行。

### 關連交易

於截至2022年12月31日止年度,本公司並無進行任何將會構成上市規則所指的非豁免關連交易的交易。

## Report of Directors 董事局報告

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the section headed “Material Related Party Transactions” in note 29 to the financial statements, neither the Company nor any of its subsidiaries has entered into any contract of significance with a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

### SHARE OPTION SCHEME

The Company's shareholders approved the adoption of a share option scheme (“**Share Option Scheme**”) on 2 December 2013 for the purpose to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to eligible participants and for such other purposes as the Board approve from time to time. Subject to the terms of the Share Option Scheme, the Board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: (a) any employee, supplier/service provider, customer, partner or joint-venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Company or any subsidiaries, (b) any person who have contributed or may contribute to the Group.

The total number of share which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue on the date of Listing unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be regarded as utilised for the purpose of calculating 10% limit. The shareholders of the Company approved the refreshment of the 10% limit under the Share Option Scheme on general meetings held on 27 May 2016 and 31 May 2019 respectively. The number of options available for grant under the Share Option Scheme at 1 January 2022 and at 31 December 2022 was 75,655,878 and 75,781,878 respectively.

### 與控股股東訂立的重大合約

除財務報表附註29「重大關聯方交易」一節所披露者外，本公司或其任何附屬公司均無與控股股東或其任何附屬公司訂立任何重大合約，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大合約。

### 購股權計劃

本公司股東於2013年12月2日批准採納一項購股權計劃（「**購股權計劃**」），旨在令本公司可以更靈活的方式給予合資格參與人士獎勵、回報、酬金、補償及／或提供福利，及就董事局不時批准之有關其他目的。在購股權計劃的條款規限下，董事局可全權酌情授出或邀請任何屬以下任何組別的人士接納購股權以認購股份：(a)本公司或任何附屬公司旗下僱用的任何全職或兼職的本集團僱員、供應商／服務供應商、客戶、合作夥伴或合資企業合作夥伴，包括本集團不論是否屬執行及獨立與否的任何董事；(b)任何對本集團已經或可能作出貢獻之人士。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使時可能發行的股份總數，不得超過上市日期已發行股份總數10%，除非本公司在股東大會上尋求股東批准更新購股權計劃的10%限額，惟在計算10%限額時，根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權不計作已使用。本公司股東分別於2016年5月27日及2019年5月31日召開之本公司股東大會上批准更新購股權計劃的10%限額。於2022年1月1日及2022年12月31日可根據購股權計劃授出的購股權數目分別為75,655,878份及75,781,878份。

## Report of Directors

### 董事局報告

The principal terms of the Share Option Scheme are summarised as follows:

The exercise price for each option granted shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer for the grant of option (“**Date of Grant**”) which must be a trading day;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and
- (3) the nominal value of the shares on the Date of Grant.

Upon acceptance of the options, the grantee shall pay HKD1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within the date as specified in the offer letter issued by the Company. The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years commencing on the date of grant and expiring on the last day of such 10-year period subject to the provisions for early termination as contained in the Share Option Scheme. The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Listing Rules.

購股權計劃的主要條款概述如下：

所授出每份購股權的行使價將由董事局全權酌情釐定，但無論如何須至少為下列各項之較高者：

- (1) 股份於必須為交易日的提呈授出購股權當日(「授出日期」)在聯交所刊發日報表所載收市價；
- (2) 股份於緊接授出日期前5個交易日在聯交所刊發的日報表所載平均收市價；及
- (3) 股份於授出日期的面值。

接納購股權後，承授人須向本公司支付1.00港元作為獲授出購股權的代價。提呈授出的購股權必須於本公司發出的提呈函件中所指定日期前獲接納。根據購股權計劃授出的任何購股權的行使期自授出日期起計不得超過10年，並於該10年期最後一天屆滿，且須受購股權計劃載列的提早終止條文所限。於任何12個月期間根據購股權計劃向每名承授人已經及將授出的購股權(包括已行使、註銷及尚未行使的購股權)獲行使而已經及將發行的股份最高數目，不得超過已發行股份總數1%。倘進一步授出的購股權超過該1%限額，則須待本公司刊發通函及根據上市規則取得其股東批准後方可作實。

## Report of Directors 董事局報告

A grantee may be required to achieve certain performance targets as the Board may specify in the grant before any share option granted under the Share Option Scheme can be exercised. Other than the performance targets, there is no minimum period for which share option must be held before it can be exercised pursuant to the terms of the Share Option Scheme.

Subject to earlier termination by the shareholders in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption and expire on 1 December 2023. As at 31 December 2022, the remaining life of the Share Option Scheme was approximately 0.92 year.

Details of share options outstanding during the year are as follows:

承授人可能須達致董事局在授出時可能列明的特定表現目標，始能行使任何根據購股權計劃授出的購股權。除表現目標外，並無根據購股權計劃條款而必須於行使前持有購股權的最短期限。

除非經股東於股東大會或董事局提前終止，否則購股權計劃自採納日期起10年內有效並將於2023年12月1日到期。於2022年12月31日，購股權計劃的剩餘年期約為0.92年。

年內尚未行使的購股權詳情如下：

Substantial shareholders and/or Directors	Tranche number	Outstanding	Granted	Exercised	Expired	Outstanding
		as at 1 January 2022	during the year	during the year	during the year	as at 31 December 2022
	批號	於2022年1月1日尚未行使	年內授出	年內行使	年內失效	於2022年12月31日尚未行使
		'000	'000	'000	'000	'000
		千股	千股	千股	千股	千股
Mr. An Yubao <sup>(1)</sup>	2014 T3 <sup>(3)</sup>					
	2014年第3批 <sup>(3)</sup>	3,000	-	-	-	3,000
	2014 T4 <sup>(3)</sup>					
	2014年第4批 <sup>(3)</sup>	3,000	-	-	-	3,000
	2016 T7 <sup>(3)</sup>					
	2016年第7批 <sup>(3)</sup>	1,200	-	-	-	1,200
	2016 T8 <sup>(3)</sup>					
	2016年第8批 <sup>(3)</sup>	1,200	-	-	-	1,200
	2016 T9 <sup>(3)</sup>					
	2016年第9批 <sup>(3)</sup>	1,600	-	-	-	1,600
	2019 T5 <sup>(3)</sup>					
	2019年第5批 <sup>(3)</sup>	875	-	-	-	875
2019 T6 <sup>(3)</sup>						
2019年第6批 <sup>(3)</sup>	3,500	-	-	-	3,500	
2020 T2 <sup>(3)</sup>						
2020年第2批 <sup>(3)</sup>	844	-	-	-	844	
Sub-total	小計	15,219	-	-	-	15,219

## Report of Directors

### 董事局報告

			Outstanding as at 1 January 2022 於2022年 1月1日 批號 尚未行使 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Expired during the year 年內失效 '000 千股	Outstanding as at 31 December 2022 於2022年 12月31日 尚未行使 '000 千股
Ms. Li Qian <sup>(1)(2)</sup>	黎倩女士 <sup>(1)(2)</sup>	2014 T3 <sup>(3)</sup>					
		2014年第3批 <sup>(3)</sup>	3,000	-	-	-	3,000
		2014 T4 <sup>(3)</sup>					
		2014年第4批 <sup>(3)</sup>	3,000	-	-	-	3,000
		2016 T7 <sup>(3)</sup>					
		2016年第7批 <sup>(3)</sup>	1,200	-	-	-	1,200
		2016 T8 <sup>(3)</sup>					
		2016年第8批 <sup>(3)</sup>	1,200	-	-	-	1,200
		2016 T9 <sup>(3)</sup>					
		2016年第9批 <sup>(3)</sup>	1,600	-	-	-	1,600
		2019 T5 <sup>(3)</sup>					
		2019年第5批 <sup>(3)</sup>	875	-	-	-	875
		2019 T6 <sup>(3)</sup>					
2019年第6批 <sup>(3)</sup>	3,500	-	-	-	3,500		
2020 T2 <sup>(3)</sup>							
2020年第2批 <sup>(3)</sup>	844	-	-	-	844		
Sub-total	小計		15,219	-	-	-	15,219
Professor Zhu Quan <sup>(2)</sup>	朱荃教授 <sup>(2)</sup>	2014 T1 <sup>(3)</sup>					
		2014年第1批 <sup>(3)</sup>	720	-	-	-	720
		2014 T2 <sup>(3)</sup>					
		2014年第2批 <sup>(3)</sup>	480	-	-	-	480
		2016 T4 <sup>(3)</sup>					
		2016年第4批 <sup>(3)</sup>	600	-	-	-	600
		2016 T5 <sup>(3)</sup>					
		2016年第5批 <sup>(3)</sup>	358	-	-	-	358
		2016 T6 <sup>(3)</sup>					
		2016年第6批 <sup>(3)</sup>	330	-	-	-	330
2019 T2 <sup>(3)</sup>							
2019年第2批 <sup>(3)</sup>	192	-	-	-	192		
2019 T3 <sup>(3)</sup>							
2019年第3批 <sup>(3)</sup>	320	-	-	(64)	256		
Sub-total	小計		3,000	-	-	(64)	2,936



## Report of Directors

### 董事局報告

		Outstanding as at 1 January 2022 於2022年 1月1日 批號 尚未行使 '000 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Expired during the year 年內失效 '000 千股	Outstanding as at 31 December 2022 於2022年 12月31日 尚未行使 '000 千股
<b>Employees</b>	<b>僱員</b>					
In aggregate	總計					
		2014 T1 <sup>(3)</sup>				
		2014年第1批 <sup>(3)</sup>	2,788	-	(234)	2,554
		2014 T2 <sup>(3)</sup>				
		2014年第2批 <sup>(3)</sup>	2,774	-	(304)	2,470
		2016 T1 <sup>(3)</sup>				
		2016年第1批 <sup>(3)</sup>	4,487	-	(135)	4,352
		2016 T2 <sup>(3)</sup>				
		2016年第2批 <sup>(3)</sup>	4,470	-	(135)	4,335
		2016 T3 <sup>(3)</sup>				
		2016年第3批 <sup>(3)</sup>	5,988	-	(180)	5,808
		2019 T1 <sup>(3)</sup>				
		2019年第1批 <sup>(3)</sup>	558	-	(558)	-
		2019 T2 <sup>(3)</sup>				
		2019年第2批 <sup>(3)</sup>	6,797	-	(1,112)	5,685
		2019 T3 <sup>(3)</sup>				
		2019年第3批 <sup>(3)</sup>	13,604	-	(6,425)	7,179
		2020 T1 <sup>(3)</sup>				
		2020年第1批 <sup>(3)</sup>	8,573	-	(416)	8,031
Sub-total	小計		50,039	-	(866)	40,414
Total	總計		83,477	-	(866)	73,788

## Notes:

1. A substantial shareholder of the Company
2. A Director of the Company

## 附註:

1. 本公司主要股東
2. 本公司董事

## Report of Directors

### 董事局報告

3. Share options granted before 1 January 2022:

3. 於2022年1月1日前授出的購股權：

Tranche Number 批號	Date of Grant as per Board's approval 按董事局批准的 授出日期	Vesting Period 歸屬期		Exercise Period 行使期		Exercise Price 行使價
		from 由	to 至	from 由	to 至	
	DD/MM/YYYY 日/月/年	DD/MM/YYYY 日/月/年	DD/MM/YYYY 日/月/年	DD/MM/YYYY 日/月/年	DD/MM/YYYY 日/月/年	HKD 港元
2014 T1						
2014年第1批	24/03/2014	24/03/2014	23/03/2015	24/03/2015	23/03/2024	6.64
2014 T2						
2014年第2批	24/03/2014	24/03/2014	23/03/2016	24/03/2016	23/03/2024	6.64
2014 T3						
2014年第3批	24/03/2014	28/05/2014*	23/03/2015	24/03/2015	23/03/2024	6.64
2014 T4						
2014年第4批	24/03/2014	28/05/2014*	23/03/2016	24/03/2016	23/03/2024	6.64
2016 T1						
2016年第1批	01/04/2016	01/04/2016	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T2						
2016年第2批	01/04/2016	01/04/2016	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T3						
2016年第3批	01/04/2016	01/04/2016	31/03/2019	01/04/2019	31/03/2026	4.01
2016 T4						
2016年第4批	01/04/2016	01/04/2016	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T5						
2016年第5批	01/04/2016	01/04/2016	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T6						
2016年第6批	01/04/2016	01/04/2016	31/03/2019	01/04/2019	31/03/2026	4.01
2016 T7						
2016年第7批	01/04/2016	27/05/2016*	31/03/2017	01/04/2017	31/03/2026	4.01
2016 T8						
2016年第8批	01/04/2016	27/05/2016*	31/03/2018	01/04/2018	31/03/2026	4.01
2016 T9						
2016年第9批	01/04/2016	27/05/2016*	31/03/2019	01/04/2019	31/03/2026	4.01

## Report of Directors 董事局報告

Tranche Number 批號	Date of Grant as per Board's approval 按董事局批准的 授出日期	Vesting Period		Exercise Period		Exercise Price 行使價
		from	to	from	to	
		由	至	由	至	
		DD/MM/YYYY 日/月/年	DD/MM/YYYY 日/月/年	DD/MM/YYYY 日/月/年	DD/MM/YYYY 日/月/年	
2019 T1 2019年第1批	02/01/2019	02/01/2019	31/03/2020	01/04/2020	01/01/2029	4.476
2019 T2 2019年第2批	02/01/2019	02/01/2019	31/03/2021	01/04/2021	01/01/2029	4.476
2019 T3 2019年第3批	02/01/2019	02/01/2019	31/03/2022	01/04/2022	01/01/2029	4.476
2019 T5 2019年第5批	02/01/2019	31/05/2019*	31/03/2021	01/04/2021	01/01/2029	4.476
2019 T6 2019年第6批	02/01/2019	31/05/2019*	31/03/2022	01/04/2022	01/01/2029	4.476
2020 T1 2020年第1批	24/03/2020	24/03/2020	31/03/2021	01/04/2021	23/03/2030	3.28
2020 T2 2020年第2批	18/06/2020	18/06/2020	31/03/2021	01/04/2021	17/06/2030	3.44

\* the date on which the relevant shareholders' approval was granted

\* 獲得相關股東批准的日期

The share options outstanding at 31 December 2022 had a weighted average exercise price of HKD4.70 and a weighted-average remaining contractual life of 4.10 years. During the year ended 31 December 2022 and up to the date of this report, no share options were granted or cancelled.

於2022年12月31日，尚未行使購股權加權平均行使價為4.70港元，加權平均剩餘合約年期約為4.10年。於截至2022年12月31日止年度及直至本報告日期，概無根據購股權計劃授出或註銷購股權。

As at the date of this report, a total of 73,785,048 ordinary shares were available for issue under the Share Option Scheme, which represented approximately 9.14% of the total issued shares of the Company as at the date of this report.

於本報告日期，合共73,785,048股普通股將可於購股權計劃項下發行，代表本公司於本報告日期已發行股份總數之約9.14%。

## Report of Directors 董事局報告

### SHARE AWARD SCHEME

The Board of the Company adopted a share award scheme (“**Share Award Scheme**”) on 21 July 2014 as a means to recognise the contributions by selected employees and provide them with incentives in order to retain them for the continual operation and development of the Group and attract suitable personnel for the further development of the Group.

Pursuant to the Share Award Scheme, the selected employees may be granted during the duration of the Share Award Scheme an award in the form of awarded shares (“**Awarded Shares**”). Awarded Shares will be purchased by the trustee of the Company (“**Trustee**”) on the market out of cash contributed by the Company and be held on trust for the selected employees until such shares are vested on them in accordance with the provisions of the Share Award Scheme. The Company does not need to issue new shares in respect of the Share Award Scheme. The Board shall not make any further award of Awarded Shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of Awarded Shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

The selected employees may be required to achieve certain performance targets as the Board may specify in the grant before any Awarded Share granted under the Share Award Scheme is vested. Other than the performance targets, no consideration is required to be paid for the acceptance of the Awarded Share and there is no minimum period for which Awarded Share must be held before it can be sold or transferred by the selected employees pursuant to the terms of the Share Award Scheme.

### 股份獎勵計劃

本公司董事局於2014年7月21日採納了一項股份獎勵計劃(「**股份獎勵計劃**」)，以嘉許獲選僱員作出的貢獻並以資獎勵，從而挽留彼等為本集團持續經營及發展效力，並為本集團進一步發展吸引合適人才。

根據該股份獎勵計劃，獲選僱員可於股份獎勵計劃期間獲授獎勵股份(「**獎勵股份**」)形式的獎勵。本公司受託人(「**受託人**」)將於市場以本公司的現金供款購買獎勵股份，並代表獲選僱員以信託形式持有獎勵股份，直至該等股份根據股份獎勵計劃條文歸屬予彼等為止。本公司並不需要就股份獎勵計劃發行新的股份。倘授出獎勵股份將導致董事局根據股份獎勵計劃授出的股份面值超出本公司不時之已發行股本的10%，則董事局不得增授獎勵股份。每一獲選僱員根據股份獎勵計劃可獲授的最高獎勵股份數目不得超出本公司不時之已發行股本的1%。

獲選僱員可能須達致董事局當時在授予時列明的特定表現目標，獎勵股份才會根據股份獎勵計劃歸屬。除表現目標外，並無根據股份獎勵計劃條款獲選僱員需要為接納獎勵股份而須支付的代價，或於出售或轉讓獎勵股份前必須持有獎勵股份的最短期限。

## Report of Directors 董事局報告

As at 31 December 2021, totally 1,516,513 Awarded Shares had been awarded by the Board and fully vested. During the year ended 31 December 2022, no Awarded Share was granted by the Board. The number of Awarded Shares that may be granted under the Share Award Scheme at 1 January 2022 and 31 December 2022 was 80,905,196 and 79,180,757 respectively.

As at 31 December 2022, 18,583,000 ordinary shares were held by the Trustee under the Share Award Scheme, among which 18,483,000 shares were held on behalf of the Company while the remaining 100,000 shares were held on behalf of certain employees.

Subject to earlier termination by the Board, the Share Award Scheme shall be valid and effective for a period of 10 years from the date of adoption and expire on 20 July 2024. As at 31 December 2022, the remaining life of the Share Award Scheme was approximately 1.55 years.

Apart from the aforesaid Share Option Scheme and Share Award Scheme, at no time during the year ended 31 December 2022 was any of the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such right.

於2021年12月31日，董事局根據股份獎勵計劃已合共授出1,516,513份獎勵股份，並已經全部歸屬。於截至2022年12月31日止年度，董事局並無授出任何獎勵股份。於2022年1月1日及2022年12月31日可根據股份獎勵計劃授出的獎勵股份數目分別為80,905,196份及79,180,757份。

於2022年12月31日，受託人根據股份獎勵計劃持有18,583,000股普通股，其中18,483,000股股份為代表本公司持有，而其餘的100,000股股份則代表若干僱員持有。

除非經董事局提前終止，否則股份獎勵計劃應自採納日期起10年內有效及將於2024年7月20到期。於2022年12月31日，股份獎勵計劃的剩餘年期約為1.55年。

除上述購股權計劃及股份獎勵計劃外，於截至2022年12月31日止年度任何時間，本公司或其附屬公司任何一方概無成為任何安排的訂約方，致使董事可透過收購本公司或任何其他法人團體的股份或債權證而獲利，亦無任何董事、其配偶或未滿18歲的子女擁有認購本公司股份或債權證的任何權利或已行使任何有關權利。



## Report of Directors 董事局報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the Directors and chief executives of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company, its group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

### 董事及主要行政人員於股份、相關股份及債 權證之權益或淡倉

於2022年12月31日，董事及本公司主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有已記入根據證券及期貨條例第352條規定存置的登記冊之權益或淡倉，或根據標準守則已另行知會本公司及聯交所的權益或淡倉如下：

Name of Director	董事姓名	Nature of Interest and Capacity 權益性質及身份	Number and Class of Securities <sup>(1)</sup> 證券數目及類別 <sup>(1)</sup>	Approximate Percentage of Shareholding 概約股權百分比
An Meng	安猛	Beneficial owner 實益擁有人	14,531,000 Shares (L) 14,531,000股(L)	1.80%(L)
An Meng <sup>(2)</sup>	安猛 <sup>(2)</sup>	Beneficiary of a discretionary trust 酌情信託受益人	197,324,000 Shares (L) 197,324,000股(L)	24.45%(L)
		Sub-total 小計	211,855,000 Shares (L) 211,855,000股(L)	26.25%(L)
Zhang Lihua <sup>(3)</sup>	張麗華 <sup>(3)</sup>	Interest of spouse 配偶權益	211,855,000 Shares (L) 211,855,000股(L)	26.25%(L)
Li Qian <sup>(4)</sup>	黎倩 <sup>(4)</sup>	Beneficial owner 實益擁有人	22,936,899 Shares (L) 22,936,899股(L)	2.84%(L)
Li Qian <sup>(5)</sup>	黎倩 <sup>(5)</sup>	Interest of controlled corporation 受控制法團權益	128,426,000 Shares (L) 128,426,000股(L)	15.91%(L)
		Sub-total 小計	151,362,899 Shares (L) 151,362,899股(L)	18.75%(L)
Zhu Quan <sup>(4)</sup>	朱荃 <sup>(4)</sup>	Beneficial owner 實益擁有人	2,935,700 Shares (L) 2,935,700股(L)	0.36%(L)

## Report of Directors 董事局報告

### Notes:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) The entire issued share capital of Central Success Developments Limited ("**Central Success**") is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. An Yubao is the founder and Mr. An Meng is one of the beneficiaries. Therefore, AN Meng is deemed to be interested in all the Shares held by Central Success under the provisions of SFO..
- (3) Ms. Zhang Lihua is the wife of Mr. An Meng and therefore is deemed to be interested in all the Shares/interests held by Mr. An Meng.
- (4) Including interests in relation to 15,219,000 share options and 2,935,700 share options granted to Ms. Li Qian and Professor Zhu Quan respectively under the Share Option Scheme adopted on 2 December 2013.
- (5) The entire issued share capital of Double Grace International Limited ("**Double Grace**") is owned by Ms. Li Qian, therefore, Ms. Li Qian is deemed to be interested in all the Shares held by Double Grace under the provisions of SFO.

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

### 附註：

- (1) 英文字母「L」代表董事於本公司或相關相聯法團的股份中的好倉。
- (2) 中成發展有限公司（「中成」）的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安郁寶先生為該酌情信託之成立人及安猛先生為受益人之一。因此，根據證券及期貨條例的條文，安猛先生被視為於中成所持全部股份中擁有權益。
- (3) 張麗華女士為安猛先生之妻子，因此被視為於安猛先生所持全部股份／權益中擁有權益。
- (4) 包括根據於2013年12月2日採納之購股權計劃分別授予黎倩女士的15,219,000份購股權及授予朱荃教授的2,935,700份購股權之相關權益。
- (5) Double Grace International Limited（「**Double Grace**」）的全部已發行股本由黎倩女士擁有，因此，根據證券及期貨條例的條文，黎倩女士被視為於Double Grace所持全部股份中擁有權益。

除上文披露者外，於2022年12月31日，董事及本公司主要行政人員概無於本公司、其任何集團成員公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄在該條文所述登記冊內或根據標準守則規定的任何其他權益或淡倉。

## Report of Directors 董事局報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2022, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東於本公司股份及相關股份中之權益及／或淡倉

於2022年12月31日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團之股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉：

Name of Shareholder	股東名稱／姓名	Nature of Interest and Capacity	Number and Class of Securities <sup>(1)</sup>	Approximate Percentage of Shareholding
		權益性質及身份	證券數目及類別 <sup>(1)</sup>	概約股權百分比
An Yubao <sup>(2)</sup>	安郁寶 <sup>(2)</sup>	Beneficial owner 實益擁有人	25,632,455 Shares (L) 25,632,455股(L)	3.18%(L)
An Yubao <sup>(3)</sup>	安郁寶 <sup>(3)</sup>	Founder of a discretionary trust 酌情信託成立人	197,324,000 Shares (L) 197,324,000股(L)	24.45%(L)
		Sub-total 小計	222,956,455 Shares (L) 222,956,455股(L)	27.63%(L)
BOS Trustee Limited <sup>(3)</sup>	BOS Trustee Limited <sup>(3)</sup>	Trustee 信託人	197,324,000 Shares (L) 197,324,000股(L)	24.45%(L)
Aali Resources Limited <sup>(3)</sup>	Aali Resources Limited <sup>(3)</sup>	Interest of controlled corporation 受控制法團權益	197,324,000 Shares (L) 197,324,000股(L)	24.45%(L)
Central Success <sup>(3)</sup>	中成 <sup>(3)</sup>	Beneficial owner 實益擁有人	197,324,000 shares (L) 197,324,000股(L)	24.45%(L)
Double Grace <sup>(4)</sup>	Double Grace <sup>(4)</sup>	Beneficial owner 實益擁有人	128,426,000 shares (L) 128,426,000股(L)	15.91%(L)
Guidoz Limited <sup>(5)</sup>	Guidoz Limited <sup>(5)</sup>	Beneficial owner 實益擁有人	110,050,000 shares (L) 110,050,000股(L)	13.64%(L)
Young Wai Po, Peter <sup>(5)</sup>	楊惠波 <sup>(5)</sup>	Interest of controlled corporation 受控制法團權益	110,050,000 shares (L) 110,050,000股(L)	13.64%(L)

## Report of Directors 董事局報告

### Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company or the relevant group member. The letter "S" denotes the person's short position in the shares of the Company or the relevant group member.
- (2) Including interests in relation to 15,219,000 share options granted to Mr. An Yubao under the Share Option Scheme adopted on 2 December 2013.
- (3) The entire issued share capital of Central Success is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. An Yubao is the founder. Therefore, Mr. An Yubao is deemed to be interested in all the Shares held by Central Success under the provisions of SFO.
- (4) The entire issued share capital of Double Grace is legally and beneficially owned by Ms. Li. By virtue of the SFO, Ms. Li is deemed to be interested in all the Shares held by Double Grace.
- (5) The entire issued share capital of Guidoz Limited is legally and beneficially owned by Mr. Young. By virtue of the SFO, Mr. Young is deemed to be interested in all the Shares held by Guidoz Limited.

Save as disclosed above, as at 31 December 2022, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 附註：

- (1) 英文字母「L」代表有關人士於本公司或相關集團成員公司的股份中的好倉。英文字母「S」代表有關人士於本公司或相關集團成員公司的股份中的淡倉。
- (2) 包括根據於2013年12月2日採納之購股權計劃授予安郁寶先生的15,219,000份購股權之相關權益。
- (3) 中成的全部已發行股本由Aali Resources Limited擁有。Aali Resources Limited由BOS Trustee Limited以一項酌情信託之信託人身份持有，而安郁寶先生為該酌情信託之成立人。因此，根據證券及期貨條例的條文，安郁寶先生被視為於中成所持全部股份中擁有權益。
- (4) Double Grace的全部已發行股本由黎女士合法及實益擁有。根據證券及期貨條例，黎女士被視為於Double Grace所持全部股份中擁有權益。
- (5) Guidoz Limited的全部已發行股本由楊先生合法及實益擁有。根據證券及期貨條例，楊先生被視為於Guidoz Limited所持全部股份中擁有權益。

除上文披露者外，於2022年12月31日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊內的權益或淡倉。

## Report of Directors 董事局報告

### COMPETITION AND CONFLICT OF INTERESTS

During the year ended 31 December 2022, none of the Directors or Controlling Shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

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

During the year ended 31 December 2022, the Company repurchased 7,996,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of approximately HKD34,944,000 (approximately RMB29,066,000), and 10,705,000 shares and 7,406,000 shares of repurchased shares were cancelled on 26 January 2022 and 23 June 2022 respectively, including 10,115,000 shares repurchased in 2021 and cancelled in 2022. Please refer to note 26 to the financial statements for monthly breakdown of purchases of own shares made during the year ended 31 December 2022.

During the year ended 31 December 2022, the Company issued a total of 866,608 ordinary shares pursuant to employees' exercise of share options granted under the Share Option Scheme (adopted on 2 December 2013) at consideration ranging from HKD3.28 to HKD4.01 per share (aggregate consideration approximately: HKD3,171,000 (equivalent to approximately RMB2,638,000)). The weighted average closing price of the Company's shares immediately before the dates on which such share options were exercised is approximately HKD4.34.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

### 競爭及利益衝突

於截至2022年12月31日止年度，概無董事或本公司控股股東或任何彼等各自的聯繫人從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

### 購買、出售或贖回本公司上市證券

於截至2022年12月31日止年度，本公司透過聯交所以總代價約34,944,000港元（約人民幣29,066,000元）購回其自身普通股中的7,996,000股，並且於2022年1月26日及2022年6月23日分別註銷了10,705,000股及7,406,000股購回股份，其中包括10,115,000股於2021年購回並在2022年被註銷的股份。有關截至2022年12月31日止年度購買自身股份的月度明細，請參閱財務報表附註26。

於截至2022年12月31日止年度，本公司因應員工行使根據購股權計劃（於2013年12月2日採納）而授予的購股權而以每股介乎3.28港元至4.01港元的代價發行了合共866,608股普通股（總代價約：3,171,000港元（相當於約人民幣2,638,000元））。本公司股份於緊接有關購股權行使日期前的加權平均收市價約為4.34港元。

除上文披露者外，於截至2022年12月31日止年度，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。



## Report of Directors 董事局報告

### PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporative activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Hong Kong Companies Ordinance when the Report of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Hong Kong Companies Ordinance.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year ended 31 December 2022 and up to the date of this report.

### CORPORATE GOVERNANCE REPORT

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 49 to 74 in this annual report.

### 優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文，致使本公司有責任按比例向現有股東發售新股份。

### 獲准許的彌償條文

本公司已就其董事及高層管理人員因企業活動產生之法律訴訟，為董事及行政人員之責任安排投保適當之保險。當董事編製之董事局報告根據香港公司條例第391(1)(a)條獲批准時，該獲准許的彌償條文已按香港公司條例第470條的規定基於董事利益生效。

### 充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司於截至2022年12月31日止年度及直至本報告日期一直維持上市規則所訂明的公眾持股量。

### 企業管治報告

本集團企業管治常規的詳情，載於本年度報告第49至74頁的企業管治報告內。

## Report of Directors 董事局報告

### ANNUAL GENERAL MEETING

The annual general meeting will be held on Wednesday, 31 May 2023. Shareholders should refer to details regarding the annual general meeting in the circular of the Company to be issued in due course and the notice of the annual general meeting and form of proxy accompanying thereto.

### CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the shareholders of the Company to attend the annual general meeting to be held on Wednesday, 31 May 2023, the Company's register of members will be closed from Thursday, 25 May 2023 to Wednesday, 31 May 2023 (both days inclusive), during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 24 May 2023.

In addition, in order to qualify for the entitlements to the final dividend, all completed transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on Friday, 9 June 2023.

### 股東周年大會

股東周年大會將於2023年5月31日(星期三)舉行。股東應參閱本公司將於適時刊發之通函中關於股東周年大會之詳情，以及隨附的股東周年大會通告及代表委任表格。

### 暫停辦理股份過戶登記

為釐定出席於2023年5月31日(星期三)舉行之股東周年大會之本公司股東資格，本公司將於2023年5月25日(星期四)至2023年5月31日(星期三)期間(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東周年大會並於會上投票，所有填妥之股份過戶文件連同相關股票最遲須於2023年5月24日(星期三)下午4時30分送交本公司之香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

再者，為符合獲得末期股息之資格，所有填妥之股份過戶文件連同相關股票最遲須於2023年6月9日(星期五)下午4時30分送交本公司之香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

## Report of Directors 董事局報告

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 31 to the financial statements.

After the end of the reporting period and up to the date of this report, the Company issued a total of 3,300 ordinary shares pursuant to employees' exercise of share options at consideration of HKD3.28 per share (aggregate consideration approximately: HKD11,000 (equivalent to approximately RMB9,000)). The weighted average closing price of the Company's shares immediately before the dates on which such share options were exercised is approximately HKD4.21.

Save as disclosed above and in other parts of this report, as at the date of this report, the Group has no significant events after the reporting period required to be disclosed.

### AUDITORS

A resolution to re-appoint the retiring auditors, KPMG, is to be proposed at the forthcoming annual general meeting of the Company.

By order of the Board

**Consun Pharmaceutical Group Limited**

**An Meng**

*Chairman and Executive Director*

Hong Kong, 23 March 2023

### 報告期後事項

本集團的重大報告期後事項詳情載於財務報表附註31。

於報告期結束後至本報告日期，本公司因應員工行使購股權而以每股3.28港元的代價發行了合共3,300股普通股（總代價約：11,000港元（相當於約人民幣9,000元））。本公司股份於緊接有關購股權行使日期前的加權平均收市價約為4.21港元。

除上文及本報告其他部分所披露者外，於本報告日期，本集團並無任何需要披露的重大報告期後事項。

### 核數師

於本公司即將舉行之股東周年大會上，將提呈再度委任退任核數師畢馬威會計師事務所的決議案。

承董事局命

**康臣藥業集團有限公司**

**安猛**

*主席兼執行董事*

香港，2023年3月23日

## Independent Auditor's Report

### 獨立核數師報告



**Independent auditor's report to the shareholders of  
Consun Pharmaceutical Group Limited**  
(Incorporated in the Cayman Islands with limited liability)

致康臣藥業集團有限公司  
股東的獨立核數師報告  
(於開曼群島註冊成立的有限公司)

#### OPINION

We have audited the consolidated financial statements of Consun Pharmaceutical Group Limited ("the **Company**") and its subsidiaries ("the **Group**") set out on pages 113 to 247, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *HKICPA's Code of Ethics for Professional Accountants* ("the **Code**") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, 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.

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第113至247頁的康臣藥業集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)以及任何與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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

### KEY AUDIT MATTERS

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。



## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項 (續)

Revenue recognition: distributor arrangements 收入確認：經銷商安排	
Refer to note 3 to the consolidated financial statements and the accounting policies on page from 155 to 158. 請參閱綜合財務報表附註3及第155至158頁的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>Revenue mainly comprises sales of pharmaceutical products to a large number of distributors throughout Mainland China. 收入主要包括向中國大陸各地眾多經銷商銷售藥品。</p> <p>Each year, the Group enters into standardised agreements with its distributors setting out the key terms of the distribution arrangements (“<b>Distributor Agreements</b>”), including the terms of delivery and policies for sales rebates and sales returns. Purchase orders are then placed with the Group and products are delivered to the location designated by the distributor, at which point the control of the goods are considered to have been transferred to the distributor and revenue is recognised at the point. 貴集團每年與其經銷商訂立標準化協議，當中載列經銷安排（「<b>經銷商協議</b>」）的主要條款，包括交付條款以及銷售返利及銷售退貨的政策。經銷商其後會向 貴集團下達採購訂單，而產品則交付至其指定地點，屆時，貨品控制權會被視為已轉讓予有關經銷商及收入於屆時確認。</p> <p>We identified recognition of revenue from distributor arrangements 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. 我們認為確認來自經銷商安排的收入屬關鍵審計事項，原因是收入乃 貴集團其中一大關鍵表現指標，故存在管理層操控確認收入的時機以達致特定目標或期望的固有風險。</p>	<p>Our audit procedures to assess the recognition of revenue from distributor arrangements included the following: 我們就評估確認來自經銷商安排的收入之審計程序包括以下程序：</p> <ul style="list-style-type: none"> <li>assessing the design, implementation and operating effectiveness of management’s key internal controls which govern revenue recognition; 評估管理層規管收入確認的關鍵內部監控的設計、執行及運作有效性；</li> <li>inspecting Distributor Agreements, on a sample basis, to understand the terms of the sales transactions, including the terms of delivery, applicable rebates and sales return arrangements and to assess the Group’s revenue recognition criteria with reference to the requirements of the prevailing accounting standards; 抽樣檢查經銷商協議，以理解銷售交易的條款（包括交付、適用返利及銷售退貨安排的條款），以及參考現行會計準則的規定評估 貴集團的收入確認標準；</li> <li>for a sample of revenue transactions recorded just before and after the year end, inspecting the related goods delivery notes, which had been signed by the distributors as evidence of their receipt of the goods, to assess if the related revenue had been recognised in the appropriate financial period on the basis of the terms of sale as set out in the Distributor Agreements and the terms of the purchase orders; 就剛好於年結日前後入賬的收入交易樣本而言，檢查相關的貨品交付票據（已由經銷商簽署，作為其收到貨品的證據），以評估相關收入是否已根據經銷商協議所載銷售條款及採購訂單的條款於適當的財政期間內確認；</li> </ul>

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

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

<b>Revenue recognition: distributor arrangements</b> 收入確認：經銷商安排	
<i>Refer to note 3 to the consolidated financial statements and the accounting policies on page from 155 to 158.</i> 請參閱綜合財務報表附註3及第155至158頁的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
	<ul style="list-style-type: none"> <li>• for a sample of sales rebates recorded during the year, comparing the details of the bases of the rebate calculations and the rebate ratios with the terms of the underlying Distributor Agreements and comparing the rebate bases (e.g. the sales amounts settled during the year) to sub-ledgers and underlying bank remittances, cheques, bills and other payment slips (where applicable);</li> <li>• 就年內入賬的銷售返利樣本而言，比較返利的計算基礎及返利比率的詳情與相關經銷商協議的條款，以及比較回扣金額基數（如年內結算的銷售金額）與分類賬及相關的銀行匯款、支票、票據及其他付款收據（如適用）；</li> <li>• scrutinising the sales ledger after the year end to identify significant credit notes issued and sales returns and inspecting relevant underlying documentation to assess if the related adjustments to revenue had been accounted for in the appropriate financial period in accordance with the requirements of the prevailing accounting standards; and</li> <li>• 檢查年結日後的銷售分類賬以識別已發出的大額扣減單據及銷售退貨，以及檢查相關文件以評估對收入進行的相關調整是否已根據現行會計準則的規定於適當的財政期間內入賬；及</li> <li>• inspecting significant manual adjustments to revenue raised during the reporting period, enquiring of management the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documentation.</li> <li>• 檢查於報告期內對收入作出的重大人工調整、向管理層詢問作出有關調整的原因及比較調整的詳情與相關文件。</li> </ul>

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項 (續)

<b>Expected credit loss allowance for trade receivables</b> 貿易應收款項的預期信貸虧損撥備	
<p>Refer to note 27(a) to the consolidated financial statements and the accounting policies on page from 135 to 144.</p> <p>請參閱綜合財務報表附註27(a)及第135至144頁的會計政策。</p>	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>As at 31 December 2022 the carrying value of the Group's net trade receivables totalled RMB163,237,000, net of an allowance of RMB40,126,000 for expected credit losses (ECLs).</p> <p>於2022年12月31日，貴集團貿易應收款項的賬面值的淨額合共為人民幣163,237,000元，扣除預期信貸虧損撥備人民幣40,126,000元。</p> <p>Management measures the loss allowance at an amount equal to lifetime ECL of the trade receivables, based on ageing of the receivables and loss rate for trade receivables, current market conditions and forward-looking information. According to the experience of the Group, the loss patterns for different customers are not significantly different and therefore, the receivables are not segmented for measurement of loss allowance.</p> <p>管理層根據應收款項的賬齡及貿易應收款項虧損率、當前市況及前瞻性資料，按相等於貿易應收款項的整個存續期的預期信貸虧損金額計量虧損撥備。根據貴集團的經驗，不同客戶的虧損模式無明顯不同。因此，應收款項無進行獨立分類以計量虧損撥備。</p> <p>We identified expected credit loss allowance for trade receivables as a key audit matter because trade receivables and loss allowance are material to the Group and because the recognition of expected credit losses is inherently subjective and requires the exercise of significant management judgement.</p> <p>我們認為貿易應收款項的預期信貸虧損撥備屬關鍵審計事項，原因是貿易應收款項及虧損撥備對貴集團而言屬重大，並因確認預期信貸虧損存在主觀性，及需要管理層行使重大判斷。</p>	<p>Our audit procedures to assess the expected credit loss allowance for trade receivables included the following:</p> <p>我們就評估貿易應收款項的預期信貸虧損撥備的審計程序包括以下程序：</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimate of expected credit losses and making related allowances;</li> <li>• 了解及評估與信貸控制、收債及估計預期信貸虧損並作出相關撥備有關的關鍵內部監控的設計、執行及運作有效性；</li> <li>• evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standard;</li> <li>• 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；</li> <li>• obtaining an understanding on 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 rate;</li> <li>• 了解管理層所採納預期信貸虧損模型的重要數據及假設，包括過往違約數據以及管理層有關虧損率的估計中所涉及的假設；</li> </ul>

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

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

<b>Expected credit loss allowance for trade receivables</b> 貿易應收款項的預期信貸虧損撥備	
<i>Refer to note 27(a) to the consolidated financial statements and the accounting policies on page from 135 to 144.</i> 請參閱綜合財務報表附註27(a)及第135至144頁的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
	<ul style="list-style-type: none"> <li>• 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 market conditions and forward-looking information;</li> <li>• 透過審閱管理層得出有關估計所使用的信息，包括測試過往違約數據的準確度及評估過往虧損率是否根據現時市況及前瞻性資料作出適當調整，以評估管理層有關虧損撥備的估計的恰當性；</li> <li>• assessing, on a sample basis, whether items in the trade receivables ageing report were classified within the appropriate ageing category by comparing individual items with underlying sales invoices; and</li> <li>• 透過抽樣比較個別項目與相關銷售發票，評估貿易應收款項賬齡報告內的項目是否已分類至適當的賬齡類別；及</li> <li>• re-performing the calculation of the loss allowance as at 31 December 2022 based on the Group's credit loss allowance policies.</li> <li>• 根據 貴集團的信貸虧損撥備政策，重新計算於2022年12月31日的虧損撥備。</li> </ul>

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項 (續)

<b>Assessing potential impairment of intangible assets – trademark</b> 評估無形資產 – 商標的潛在減值	
<i>Refer to note 13 to the consolidated financial statements and the accounting policies on page from 135 to 144.</i> 請參閱綜合財務報表附註13及第135至144頁的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>The Group acquired Guangxi Yulin Pharmaceutical Group Co., Ltd. and its subsidiaries (collectively referred to as “<b>Yulin Pharmaceutical Group</b>”) in 2016 and recognised intangible assets – trademark with indefinite useful life arising from the acquisition.</p> <p>貴集團於2016年收購廣西玉林製藥集團有限責任公司及其附屬公司(統稱為「<b>玉林製藥集團</b>」)，並確認收購事項所產生之可使用年期為無限期的無形資產 – 商標。</p> <p>Management allocated intangible assets – trademark to the cash generating unit of Yulin Pharmaceutical Group (“<b>Relevant CGU</b>”) and performed impairment testing annually whether or not there was any indication of impairment.</p> <p>管理層已將無形資產 – 商標分配至玉林製藥集團的現金產生單位(「<b>相關現金產生單位</b>」)，並按年進行減值測試，無論是否存在任何減值跡象。</p>	<p>Our audit procedures to assess the potential impairment of intangible assets – trademark included the following:</p> <p>我們就評估無形資產 – 商標的潛在減值的審計程序包括以下程序：</p> <ul style="list-style-type: none"> <li>evaluating management’s impairment assessment model, including the identification of and the allocation of intangible assets – trademark to the Relevant CGU with reference to the requirements of the prevailing accounting standards;</li> <li>評估管理層的減值評估模型，包括參考現行會計準則的規定識別無形資產 – 商標及將其分配至相關現金產生單位；</li> <li>evaluating the competence, experience, capability and objectivity of the external valuer engaged by management to perform the calculation of the recoverable amount of intangible assets – trademark;</li> <li>評價管理層所委聘為對無形資產 – 商標的可收回金額進行計算的外聘估值師的資歷、經驗、能力和客觀性；</li> <li>challenging the key estimates and assumptions adopted in the discounted cash flow forecast, including future revenue, future cost of sales, and other operating expenses, by comparing relevant data with the financial budget which was approved by the management, and by comparison with historical performance of the Relevant CGU and our knowledge of the business of Group;</li> <li>對折現現金流量預測中採納的關鍵估計及假設(當中包括未來收入、未來銷售成本及其他經營開支)提出質疑，方法為比較相關數據與管理層批准的財務預算，以及比較相關現金產生單位的歷史表現與我們對 貴集團業務的認識；</li> </ul>



## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項 (續)

<b>Assessing potential impairment of intangible assets – trademark</b> 評估無形資產 – 商標的潛在減值	
<i>Refer to note 13 to the consolidated financial statements and the accounting policies on page from 135 to 144.</i> 請參閱綜合財務報表附註13及第135至144頁的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>Management engaged an external valuer to assess the recoverable amount of the Relevant CGU using the value in use method by preparing a discounted cash flow forecast derived from the most recent financial forecast approved by the management covering a five-year period.</p> <p>管理層已委聘一名外聘估值師，以運用使用價值法對相關現金產生單位的可收回金額進行評估，方法為編製管理層批准的最近期財務預測（涵蓋五年期間）得出的折現現金流量預測。</p> <p>The assessment of the recoverable amount of the Relevant CGU involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecast, which include future revenue, future cost of sales, other operating expenses, and the discount rate applied.</p> <p>對相關現金產生單位的可收回金額的評估涉及重大的管理層估計和判斷，特別是確定現金流量預測時採納的關鍵假設，其中包括未來收入、未來銷售成本、其他經營開支和應用的折現率。</p> <p>We identified the assessment of impairment of intangible assets – trademark as a key audit matter because determining the level of impairment, if any, involves a significant degree of management judgement, which can be inherently uncertain and could be subject to management bias.</p> <p>我們將評估無形資產 – 商標的減值列為關鍵審計事項，原因是釐定減值水平（如有）涉及重大程度的管理層判斷，當中存在固有不确定性，並可能受到管理層偏向意見的影響。</p>	<ul style="list-style-type: none"> <li>comparing the data in discounted cash flow forecast prepared in the prior year with the current year's performance to assess how accurate the prior year's discounted cash flow forecast was and making enquiries of management as to the reasons for any significant variations identified;</li> <li>比較往年制定折現現金流量預測的數據與本年表現，以評估往年折現現金流量預測是否準確，並就所識別出的任何重大偏差向管理層查詢理由；</li> <li>involving our internal valuation specialists to assist us in assessing whether the valuation methodologies adopted by the external valuer in the preparation of the discounted cash flow forecast is appropriate with reference to the requirements of the prevailing accounting standards, and assessing whether discount rate applied in the discounted cash flow forecast was within the range adopted by other companies in the same industry;</li> <li>參考現行會計準則的規定，委派內部估值專家協助我們評估外部估值師於編製折現現金流量預測中採納的估值方法是否恰當，以及評估折現現金流量預測中應用的折現率是否處於其他同業公司採納的範圍內；</li> </ul>

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項 (續)

<b>Assessing potential impairment of intangible assets – trademark</b> 評估無形資產 – 商標的潛在減值	
<i>Refer to note 13 to the consolidated financial statements and the accounting policies on page from 135 to 144.</i> 請參閱綜合財務報表附註13及第135至144頁的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
	<ul style="list-style-type: none"> <li>• performing a sensitivity analysis of key assumptions, including future revenue growth rates, future gross margins and the discount rate applied in the discounted cash flow forecast and considering the resulting impact on the impairment testing and whether there was any indicator of management bias in the selection of these key assumptions; and</li> <li>• 對關鍵假設(包括未來收入增長率、未來毛利率及折現現金流量預測中應用的折現率)進行敏感度分析，並考慮由此對減值測試產生的影響及挑選該等關鍵假設時是否存在任何管理層偏見的跡象；及</li> <li>• considering the disclosures in the financial statements in respect of management's impairment assessments of intangible assets – trademark allocated to the Relevant CGU with reference to the requirements of the prevailing accounting standards.</li> <li>• 參考現行會計準則的規定，考慮財務報表中有關管理層對分配至相關現金產生單位的無形資產 – 商標進行減值評估的披露資料。</li> </ul>

## 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.

### 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

## 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

#### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制乃旨在設計適當的審計程序，惟並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

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

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

### 核數師就審計綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，可能導致貴集團的持續經營能力存在重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們須修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)擬定的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項以及用以消除威脅而採取的行動或應用的防範措施(如適用)。



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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

*(Continued)*

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 Li Shiu Chung.

#### **KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

23 March 2023

### 核數師就審計綜合財務報表須承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是李兆聰。

#### **畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈八樓

2023年3月23日

## Consolidated Statement of Profit or Loss 綜合損益表

for the year ended 31 December 2022 (Expressed in Renminbi)  
截至2022年12月31日止年度 (以人民幣列示)

		<i>Note</i> <i>附註</i>	<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Revenue</b>	收入	3	<b>2,339,650</b>	2,044,660
Cost of sales	銷售成本		<b>(576,738)</b>	(517,324)
<b>Gross profit</b>	毛利		<b>1,762,912</b>	1,527,336
Other income	其他收入	4	<b>56,385</b>	63,384
Distribution costs	分銷成本		<b>(771,960)</b>	(620,041)
Administrative expenses	行政開支		<b>(322,504)</b>	(279,956)
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項的 減值虧損	18 & 27(a)	<b>32,493</b>	18,043
<b>Profit from operations</b>	經營性溢利		<b>757,326</b>	708,766
Finance costs	融資成本	5(a)	<b>(10,933)</b>	(12,905)
<b>Profit before taxation</b>	稅前溢利	5	<b>746,393</b>	695,861
Income tax	所得稅	6(a)	<b>(62,696)</b>	(108,744)
<b>Profit for the year</b>	年內溢利		<b>683,697</b>	587,117
<b>Attributable to:</b>	以下人士應佔：			
– Equity shareholders of the Company	– 本公司權益股東		<b>682,907</b>	590,172
– Non-controlling interests	– 非控股權益		<b>790</b>	(3,055)
<b>Profit for the year</b>	年內溢利		<b>683,697</b>	587,117
<b>Earnings per share (RMB yuan)</b>	每股盈利(人民幣元)	9		
– Basic	– 基本		<b>0.86</b>	0.74
– Diluted	– 攤薄		<b>0.86</b>	0.73

The notes on pages 120 to 247 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 26(c).

第120頁至第247頁之附註為該等財務報表的組成部份。就年內溢利應付本公司權益股東的股息詳情載於附註26(c)。

## 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 2022 (Expressed in Renminbi)  
截至2022年12月31日止年度 (以人民幣列示)

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Profit for the year</b>	年內溢利	<b>683,697</b>	587,117
<b>Other comprehensive income for the year that may be reclassified subsequently to profit or loss:</b>	其後可能重新分類至損益的 年內其他全面收益：		
Exchange differences on translation of financial statements of operations outside the Mainland China	轉換中國大陸境外業務的 財務報表的匯兌差異	<b>231</b>	163
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>683,928</b>	587,280
<b>Attributable to:</b>	以下人士應佔：		
– Equity shareholders of the Company	– 本公司權益股東	<b>683,138</b>	590,335
– Non-controlling interests	– 非控股權益	<b>790</b>	(3,055)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>683,928</b>	587,280

The notes on pages 120 to 247 form part of these financial statements.

第120頁至第247頁之附註為該等財務報表的組成部份。

## Consolidated Statement of Financial Position

### 綜合財務狀況表

as at 31 December 2022 (Expressed in Renminbi)  
於2022年12月31日 (以人民幣列示)

		2022	2021
		2022年	2021年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment property	投資物業	10	15,127
Property, plant and equipment	物業、廠房及設備	11	746,213
Right-of-use assets	使用權資產	12	128,786
Intangible assets	無形資產	13	311,904
Financial asset measured at fair value through profit or loss (FVPL)	按公允值計入損益計量的金融資產	15	6,500
Other prepayments	其他預付款	16	24,747
Deferred tax assets	遞延稅項資產	25(b)	36,432
		<b>1,269,709</b>	1,306,909
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	17	276,080
Trade and other receivables	貿易及其他應收款項	18(a)	295,663
Prepayments	預付款項	18(b)	11,583
Deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款		589,172
Restricted cash	受限制現金	19	-
Cash and cash equivalents	現金及現金等值項目	19	2,450,173
		<b>3,622,671</b>	3,055,829
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	20	861,109
Loans and borrowings	貸款及借款	21	450,521
Lease liabilities	租賃負債	22	3,708
Deferred income	遞延收益	23	2,261
Current taxation	即期稅款	25(a)	32,889
		<b>1,350,488</b>	1,357,407
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>2,272,183</b>	1,698,422

## Consolidated Statement of Financial Position

### 綜合財務狀況表

as at 31 December 2022 (Expressed in Renminbi)

於2022年12月31日 (以人民幣列示)

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,541,892</b>	3,005,331
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	22	5,947	8,547
Deferred income	遞延收益	23	18,929	16,700
Deferred tax liabilities	遞延稅項負債	25(b)	78,011	69,303
			<b>102,887</b>	94,550
<b>Net assets</b>	<b>資產淨值</b>		<b>3,439,005</b>	2,910,781
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26(d)	63,450	64,800
Reserves	儲備	26(e)	3,081,689	2,552,905
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>3,145,139</b>	2,617,705
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>293,866</b>	293,076
<b>Total equity</b>	<b>總權益</b>		<b>3,439,005</b>	2,910,781

Approved and authorised for issue by the board of directors on 23 March 2023.

2023年3月23日經董事局批准及授權刊發。

**An Meng**

安猛

Chairman

主席

**Li Qian**

黎倩

Vice Chairlady, Chief Executive Officer

副主席、首席執行官

The notes on pages 120 to 247 form part of these financial statements.

第120頁至第247頁之附註為該等財務報表的組成部份。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2022 (Expressed in Renminbi)  
截至2022年12月31日止年度 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Total Equity				
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Capital reserve 資本儲備	Other reserves 其他儲備	Treasury shares held under Share Award Scheme 根據股份 獎勵計劃持有 的庫存股	Other treasury shares (「中國」) 其他庫存股		People's Republic of China statutory reserve 中華人民共和國 法定儲備	Retained earnings 保留盈利	Non-controlling interests 非控股權益	
	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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	Total 總計		
<b>As at 1 January 2021</b>	於2021年1月1日	64,424	-	1,689	159,923	80,769	(88,642)	-	103,933	1,899,271	2,220,367	296,131	2,516,498
<b>Changes in equity for 2021:</b>	<b>2021年權益變動:</b>												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	590,172	590,172	(3,055)	587,117
Other comprehensive income	其他全面收益	-	-	163	-	-	-	-	-	-	163	-	163
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	163	-	-	-	-	-	590,172	590,335	(3,055)	587,280
Appropriations to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	128,685	(128,685)	-	-	-
Purchase of own shares during the year	年內購買自股份	-	-	-	-	-	-	(30,151)	-	-	(30,151)	-	(30,151)
Dividends approved and paid to equity shareholders of the Company	批准及已付本公司權益股東的股息	-	-	-	-	-	-	-	-	(200,824)	(200,824)	-	(200,824)
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued under the Share Option Scheme	根據購股權計劃發行的股份	-	-	-	20,003	-	-	-	-	-	20,003	-	20,003
Shares granted under the Share Award Scheme	根據股份獎勵計劃授出的股份	376	19,789	-	(5,598)	-	-	-	-	-	14,567	-	14,567
Shares vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	-	-	-	3,408	-	-	-	-	-	3,408	-	3,408
Shares vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	-	-	-	(5,469)	-	-	-	-	-	(5,469)	-	(5,469)
<b>As at 31 December 2021</b>	於2021年12月31日	64,800	19,789	1,852	171,267	80,769	(83,173)	(30,151)	232,618	2,159,934	2,617,705	293,076	2,910,781

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

for the year ended 31 December 2022 (Expressed in Renminbi)  
截至2022年12月31日止年度 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	Total Equity			
		Share capital	Share premium	Exchange reserve	Capital reserve	Other reserves	Share Award Scheme	Other treasury shares			PRC statutory reserve	Retained earnings	Total
		股本	股份溢價	匯兌儲備	資本儲備	其他儲備	獎勵股份	其他庫存股	中國法定儲備	保留盈利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note	note 28(d)	note 28(e)(i)	note 28(e)(ii)	note 28(e)(iii)	note 28(e)(iv)	note 24(a)	note 28(b)	note 28(e)(v)	note 28(e)(vi)	note 28(e)(vii)	note 14(b)	
	附註	附註28(d)	附註28(e)(i)	附註28(e)(ii)	附註28(e)(iii)	附註28(e)(iv)	附註24(a)	附註28(b)	附註28(e)(v)	附註28(e)(vi)	附註28(e)(vii)	附註14(b)	
<b>As at 1 January 2022</b>	於2022年1月1日	64,800	19,789	1,832	171,267	80,769	(83,173)	(30,151)	232,618	2,159,934	2,617,705	293,076	2,910,781
<b>Changes in equity for 2022:</b>	<b>2022年權益變動：</b>												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	682,907	682,907	790	683,697
Other comprehensive income	其他全面收益	-	-	231	-	-	-	-	-	-	231	-	231
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	231	-	-	-	-	-	682,907	683,138	790	683,928
Appropriations to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	3,361	(3,361)	-	-	-
Purchase of own shares during the year	年內購買自身股份	-	-	-	-	-	-	(29,066)	-	-	(29,066)	-	(29,066)
Cancellation of shares during the year	年內註銷股份	(1,424)	(22,992)	-	-	-	-	59,217	-	(34,801)	-	-	-
Dividends approved and paid to equity shareholders of the Company	批准及已付本公司權益股東的股息	-	-	-	-	-	-	-	-	(127,492)	(127,492)	-	(127,492)
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	-	-	-	(1,784)	-	-	-	-	-	(1,784)	-	(1,784)
Shares issued under the Share Option Scheme	根據購股權計劃發行的股份	74	3,203	-	(639)	-	-	-	-	-	2,638	-	2,638
<b>As at 31 December 2022</b>	於2022年12月31日	63,450	-	2,063	168,844	80,769	(83,173)	-	235,979	2,677,187	3,145,139	293,866	3,439,005

The notes on pages 120 to 247 form part of these financial statements.

第120頁至第247頁之附註為該等財務報表的組成部份。

## Consolidated Cash Flow Statement 綜合現金流量表

for the year ended 31 December 2022 (Expressed in Renminbi)  
截至2022年12月31日止年度 (以人民幣列示)

	Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營活動所得現金	19(b) <b>960,887</b>	907,787
PRC income tax paid	已付中國所得稅	25(a) <b>(13,208)</b>	(134,683)
PRC dividend withholding tax paid	已付中國股息預扣稅	25(a) <b>-</b>	(47,567)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>947,679</b>	725,537
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	<b>44,940</b>	31,943
Payment for deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款付款	<b>(459,172)</b>	(350,000)
Proceeds from deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款所得款項	<b>100,000</b>	120,000
Payment for purchase of unlisted investment fund	購買非上市投資基金的款項	<b>(6,500)</b>	-
Payment for restricted cash	受限制現金付款	<b>-</b>	(2,320)
Withdrawal of restricted cash	提取受限制現金	<b>2,320</b>	-
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的款項	<b>(51,589)</b>	(98,250)
Proceeds received from disposal of property, plant and equipment	已收出售物業、廠房及設備所得款項	<b>1,197</b>	322
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(368,804)</b>	(298,305)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新增銀行貸款所得款項	19(c) <b>259,322</b>	295,716
Repayments of bank loans	銀行貸款還款額	19(c) <b>(433,812)</b>	(232,878)
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份所得款項	26(d)(ii) <b>2,638</b>	14,567
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	<b>(127,492)</b>	(198,078)
Capital element of lease rentals paid	已付租金之資本部分	19(c) <b>(2,862)</b>	(2,930)
Interest element of lease rentals paid	已付租金之利息部分	19(c) <b>(563)</b>	(343)
Finance costs paid	已付融資成本	19(c) <b>(10,370)</b>	(12,562)
Payment for repurchase of shares which were subsequently cancelled by the Company	購回其後已被本公司註銷的股份的款項	26(b) <b>(29,066)</b>	(30,151)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(342,205)</b>	(166,659)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>236,670</b>	260,573
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等值項目</b>	<b>2,196,323</b>	1,940,273
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>17,180</b>	(4,523)
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日的現金及現金等值項目</b>	<b>2,450,173</b>	2,196,323

The notes on pages 120 to 247 form part of these financial statements.

第120頁至第247頁之附註為該等財務報表的組成部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong 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 “**Listing Rules**”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of 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 period reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), rounded to the nearest thousand, which is the functional currency of the subsidiaries carrying out the principal activities of the Group.

### 1 重大會計政策

#### (a) 合規聲明

該等財務報表乃根據所有適用的香港財務報告準則(「**香港財務報告準則**」)編製，其集合條款包括香港會計師公會(「**香港會計師公會**」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋，以及香港公認會計原則及香港《公司條例》的披露規定。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「**上市規則**」)的適用披露條文。本集團所採納的重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團現行會計期間首次生效或可供提早採納的香港財務報告準則修訂本。附註1(c)就於本會計期間與本集團有關並已於該等財務報表內反映首次應用該等發展所導致的任何會計政策變動提供資料。

#### (b) 財務報表的編製基準

截至2022年12月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱為「**本集團**」)。

綜合財務報表以人民幣(「**人民幣**」)呈列，並約整至最接近千元。人民幣是從事本集團主要業務的附屬公司的功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation of the financial statements (Continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following asset is stated at its fair value as explained in the accounting policies set out below:

– **investments in debt and equity securities (see note 1(e))**

The preparation of financial statements in conformity with HKFRSs 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.

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 HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

### 1 重大會計政策 (續)

#### (b) 財務報表的編製基準 (續)

編製財務報表所使用的計量基準為歷史成本基準，惟下文所載會計政策闡明之以其公允值列賬之資產除外：

– **於債務及股本證券的投資 (見附註1(e))**

按照香港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乃基於過往經驗及在有關情況下相信屬合理的各項其他因素，而所得結果構成用作判斷顯然無法透過其他來源獲得的有關資產與負債賬面值的依據，實際結果或有別於該等估計。

該等估計及相關假設獲持續審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內確認；或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。

有關管理層在應用香港財務報告準則時所作的對財務報表有重大影響的判斷及估計不確定性的主要來源於附註2內論述。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior years have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

##### (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.

#### 1 重大會計政策 (續)

##### (c) 會計政策變動

本集團已於本會計期間對該等財務報表應用下列由香港會計師公會頒佈的香港財務報告準則(修訂本)：

- 香港會計準則第16號(修訂本)，物業、廠房及設備：擬定用途前的所得款項
- 香港會計準則第37號(修訂本)，撥備、或然負債及或然資產：虧損性合約－履行合約的成本

該等修訂本概無對本集團有關現時或過往年度業績及財務狀況的編製或呈列方式造成重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

##### (d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。本集團可以或有權從參與實體的業務分享非固定回報，且有能力行使對實體的權力而影響該等回報時，本集團即被視為對實體擁有控制權。評估本集團是否擁有控制權時，僅考慮(本集團及其他各方持有的)實質權利。

於附屬公司的投資於控制權開始當日至終止當日期間合併入綜合財務報表內。集團內公司間的結餘、交易及現金流以及集團內公司間的交易所產生的任何未變現溢利於編製綜合財務報表時悉數對銷。倘並無出現減值跡象，集團內公司間的交易所產生的未變現虧損則按照未變現收益的相同方式對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Subsidiaries and non-controlling interests

(Continued)

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.

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 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.

### 1 重大會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

非控股權益指於附屬公司中並非直接或間接歸屬本公司的權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就符合金融負債定義的該等權益承擔合約責任。就各業務合併而言，本集團可選擇按公允值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔權益分開列賬。本集團業績內的非控股權益，乃於綜合損益表及綜合損益及其他全面收益表內列報，作為年內損益總額及全面收益總額在非控股權益與本公司權益股東之間的分配結果。

本集團於附屬公司的權益變動，倘不會引致喪失控制權，則以權益交易入賬，並據此對綜合權益中控股及非控股權益的金額作調整，以反映相關的權益變動，惟不會調整商譽及確認收益或虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (d) Subsidiaries and non-controlling interests

(Continued)

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 (see note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)).

##### (e) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. 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 27(e). These investments are subsequently accounted for as follows, depending on their classification.

#### 1 重大會計政策 (續)

##### (d) 附屬公司及非控股權益 (續)

倘本集團喪失對附屬公司的控制權，則列作出售其於該附屬公司的全部權益，而所產生的收益或虧損於損益中確認。於喪失控制權當日於前附屬公司仍保留的任何權益乃按公允值確認，而該金額將視為一項金融資產初步確認的公允值（見附註1(e)）。

於本公司的財務狀況表中，於附屬公司的投資按成本減減值虧損列賬（見附註1(k)）。

##### (e) 於債務及股本證券的其他投資

本集團的債務及股本證券投資（不包括於附屬公司的投資）政策載於下文。

債務及股本證券投資於本集團承諾購買／出售投資當日確認／取消確認。除該等按公允值計入損益計量的投資的交易成本直接於損益確認外，有關投資初步以公允值另加直接應佔交易成本列賬。有關本集團如何釐定金融工具的公允值的闡釋，見附註27(e)。該等投資其後視乎其分類按以下方式入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Other investments in debt and equity securities (Continued)

##### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(u)(ii)(c)).
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

### 1 重大會計政策 (續)

#### (e) 於債務及股本證券的其他投資 (續)

##### (i) 股權投資以外的投資

本集團持有的非股權投資分類為以下其中一項計量類別：

- 按攤銷成本，倘投資乃持作收取合約現金流量，即純粹為支付本金及利息。投資的利息收入採用實際利率法計算（見附註1(u)(ii)(c)）。
- 按公允值計入其他全面收益 – 可重新分類，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公允值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Other investments in debt and equity securities (Continued)

##### (i) Investments other than equity investments (Continued)

- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

##### (ii) Equity investments

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.

#### (f) Investment property

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 1(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

### 1 重大會計政策 (續)

#### (e) 於債務及股本證券的其他投資 (續)

##### (i) 股權投資以外的投資 (續)

- 按公允值計入損益，倘投資不符合按攤銷成本或按公允值計入其他全面收益（可重新分類）計量的標準。投資的公允值變動（包括利息）於損益確認。

##### (ii) 股權投資

於股本證券的投資分類為按公允值計入損益，除非股權投資並非持作買賣用途，且於首次確認投資時本集團不可撤回地選擇將投資指定為按公允值計入其他全面收益（不可重新分類），以致公允值的其後變動於其他全面收益確認。

#### (f) 投資物業

投資物業指透過租賃權益擁有或持有（見附註1(j)）的土地及樓宇，以賺取租金收入及／或資本增值，當中包括尚未確定未來用途的土地，以及正在建造或發展以供日後作投資物業用途的物業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Investment property (Continued)

Investment properties are accounted for using the cost model and stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 1(k)). The cost of investment property, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful lives as follows.

– Land use rights	57 years
– Buildings	6 years

Rental income from investment properties is accounted for as described in note 1(u)(ii)(b).

#### (g) Property, plant and equipment

The property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(k)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, 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(w)).

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.

### 1 重大會計政策 (續)

#### (f) 投資物業 (續)

投資物業乃採用成本模式入賬，並於財務狀況表內按成本減累計折舊及減值虧損（見附註1(k)）列賬。投資物業的成本（扣除其估計殘值及累計減值虧損）以直線法於其估計可使用年期進行折舊，詳情如下。

– 土地使用權	57年
– 樓宇	6年

投資物業的租金收入乃按照附註1(u)(ii)(b)所述方式入賬。

#### (g) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬（見附註1(k)）。

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），以及適當比例的生產間接費用及借款成本（見附註1(w)）。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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.

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:

- 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 and equipment      5 – 20 years
- Motor vehicles                      5 years
- Office equipment                      5 years
- Right-of-use assets are depreciated over the period of the lease term

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.

### 1 重大會計政策 (續)

#### (g) 物業、廠房及設備 (續)

報廢或出售物業、廠房及設備項目所產生的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。

折舊按下列物業、廠房及設備項目的估計可使用年期，以直線法撇銷該等項目的成本（減去其估計殘值（如有））計算：

- 位於租賃土地上的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
- 機器及設備                      5-20年
- 汽車                                      5年
- 辦公室設備                      5年
- 使用權資產按租賃期折舊

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，每部分分開折舊。資產的可使用年期及其殘值（如有）將每年檢討。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Research and development costs

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

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

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)). 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 or date of acquisition, whichever is shorter and their estimated useful lives are as follows:

– Patents	8 – 13 years
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Both the period and method of amortisation are reviewed annually.

### 1 重大會計政策 (續)

#### (h) 研發成本

研發成本包括所有與研發活動直接相關或可按合理基準分配至該等活動的成本。基於本集團研發活動的性質，該等成本一般要直至項目較後的發展階段，當餘下開發成本並不重大時，才會符合標準確認為資產。因此，研究成本及開發成本一般均於其產生的期間確認為開支。

#### (i) 無形資產 (商譽除外)

本集團所收購的無形資產按成本減累計攤銷 (倘估計可使用年期為有限) 及減值虧損 (見附註1(k)) 列賬。有關內部產生商譽及品牌的開支在其產生的期間確認為開支。

具有有限可使用年期的無形資產的攤銷是於資產估計可使用年期內以直線法在損益中扣除。以下具有有限可使用年期的無形資產由可供使用當日或購置日 (孰短) 起攤銷，其估計可使用年期如下：

– 專利	8-13年
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攤銷期間及方法均每年予以審閱。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(Continued)

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.

##### (j) Leased 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.

##### (i) As a lessee

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.

#### 1 重大會計政策 (續)

##### (i) 無形資產 (商譽除外) (續)

倘無形資產被評估為具有無限可使用年期，則不會進行攤銷。無形資產具有無限可使用年期的任何結論會每年審閱，以釐定是否有事件及情況繼續支持該資產被評為具有無限可使用年期。倘並無事件及情況繼續支持該資產被評為具有無限可使用年期，則可使用年期由無限期轉為有限期的評估變動會自變動日期起，根據上文所載有限使用年期無形資產的攤銷政策入賬。

##### (j) 租賃資產

於合約開始時，本集團會評估合約是否屬於或包含租賃。倘合約轉移在一段時間內控制已識別資產使用的權利以換取代價，則合約屬於或包含租賃。當客戶有權指定已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示控制權已轉移。

##### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Leased assets (Continued)

##### (i) As a lessee (Continued)

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 which, for the Group are primarily properties. 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 (續)

##### (i) 作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以內的短期租賃及低價值資產租賃（對本集團而言主要為物業）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開支。

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，而利息開支則採用實際利率法計量。租賃負債的計量並不包括毋須視乎指數或利率的可變租賃付款，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 Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (j) Leased assets (Continued)

###### (i) As a lessee (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 notes 1(g) and 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 (see notes 1(e)(i), 1(u)(ii)(c) and 1(k)(i)). 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.

#### 1 重大會計政策 (續)

##### (j) 租賃資產 (續)

###### (i) 作為承租人 (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，以及扣減任何所收取的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註1(g)及1(k)(ii)。

根據按攤銷成本列賬的債務證券投資所適用的會計政策，可退還租金按金的初始公允值與使用權資產分開入賬（見附註1(e)(i)、1(u)(ii)(c)及1(k)(i)）。按金的初始公允值與面值之間的任何差額均作為已支付的額外租金付款入賬，並計入使用權資產成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Leased assets (Continued)

##### (i) As a lessee (Continued)

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.

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 HKFRS 16 Leases. 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.

### 1 重大會計政策 (續)

#### (j) 租賃資產 (續)

##### (i) 作為承租人 (續)

倘指數或利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。倘以此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。

當租賃範圍發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，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訂生效當日重新計量。唯一例外為因新型冠狀病毒疫情而直接產生的租金減讓，且其符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團利用可行權宜方法不對租金寬減是否為租賃修訂進行評估，並於觸發租金減讓的事件或條件發生期間的損益內將代價變動確認為負可變租賃付款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (j) Leased assets (Continued)

###### (i) As a lessee (Continued)

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.

###### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(u)(ii)(b).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(j)(i), then the Group classifies the sub-lease as an operating lease.

#### 1 重大會計政策 (續)

##### (j) 租賃資產 (續)

###### (i) 作為承租人 (續)

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

###### (ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定每一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及回報予承租人，該租賃將分類為融資租賃。倘不屬於此情況，該租賃將分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註1(u)(ii)(b)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租約將分類為融資租賃或經營租賃。倘總租約為本集團應用附註1(j)(i)所述豁免的短期租賃，則本集團將分租約分類為經營租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (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 asset measured at amortised cost (including cash and cash equivalents and trade receivables and other receivables).

Other financial asset measured at fair value, including equity and debt securities measured at FVPL is not subject to the ECL assessment.

##### 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).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 1 重大會計政策 (續)

#### (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的金融資產(包括現金及現金等值項目、貿易應收款項及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

按公允值計量的其他金融資產(包括按公允值計入損益計量的股本及債務證券)毋須進行預期信貸虧損評估。

##### 預期信貸虧損的計量

預期信貸虧損是以概率加權估計的信貸虧損。信貸虧損按所有預期現金差額(即根據合約本集團應收現金流與本集團預期收取現金流之間的差額)的現值計量。

倘折現的影響屬重大，則預期現金差額將按以下折現率折現：

- 固定利率金融資產、貿易及其他應收款項：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前的實際利率；

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments

(Continued)

###### Measurement of ECLs (Continued)

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.

Loss allowances for trade 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, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

### 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)

###### 預期信貸虧損的計量 (續)

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出過多的成本或努力獲得的資料，包括過往事件、當前狀況及未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預計該等採用預期信貸虧損模式的項目在整個預期存續期內所有可能發生的違約事件而導致的虧損。

貿易應收款項的虧損撥備一直按相等於整個存續期的預期信貸虧損金額計量。該等金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在報告日期債務人的特定因素及對當前和預測整體經濟狀況的評估予以調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments

(Continued)

###### Measurement of ECLs (Continued)

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.

###### 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.

### 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)

###### 預期信貸虧損的計量 (續)

就所有其他金融工具而言，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以相等於整個存續期的預期信貸虧損金額計量。

###### 信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告日期評估的金融工具違約風險與於初始確認日期評估的違約風險作比較。在進行此項重新評估時，倘(i)借貸人向本集團悉數支付其信貸承擔的可能偏低，且本集團並無追索權以採取變現證券(如有持有)等行動；或(ii)金融資產已逾期90日，則本集團認為已出現違約事件。本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及無需付出過多的成本或努力獲得的前瞻性資料。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments

(Continued)

Significant increases in credit risk (Continued)

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;
- 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)

信貸風險顯著增加 (續)

尤其在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級（如有）實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 環境（包括技術、市場、經濟或法律）的現有或預測變動對債務人履行其對本集團責任的能力構成重大不利影響。

根據金融工具的性质，判斷信貸風險是否顯著增加的評估按個別基準或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵（例如逾期狀態及信貸風險評級）分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT 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.

*Basis of calculation of interest income*

Interest income recognised in accordance with note 1(u)(ii)(c) 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.

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.

### 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)

*信貸風險顯著增加 (續)*

預期信貸虧損於各報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬戶對其賬面值進行相應調整。

*利息收益的計算基準*

根據附註1(u)(ii)(c)確認的利息收益乃按金融資產總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收益按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產的估計未來現金流造成負面影響的事件發生時，金融資產將被視為出現信貸減值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT 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)

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 past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

*Write-off policy*

The gross carrying amount of a financial asset or lease receivable 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 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.

#### 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)

*利息收益的計算基準 (續)*

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借貸人有可能申請破產或進行其他財務重組；
- 環境（包括技術、市場、經濟或法律）的重大變動對債務人構成不利影響；或
- 發行人面臨財務困難導致證券失去活躍市場。

*撇銷政策*

倘並無實際可收回的前景，金融資產或租賃應收款項的賬面總額會被部分或全部撇銷。該情況一般在本集團釐定債務人並無資產或收入來源可產生足夠的現金流以償還將予撇銷的款項時出現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments (Continued)

Write-off policy (Continued)

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:

- investment property;
- property, plant and equipment, including right-of-use assets;
- intangible assets; 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 intangible assets that have indefinite useful lives, 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)

##### (i) 來自金融工具的信貸虧損 (續)

撤銷政策 (續)

倘過往已撤銷的資產於其後收回，則於收回期間於損益確認為減值撥回。

##### (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檢討，以識別有否跡象顯示下列資產可能出現減值，或先前已確認的減值虧損已不存在或可能已減少（商譽除外）：

- 投資物業；
- 物業、廠房及設備（包括使用權資產）；
- 無形資產；及
- 本公司財務狀況表中於附屬公司的投資。

倘出現任何該等跡象，則會估計資產的可收回金額。此外，就無限期可使用年期的無形資產而言，不論有否出現減值跡象，均須每年估計可收回金額。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT 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 the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). 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值減出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。倘可在合理及一致的基礎上進行分配，則公司資產（例如總部大樓）的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT 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 determinable).

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

### 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，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會首先分配用以減少分配至該現金產生單位（或單位組別）的任何商譽賬面值，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值減去出售成本（如能計量）或使用價值（如能釐定）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。有關商譽的減值虧損不予撥回。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (k) Credit losses and impairment of assets

(Continued)

##### (ii) Impairment of other non-current assets

(Continued)

- Reversals of impairment losses  
(Continued)

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.

##### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 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)).

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.

#### 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)

- 撥回減值虧損 (續)

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。

##### (iii) 中期財務報告及減值

根據上市規則，本集團須就財政年度首六個月編製符合香港會計準則第34號中期財務報告規定的中期財務報告。於中期期末，本集團應用與財政年度末所應用者相同的減值測試、確認及撥回準則（見附註1(k)(i)）。

於中期期間內就商譽確認的減值虧損不會於其後期間撥回。倘有關中期期間的減值評估僅於財政年度末進行，即使並無確認虧損或所確認的虧損屬較輕微，亦不會撥回減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) 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.

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.

### 1 重大會計政策 (續)

#### (I) 存貨

存貨為於日常業務過程中持作出售、就有關銷售的生產過程中或以材料或供應品形式在生產過程或於提供服務時耗用的資產。

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。

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，該等存貨的賬面值是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。任何存貨撇減的任何撥回金額乃於撥回發生期間確認為存貨開支金額的減少。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(u)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(n)).

The current business model of the Group does not lead to any recognition of contract assets.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(u)).

The amount of contract liabilities are not individually sufficiently material and therefore is not separately presented in the statement of financial position. Relevant information is collectively presented in trade and other payables (see note 20).

#### 1 重大會計政策 (續)

##### (m) 合約資產及合約負債

倘本集團於根據合約所載的付款條款無條件符合資格收取代價前確認收入(見附註1(u))，則確認合約資產。合約資產根據附註1(k)(i)所載的政策進行預期信貸虧損評估，並於取得代價的權利成為無條件時重新分類至應收款項(見附註1(n))。

本集團現時的業務模式並無導致任何合約資產確認。

倘客戶於本集團確認相關收入(見附註1(u))前支付代價，則確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收入前收取不可退還代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註1(n))。

就與客戶訂立的單一合約而言，僅呈列合約資產淨值或合約負債淨額。就多份合約而言，無關係合約的合約資產及合約負債不會以淨額為基準呈列。

倘合約包含重大融資部分，合約結餘包括按實際利率法計算的應計利息(見附註1(u))。

合約負債的金額個別而言的重要性不足，因此並無於財務狀況表內獨立呈列。相關資料於貿易及其他應付款項內共同呈列(見附註20)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT 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. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(m)).

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 are stated at amortised cost using the effective interest method and including an allowance for credit losses (see note 1(k)(i)).

#### (o) 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 expected credit losses (ECL) in accordance with the policy set out in note 1(k)(i).

### 1 重大會計政策 (續)

#### (n) 貿易及其他應收款項

在本集團擁有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。倘本集團早於擁有無條件權利收取代價前確認收入，則有關金額作為合約資產呈列（見附註1(m)）。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公允值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬，並包括信貸虧損撥備（見附註1(k)(i)）。

#### (o) 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3個月）。現金及現金等值項目乃按照附註1(k)(i)所載政策就預期信貸虧損進行評估。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (p) Trade and other payables (other than refund liabilities)

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.

Refund liabilities arising from sales rebates are recognised in accordance with the policy set out in note 1(u)(i)(a).

##### (q) 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 using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(w)).

##### (r) 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.

#### 1 重大會計政策 (續)

##### (p) 貿易及其他應付款項 (退還負債除外)

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，除非折現的影響並不重大，在該情況下則按發票金額列賬。

由銷售返利產生的退還負債乃按照附註1(u)(i)(a)所載政策確認。

##### (q) 計息借款

計息借款初步按公允價值減交易成本計量。於初步確認後，計息借款乃使用實際利率法按攤銷成本列賬。利息開支乃根據本集團的借貸成本會計政策確認(見附註1(w))。

##### (r) 僱員福利

###### (i) 短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、有薪年假、向界定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累計。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Employee benefits (Continued)

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans (Continued)

Contribution to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as 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 fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial tree model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 1 重大會計政策 (續)

#### (r) 僱員福利 (續)

##### (i) 短期僱員福利及界定供款退休計劃的供款 (續)

除已計入但尚未確認為開支的存貨成本外，根據中國有關勞工規則及法規向當地適當界定供款退休計劃作出的供款於產生期間在損益確認為開支。

##### (ii) 以股份為基礎的付款

授予僱員之購股權之公允值確認為僱員成本，並於權益中相應地增加資本儲備。公允值於授出當日按照二叉樹模型計量，並考慮購股權的授出條款及條件。倘僱員必須達成歸屬條件才可無條件地有權獲授購股權，則購股權的估計總公允值在歸屬期內攤分，並需考慮購股權歸屬的可能性。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (r) Employee benefits (Continued)

##### (ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

##### (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.

#### 1 重大會計政策 (續)

##### (r) 僱員福利 (續)

##### (ii) 以股份為基礎的付款 (續)

於歸屬期內，將檢討預期歸屬之購股權數目。任何對過往年度已確認累計公允值所作之相應調整於回顧年度的損益內扣除／計入，除非原有僱員開支合資格確認為資產，並對資本儲備作出相應調整。於歸屬日，已確認為開支的金額會作調整，以反映所歸屬的實際購股權數量（同時亦相應調整資本儲備），惟僅於未能達到有關本公司股份市價之歸屬條件而被沒收的購股權除外。股本金額於資本儲備確認，直至購股權獲行使（計入就已發行股份於股本確認的金額時）或購股權到期（直接撥至保留溢利時）為止。

##### (iii) 終止福利

終止福利會在本集團不再能夠撤回所提供的終止福利或確認涉及終止福利付款的重組成本（以較早者為準）時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are 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 is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 1 重大會計政策 (續)

#### (s) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益內確認，惟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。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項，並就過往年度的應付稅項作出任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言資產和負債的賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (s) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

#### 1 重大會計政策 (續)

##### (s) 所得稅 (續)

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產（以未來可能有應課稅溢利致使可動用該等資產作抵扣為限）均會予以確認。可支持確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額；惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損和抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用的期間內撥回，則予以考慮。

確認遞延稅項資產和負債的有限例外情況，為不可扣稅的商譽所產生的暫時差額、不影響會計或應課稅溢利的資產或負債的初步確認（前提是其並不屬業務合併的一部分）所產生的暫時差額，以及有關於附屬公司的投資的暫時差額（如屬應課稅差額，則只限於本集團可控制撥回的時間，而且在可見將來不大可能撥回的差額；或如屬可扣稅差額，則只限於很可能在將來撥回的差額）。

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## 綜合財務報表附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 1 重大會計政策 (續)

#### (s) 所得稅 (續)

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已生效或實質已生效的稅率計算。遞延稅項資產與負債均不作折現。

遞延稅項資產的賬面值乃於各報告期末檢討，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則任何該等扣減金額予以撥回。

派發股息產生的額外所得稅於確認支付相關股息的負債時確認。

即期稅項結餘及遞延稅項結餘及其變動均各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產與負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (s) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

##### (t) 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.

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.

#### 1 重大會計政策 (續)

##### (s) 所得稅 (續)

- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，而此等實體計劃在日後每個預期有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

##### (t) 撥備及或然負債

當本集團因過去事項須承擔法定或推定義務，而履行該義務很可能需要付出經濟效益及可作出可靠的估計時，便確認為撥備。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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) 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.

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 when the customer takes possession of and accepts the goods. 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 three months upon invoice date. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 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.

### 1 重大會計政策 (續)

#### (u) 收入及其他收入

於本集團日常業務過程中，本集團將因銷售貨品、提供服務或由其他人士根據租賃使用本集團資產所產生的收益分類為收入。

有關本集團收入及其他收入確認政策的進一步詳情如下：

#### (i) 來自與客戶訂立之合約的收入

收入在產品或服務的控制權按本集團預期有權收取的承諾代價金額（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）轉讓予客戶時確認。

##### (a) 銷售貨品

收入乃於客戶擁有及接收貨品時確認。付款條款與條件因客戶而異，並取決於與客戶簽訂的合約或採購訂單中規定之收款時間表，惟本集團通常向客戶提供發票日後3個月內的信貸期。本集團利用香港財務報告準則第15號第63段中的實際權宜方法，不就重大融資部分的任何影響調整代價，原因是融資期限為12個月或更短。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (u) Revenue and other income (Continued)

##### (i) Revenue from contracts with customers (Continued)

##### (a) Sale of goods (Continued)

The Group typically offers sales rebates to customers when their purchases amount and settlement amount during the period reach an agreed threshold. Such rights of return and sales rebates give rise to variable consideration. The Group uses the rebate bases and the rebate ratios with the terms of the underlying contracts with customers to calculate variable consideration. This amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur. At the time of sale of goods, the Group recognises revenue after taking into account adjustment to transaction price arising from returns and rebates as mentioned above. A refund liability is recognised for sales rebates, and is included in other payables (see note 20).

##### (ii) Revenue from other sources and other income

##### (a) Services income

Revenue from services rendered is recognised in profit or loss at the time of provision of the service is completed.

#### 1 重大會計政策 (續)

##### (u) 收入及其他收入 (續)

##### (i) 來自與客戶訂立之合約的收入 (續)

##### (a) 銷售貨品 (續)

倘客戶於期內的採購金額及結算金額達到議定指標時，本集團通常會向彼等提供銷售返利。該等退還權及銷售返利會產生可變代價。本集團利用回扣金額基數及返利比率以及與客戶的相關合約條款來計算可變代價。計入交易價格之金額受限於累計已確認收入很大可能將不會出現重大撥回。在銷售貨品時，本集團在計及上述因退貨及返利引起的交易價格調整後確認收入。就銷售返利確認退還負債，退還負債計入其他應付款項 (見附註20)。

##### (ii) 來自其他來源之收益及其他收入

##### (a) 服務收入

來自提供服務之收益於提供服務完成時於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Revenue and other income (Continued)

##### (ii) Revenue from other sources and other income (Continued)

##### (b) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

##### (c) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. 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)).

### 1 重大會計政策 (續)

#### (u) 收入及其他收入 (續)

##### (ii) 來自其他來源之收益及其他收入 (續)

##### (b) 經營租賃的租金收入

經營租賃項下的應收租金收入乃於租賃期所涵蓋的期間內，以等額分期方式於損益確認，惟倘有其他基準更能代表使用租賃資產所得利益的模式則除外。毋須視乎指數或利率的可變租賃付款乃於其賺取的會計期間確認為收入。

##### (c) 利息收益

利息收益使用實際利率法，按於金融資產之預計年期內將估計未來現金收入準確折現至金融資產總賬面值之利率累計確認。就按攤銷成本或按公允值計入其他全面收益計量（可重新分類）且並無出現信貸減值的金融資產而言，實際利率用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率用於資產的攤銷成本（即賬面總值減虧損撥備）（見附註1(k)(i)）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (u) Revenue and other income (Continued)

##### (ii) Revenue from other sources and other income (Continued)

##### (d) Government grants

Government grants are recognised in the statement 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 initially recognised as deferred income and subsequently recognised as other income in profit or loss over the useful life of the assets.

##### (v) 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.

#### 1 重大會計政策 (續)

##### (u) 收入及其他收入 (續)

##### (ii) 來自其他來源之收益及其他收入 (續)

##### (d) 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內確認為收入。補償本集團資產成本的補助初步確認為遞延收入，其後於該項資產的可使用年期於損益內確認為其他收入。

##### (v) 外幣換算

年內的外幣交易乃按於交易日期的外幣匯率換算。以外幣計值的貨幣資產及負債乃按於報告期末的外幣匯率換算。匯兌收益及虧損乃於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Translation of foreign currencies (Continued)

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 Company 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.

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the exchange reserve.

#### (w) Borrowing costs

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.

### 1 重大會計政策 (續)

#### (v) 外幣換算 (續)

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期的外幣匯率換算。交易日期為本公司首次確認該等非貨幣資產或負債的日期。按公允值列賬的以外幣計值非貨幣資產及負債乃使用於計量公允值當日的外幣匯率換算。

海外業務的業績按於交易日期適用的外幣匯率相若的匯率換算為人民幣。財務狀況表項目則按報告期末適用的收市外幣匯率換算為人民幣。所產生的匯兌差額直接於其他全面收益中確認，並於權益內的匯兌儲備中獨立累計。

#### (w) 借款成本

借款成本於其產生期間支銷。

作為合資格資產成本的一部分的借款成本須在有關資產產生支出時、借款成本產生時，以及使有關資產達致其擬定用途或出售所需的活動進行期間開始資本化。為使合資格資產達致其擬定用途或出售所需的絕大部分活動中斷或完成後，借款成本會暫停或停止資本化。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (x) 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).
  - (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.

#### 1 重大會計政策 (續)

##### (x) 關連人士

- (a) 在以下情況下，某人士或其近親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) 為本集團或本集團母公司的主要管理層成員。
- (b) 在以下任何情況下，某實體與本集團有關聯：
- (i) 該實體及本集團均為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) 某實體為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）。
  - (iii) 兩家實體均為同一第三方的合營公司。
  - (iv) 某實體為第三方實體的合營公司而另一實體則為該第三方實體的聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (x) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:  
(Continued)
- (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.

#### (y) 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.

### 1 重大會計政策 (續)

#### (x) 關連人士 (續)

- (b) 在以下任何情況下，某實體與本集團有關聯：(續)
- (v) 該實體為本集團或與本集團有關聯的實體為其僱員利益而設立的離職後福利計劃。
- (vi) 該實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 向本集團或向本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

某人士的近親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。

#### (y) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃從就本集團各項業務及地理位置分配資源及評估表現而定期向本集團最高行政管理人員提供的財務資料當中加以識別。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (y) Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 2 SOURCES OF ESTIMATION UNCERTAINTY

Note 27 contain information about the assumptions and their risk factors relating to valuation of fair value of financial instruments. Other significant source of estimation uncertainty are as follows:

##### (a) Impairments for intangible assets – trademark

In considering the impairment losses that may be required for intangible assets – trademark, recoverable amount of these assets needs to be determined. The Group assesses the recoverable amount of the Group's cash-generating units of Yulin Pharmaceutical and its subsidiaries (collectively referred to as "Yulin Pharmaceutical Group") ("Yulin CGU") using the value in use method by preparing a discounted cash flow forecast derived from the most recent financial forecast approved by the management covering a five-year period. The assessment of the recoverable amounts of the Yulin CGU involves significant management estimation and judgement, in particular in determining the key assumptions adopted in the cash flow forecast, which include future revenue, future cost of sales, other operating expenses, and the discount rate applied.

#### 1 重大會計政策 (續)

##### (y) 分部報告 (續)

就財務報告而言，將不會併入個別重大經營分部，除非該等分部具有類似經濟特性，且在產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務所使用的方法及監管環境的性質等方面相似。倘個別不重大的經營分部符合大部份該等標準，則可進行合併。

#### 2 估計不確定因素的來源

附註27載有有關金融工具公允值估值的假設及其風險因素的資料。其他估計不確定因素的主要來源如下：

##### (a) 無形資產 – 商標之減值

考慮無形資產 – 商標可能須作出的減值虧損時，須釐定該等資產的可收回金額。本集團運用使用價值法對本集團的玉林製藥及其附屬公司（統稱「玉林製藥集團」）的現金產生單位（「玉林現金產生單位」）的可收回金額進行評估，方法為制定管理層批准的最近期財務預測（涵蓋五年期間）得出的折現現金流量預測。對玉林現金產生單位的可收回金額的評估涉及重大的管理層估計和判斷，特別是確定現金流量預測時採納的關鍵假設，其中包括未來收入、未來銷售成本、其他經營開支和應用的折現率。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 2 SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### (b) Loss allowances for trade receivables

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.

### 2 估計不確定因素的來源(續)

#### (b) 貿易應收款項之虧損撥備

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。這需要使用估計及判斷。預期信貸虧損乃基於本集團過往信貸虧損經驗，並按在報告期末債務人的特定因素及對當前和預測整體經濟狀況的評估予以調整。當估計有別於原始估計，則有關差額將影響貿易應收款項的賬面值，從而影響有關估計變動期間的減值虧損。本集團於各貿易應收款項年期內持續評估其預期信貸虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the manufacturing and sales of pharmaceutical products. Further details regarding the Group's principal activities are disclosed in note 3(b).

Disaggregation of revenue from contracts with customers by major products is as follows:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>屬香港財務報告準則第15號範圍內來自與客戶訂立之合約的收入</b>		
Kidney medicines	腎科藥物	<b>1,569,418</b>	1,364,683
Contrast medium	對比劑	<b>163,394</b>	140,752
Orthopedics medicines	骨科藥物	<b>175,022</b>	114,316
Dermatologic medicines	皮膚科藥物	<b>114,930</b>	108,725
Hepatobiliary medicines	肝膽藥物	<b>46,330</b>	67,400
Gynaecology and paediatrics medicines	婦兒藥物	<b>239,393</b>	205,793
Others	其他	<b>31,163</b>	42,991
		<b>2,339,650</b>	2,044,660

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iii) respectively.

The Group's customer base is diversified and includes two customers (2021: two) with whom transactions have exceeded 10% of the Group's revenues. In 2022 revenues to each of these two customers, including sales to entities which are known to the Group to be under common control with these customers are as follows. Details of concentrations of credit risk arising from these two customers are set out in note 27(a).

### 3 收入及分部報告

#### (a) 收入

本集團的主要業務為藥品生產及銷售。有關本集團主要業務的進一步詳情披露於附註3(b)。

來自與客戶訂立之合約的收入按主要產品之分拆如下：

	<b>2022</b>	2021
	<b>2022年</b>	2021年
	<b>RMB' 000</b>	RMB' 000
	人民幣千元	人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Kidney medicines	<b>1,569,418</b>	1,364,683
Contrast medium	<b>163,394</b>	140,752
Orthopedics medicines	<b>175,022</b>	114,316
Dermatologic medicines	<b>114,930</b>	108,725
Hepatobiliary medicines	<b>46,330</b>	67,400
Gynaecology and paediatrics medicines	<b>239,393</b>	205,793
Others	<b>31,163</b>	42,991
	<b>2,339,650</b>	2,044,660

來自與客戶訂立合約之收入按收入確認之時間及按地區市場之分拆分別披露於附註3(b)(i)及3(b)(iii)。

本集團擁有多元化的客戶基礎，且包括兩名(2021年：兩名)交易佔本集團收入超過10%的客戶。於2022年，來自該兩名客戶的收入(包括向本集團得悉與該等客戶受共同控制之實體作出的銷售)如下。該兩名客戶產生的信貸風險集中度詳情載於附註27(a)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING

(Continued)

#### (a) Revenue (Continued)

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶甲	630,804	509,887
Customer B	客戶乙	306,138	244,159

As at 31 December 2022, the transaction price under the Group's existing contracts was fully recognised as revenue.

The Group has applied practical expedient in paragraph 121(a) of HKFRS 15, Revenue from Contracts with Customers, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with the customers in existence at the end of reporting period as the performance obligation is part of a contract that has an original expected duration of one year or less.

#### (b) Segment reporting

The Group manages its businesses by product lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments.

- Consun Pharmaceutical Segment: this segment manufactures and sells modern Chinese medicines and medical contrast medium.
- Yulin Pharmaceutical Segment: this segment manufactures and sells traditional Chinese medicines.

### 3 收入及分部報告 (續)

#### (a) 收入 (續)

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶甲	630,804	509,887
Customer B	客戶乙	306,138	244,159

於2022年12月31日，本集團現有合約項下交易價格悉數確認為收入。

本集團已應用香港財務報告準則第15號來自與客戶訂立之合約的收入第121(a)段所提供的可行權宜方法，豁免披露來自於報告期末已存在的與客戶訂立之合約所產生且預期將於未來確認的收入，原因為該履約責任為原預期年期為一年或以下的合約的一部分。

#### (b) 分部報告

本集團按產品線管理其業務。本集團已呈列下列兩個可呈報分部，其列報方式與為分配資源及評估表現目的而向本集團最高行政管理人員內部報告資料的方式貫徹一致。

- 康臣藥業分部：此分部生產及銷售現代中成藥及醫用成像對比劑。
- 玉林製藥分部：此分部生產及銷售傳統中成藥。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial asset measured at FVPL and deferred tax assets. Segment liabilities include trade creditors, accruals, bills payable, deferred income and lease liabilities attributable to the manufacturing and sales activities of the individual segments and bank borrowings managed directly by the segments with the exception of current taxation and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue and gross profit.

### 3 收入及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債

為評估分部表現及在分部間分配資源，本集團最高行政管理人員根據以下基準監察各可呈報分部應佔的業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，而按公允值計入損益計量的金融資產投資及遞延稅項資產則除外。分部負債包括由各分部直接管理的個別分部生產及銷售活動應佔的貿易應付賬款、應計費用、應付票據，遞延收益及租賃負債以及銀行借款，而即期稅款及遞延稅項負債則除外。

收入及開支乃經參照該等分部產生的銷售額及開支或該等分部應佔資產折舊或攤銷產生的開支，分配至可呈報分部。

用於呈報分部溢利的指標為毛利。本集團資深管理層獲提供有關分部收入及毛利的分部資料。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2022 and 2021 is set out below:

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績·資產及負債 (續)

下文載列來自與客戶訂立之合約之收入按收入確認之時間之分拆，以及截至2022年及2021年12月31日止年度為分配資源及評估分部表現而向本集團最高行政管理人員提供的本集團可呈報分部之資料：

		Consun Pharmaceutical		Yulin Pharmaceutical		Total	
		Segment 康臣藥業分部	2021 2021年	Segment 玉林製藥分部	2021 2021年	Total 總計	2021 2021年
For the year ended 31 December		2022 2022年	RMB'000 人民幣千元	2022 2022年	RMB'000 人民幣千元	2022 2022年	RMB'000 人民幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按收入確認之時間之分拆</b>						
Point in time	時間點	1,981,051	1,732,983	358,599	311,677	2,339,650	2,044,660
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>						
Revenue from external customers	來自外部客戶的收入	1,981,051	1,732,983	358,599	311,677	2,339,650	2,044,660
<b>Reportable segment profit</b>	<b>可呈報分部溢利</b>						
Gross profit	毛利	1,574,367	1,371,398	188,545	155,938	1,762,912	1,527,336
Interest income from bank deposits	銀行存款利息收益	49,652	38,142	2,762	1,106	52,414	39,248
Interest expense	利息開支	8,659	11,784	2,274	1,121	10,933	12,905
Depreciation and amortisation for the year	年內折舊及攤銷	28,272	24,282	48,083	48,707	76,355	72,989
Recognition/(reversals) of impairment loss – trade and other receivables	確認/(撥回)減值虧損 – 貿易及其他應收款項	6,800	(1,283)	(39,293)	(16,760)	(32,493)	(18,043)
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>3,295,645</b>	<b>2,848,311</b>	<b>1,557,768</b>	<b>1,504,335</b>	<b>4,853,413</b>	<b>4,352,646</b>
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>920,958</b>	<b>1,000,841</b>	<b>425,482</b>	<b>416,044</b>	<b>1,346,440</b>	<b>1,416,885</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

**3 REVENUE AND SEGMENT REPORTING***(Continued)***(b) Segment reporting** *(Continued)***(ii) Reconciliations of reportable segment profit****3 收入及分部報告 (續)****(b) 分部報告 (續)****(ii) 可呈報分部溢利的對賬**

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Reportable segment gross profit derived from the Group's external customers	來自本集團外部客戶之可呈報分部毛利	<b>1,762,912</b>	1,527,336
Other income (note 4)	其他收入(附註4)	<b>56,385</b>	63,384
Distribution costs	分銷成本	<b>(771,960)</b>	(620,041)
Administrative expenses	行政開支	<b>(322,504)</b>	(279,956)
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項的減值虧損	<b>32,493</b>	18,043
Finance costs (note 5(a))	融資成本(附註5(a))	<b>(10,933)</b>	(12,905)
Consolidated profit before taxation	綜合稅前溢利	<b>746,393</b>	695,861

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of reportable segment profit (Continued)

### 3 收入及分部報告(續)

#### (b) 分部報告(續)

##### (ii) 可呈報分部溢利的對賬(續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	4,853,413	4,352,646
Elimination of inter-segment receivables	分部間應收款項之對銷	(3,965)	(36,767)
		4,849,448	4,315,879
Financial asset measured at FVPL (note 15)	按公允值計入損益計量的金融資產(附註15)	6,500	-
Deferred tax assets (note 25(b))	遞延稅項資產(附註25(b))	36,432	46,859
Consolidated total assets	綜合總資產	4,892,380	4,362,738
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	1,346,440	1,416,885
Elimination of inter-segment payables	分部間應付款項之對銷	(3,965)	(36,767)
		1,342,475	1,380,118
Current taxation (note 25(a))	即期稅款(附註25(a))	32,889	2,536
Deferred tax liabilities (note 25(b))	遞延稅項負債(附註25(b))	78,011	69,303
Consolidated total liabilities	綜合總負債	1,453,375	1,451,957

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING

*(Continued)*

#### (b) Segment reporting *(Continued)*

##### (iii) Geographic information

Analysis of the Group's revenue and results as well as analysis of the Group's carrying amount of segment assets and additions to property, plant and equipment by geographical market has not been presented as 99% of the Group's operating profit is derived from activities of manufacturing and sales of pharmaceutical products in the Mainland China.

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地理資料

由於本集團99%的經營利潤來自中國大陸的藥品生產與銷售活動，故並無按地區市場呈列本集團收入及業績之分析，以及本集團分部資產賬面值及物業、廠房及設備添置之分析。

### 4 OTHER INCOME

### 4 其他收入

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Government grants (i)	政府補助(i)		
– Unconditional subsidies	– 無條件補貼	<b>16,275</b>	2,693
– Conditional subsidies (note 23)	– 有條件補貼 (附註23)	<b>2,241</b>	4,237
Rental income from investment property	投資物業租金收入	<b>828</b>	1,261
Interest income	利息收益	<b>52,414</b>	39,248
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	<b>(1,218)</b>	(1,990)
Net exchange (losses)/gains	淨匯兌(虧損)/收益	<b>(9,278)</b>	11,326
Others	其他	<b>(4,877)</b>	6,609
		<b>56,385</b>	63,384

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 4 OTHER INCOME (Continued)

(i) Government grants represent various forms of incentives and subsidies granted to the Group by the local government authorities in the PRC.

– Unconditional subsidies

The entitlements to certain government grants amounting to RMB16,275,000 (2021: RMB2,693,000) were unconditional. They were funds to subsidise the operating expenses of the PRC subsidiaries of the Group during the current or prior years.

– Conditional subsidies

The remaining government grants were conditional government grants and initially recorded as deferred income. The amount of conditional government grants charged to the consolidated statement of profit or loss for the year ended 31 December 2022 was RMB2,241,000 (2021: RMB4,237,000) (see note 23).

#### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

#### 4 其他收入(續)

(i) 政府補貼指中國地方政府機關授予本集團的不同形式獎勵及補貼。

– 無條件補貼

可獲無條件政府補助部份金額為人民幣16,275,000元(2021年：人民幣2,693,000元)。其為資助本集團在中國境內附屬公司本年度或過往年度的營運費用。

– 有條件補貼

其餘政府補助為有條件政府補助及其初步按遞延收入記賬。有條件政府補助被計入截至2022年12月31日止年度綜合損益表的金額為人民幣2,241,000元(2021年：人民幣4,237,000元)(見附註23)。

#### 5 稅前溢利

稅前溢利乃扣除/(計入)以下各項後得出：

(a) 融資成本

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on bank loans (note 19(c))	銀行貸款利息(附註19(c))	10,271	9,017
Interest expenses on discounted bills (note 19(c))	貼現票據利息開支(附註19(c))	99	3,545
Interest on lease liabilities (note 19(c))	租賃負債利息(附註19(c))	563	343
		<b>10,933</b>	12,905



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

**5 PROFIT BEFORE TAXATION (Continued)****(b) Staff costs**

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	<b>432,151</b>	331,093
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	<b>15,302</b>	11,492
Equity settled share-based transactions:	以股權結算並以股份為基礎的交易：		
Share Option Scheme (note 24(a))	購股權計劃(附註24(a))	<b>(1,784)</b>	20,003
Share Award Scheme (note 24(b))	股份獎勵計劃(附註24(b))	-	3,408
		<b>445,669</b>	365,996

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in defined contribution retirement schemes organised by the local government authorities, to which the PRC subsidiaries are required to make contributions based on certain percentages of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollars ("HKD") 30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

**5 稅前溢利(續)****(b) 員工成本**

根據中國的相關勞動規則及規例，中國附屬公司參與由地方政府機關組織的界定供款退休計劃，據此，中國附屬公司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。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須對該計劃按僱員有關收入之5%作出供款，惟每月有關收入之上限為30,000港元(「港元」)。作出之供款即時投入該計劃，並無已沒收供款，可供本集團用以減低現有供款水平。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 5 PROFIT BEFORE TAXATION (Continued)

#### (b) Staff costs (Continued)

The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

#### (c) Other items

### 5 稅前溢利(續)

#### (b) 員工成本(續)

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。

#### (c) 其他項目

		2022	2021
		2022年	2021年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
		Note	
		附註	
Depreciation and amortisation charge	折舊及攤銷費用		
– investment property	– 投資物業	10	501
– property, plant and equipment	– 物業、廠房及設備	11	38,268
– right-of-use assets	– 使用權資產	12	4,461
– intangible assets	– 無形資產	13	29,759
			<b>76,355</b>
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務		2,300
– non-audit services	– 非審計服務		500
			<b>2,800</b>
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項的減值虧損		(18,043)
Leases charges	租賃費用	12	3,935
Research and development costs (i)	研發成本(i)		102,160
Cost of inventories (ii)	存貨成本(ii)	17	517,324

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 5 PROFIT BEFORE TAXATION (Continued)

##### (c) Other items (Continued)

- (i) During the year ended 31 December 2022, research and development costs included RMB25,817,000 (2021: RMB27,096,000) 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.
- (ii) During the year ended 31 December 2022, cost of inventories included RMB111,092,000 (2021: RMB105,722,000) 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.

#### 5 稅前溢利(續)

##### (c) 其他項目(續)

- (i) 截至2022年12月31日止年度，研發成本包括與員工成本、折舊及攤銷開支相關的人民幣25,817,000元(2021年：人民幣27,096,000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。
- (ii) 截至2022年12月31日止年度，存貨成本包括與員工成本、折舊及攤銷開支相關的人民幣111,092,000元(2021年：人民幣105,722,000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關總金額內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

#### 6 綜合損益表內的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的稅項指：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC income tax for the year	年內中國所得稅撥備	19,826	67,798
PRC dividend withholding tax (iv) (note 25(a))	中國股息預扣稅(iv) (附註25(a))	-	47,567
Under/(over)-provision for PRC income tax in respect of prior years (vi)	過往年度中國所得稅撥備不足/(超額撥備)(vi)	23,735	(1,687)
		<b>43,561</b>	113,678
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時性差額	19,135	42,633
Effect on distribution of dividends (iv) (note 25(b))	股息分派的影響(iv) (附註25(b))	-	(47,567)
		<b>19,135</b>	(4,934)
		<b>62,696</b>	108,744

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

##### (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) No provision was made for Hong Kong Profits Tax as the Group did not earn income subject to Hong Kong Profits Tax for the year ended 31 December 2022 (2021: Nil).
- (iii) Taxable income for the subsidiaries of the Company in the PRC is subject to PRC income tax rate of 25%, unless otherwise specified below.

Consun Pharmaceutical (Inner Mongolia) Co., Ltd. (“**Inner Mongolia Consun**”) and Guangzhou Consun Pharmaceutical Company Limited (“**Guangzhou Consun**”) were qualified as an “High and New Technology Enterprises”, Inner Mongolia Consun and Guangzhou Consun were entitled to the preferential income tax rate of 15% from 2021 to 2023 and 2020 to 2022, respectively.

Guangxi Yulin Pharmaceutical Group Co., Ltd. (“**Yulin Pharmaceutical**”) and Guangxi Yulin Pharmaceutical Capsule Co., Limited (“**Yulin Capsule**”) were qualified as encouraged industry that operates in western China. Yulin Pharmaceutical and Yulin Capsule were entitled to the preferential income tax rate of 15% from 2011 to 2030.

#### 6 綜合損益表內的所得稅(續)

##### (a) 綜合損益表內的稅項指：(續)

- (i) 根據開曼群島及英屬處女群島(「**英屬處女群島**」)的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。
- (ii) 由於本集團於截至2022年12月31日止年度並無賺取須繳納香港利得稅的收入(2021年：無)，故並無就香港利得稅作出撥備。
- (iii) 除非下文另有規定，否則本公司的中國附屬公司的應課稅收入須按25%的稅率繳納中國所得稅。

康臣藥業(內蒙古)有限責任公司(「**內蒙古康臣**」)及廣州康臣藥業有限公司(「**廣州康臣**」)獲認證為「高新技術企業」，內蒙古康臣及廣州康臣可分別從2021年至2023年及2020年至2022年享受優惠所得稅稅率15%。

廣西玉林製藥集團有限責任公司(「**玉林製藥**」)及廣西玉林玉藥膠囊有限公司(「**玉林膠囊**」)獲認證為於中國西部營運的鼓勵性產業公司，玉林製藥及玉林膠囊均可從2011年至2030年享受優惠所得稅稅率15%。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

#### (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

- (iii) (Continued)  
Guangxi Yulin Pharmaceutical Group Yuming Chinese Traditional Medicine Co., Limited (“**Yuming Chinese Traditional Medicine**”) and Guangxi Yulin Pharmaceutical Group Hongsheng Trading Co., Limited (“**Hongsheng Trading**”) met the criteria for preferential income tax rate granted to small and low profit-making enterprises in the PRC, and were entitled to the preferential income tax rate of 10% in 2022 (2021: 10%).

Guangxi Yulin Pharmaceutical Group Yonglv Chinese Traditional Medicine Industry Co., Limited (“**Yonglv Chinese Traditional Medicine**”) met the exemption criteria on income generated through planting of agricultural products and was exempted from PRC income tax in 2021 and 2022.

Consun Pharmaceutical (Horgos) Co., Ltd. (“**Horgos Consun**”) enjoyed the benefit of income tax exemption for five years from the financial year starting to generate operating revenue in 2021 under the Notice of the Ministry of Finance and the State Administration of Taxation on Income Tax Incentives for Newly-established Enterprises in Poverty Areas of Xinjiang.

### 6 綜合損益表內的所得稅(續)

#### (a) 綜合損益表內的稅項指：(續)

- (iii) (續)  
廣西玉藥集團玉銘中藥有限責任公司(「**玉銘中藥**」)及廣西玉林製藥集團宏升貿易有限公司(「**宏升貿易**」)符合標準申請授予中國小型微利企業的優惠所得稅稅率，並於2022年享受優惠所得稅稅率10%(2021年：10%)。

廣西玉藥集團永綠中藥產業有限公司(「**永綠中藥**」)符合農產品種植收入的豁免標準，並於2021年及2022年獲豁免繳納中國所得稅。

康臣藥業(霍爾果斯)有限公司(「**霍爾果斯康臣**」)可自開始產生營業收入的2021年財政年度起五年內享有《財政部國家稅務總局關於新疆困難地區新辦企業所得稅優惠政策的通知》項下的所得稅豁免優惠。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

##### (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

- (iv) According to the relevant tax law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. The Company and its Hong Kong subsidiaries obtained the Certificate of Resident Status of the Hong Kong Special Administrative Region and have satisfied the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on income” and therefore have adopted the withholding tax rate at 5% for PRC withholding tax purposes for the calendar year 2020 and the two succeeding calendar years.

As at 31 December 2022, deferred tax liabilities of RMB19,915,000 (31 December 2021: RMB6,257,000) (note 25(b)(i)) have been provided for in this regard based on the expected dividends to be distributed from the PRC subsidiaries in the foreseeable future.

- (v) According to relevant tax law in the PRC, PRC subsidiaries of the Group engaging in research and development activities are entitled to claim additional 100% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for each year (“**Super Deduction**”). The Group has made its best estimate for Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the year.

#### 6 綜合損益表內的所得稅(續)

##### (a) 綜合損益表內的稅項指：(續)

- (iv) 根據有關稅法及其實施細則，除非自2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。本公司及其香港附屬公司獲得香港特別行政區居民身分證明書，並符合「內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排」的條件。因此，就中國預扣稅而言，本公司及其香港附屬公司於2020曆年及其後兩個曆年已採用5%的預扣稅率。

於2022年12月31日，根據於可預見的未來中國附屬公司預期會派發股息，故此而言計提遞延稅項負債人民幣19,915,000元（2021年12月31日：人民幣6,257,000元）（附註25(b)(i)）。

- (v) 根據中國相關稅法，本集團從事研發活動的中國附屬公司有權在釐定其各年度的應課稅溢利時，額外申索其就此產生的100%研發開支作為可扣稅開支（「**加計扣除**」）。本集團已於釐定本集團實體的年內應課稅溢利時就其將予申索的加計扣除作出最佳估計。

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### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

#### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

##### (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

(vi) The Group reviewed tax affairs of certain subsidiaries, inter alia, the deductibility of marketing expenses for corporate income tax purposes in respect of prior years. The Group had agreed with local tax authorities and provided an additional tax expense of RMB23,715,000 (2021: Nil) during the year ended 31 December 2022.

##### (b) Reconciliation between tax expenses and accounting profit at applicable tax rates:

#### 6 綜合損益表內的所得稅(續)

##### (a) 綜合損益表內的稅項指：(續)

(vi) 本集團審閱若干附屬公司的稅務事項，其中包括就過往年度企業所得稅而言市場推廣開支的可扣減性。本集團已與地方稅務機關協定，並於截至2022年12月31日止年度計提額外稅項開支人民幣23,715,000元(2021年：無)。

##### (b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before taxation for the year	年內稅前溢利	<b>746,393</b>	695,861
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按相關司法權區溢利適用稅率計算的稅前溢利的名義稅項	<b>199,584</b>	186,330
Effect of non-deductible expenses	不可扣稅開支的影響	<b>18,038</b>	12,148
Effect of tax concessions	稅務寬減的影響	<b>(189,094)</b>	(120,091)
Effect of Super Deduction of research and development expenses (note 6(a)(v))	研發費用加計扣除的影響(附註6(a)(v))	<b>(3,225)</b>	(3,553)
Provision of withholding tax on undistributed profits retained by PRC subsidiaries	有關中國附屬公司保留未分派溢利的預扣稅撥備	<b>13,658</b>	35,597
Under/(over)-provision in respect of prior years (note 6(a)(vi))	過往年度撥備不足／(超額撥備)(附註6(a)(vi))	<b>23,735</b>	(1,687)
Actual tax expenses	實際稅項開支	<b>62,696</b>	108,744

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

#### 7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

#### 7 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部分而需要披露的董事酬金詳情如下：

		Year ended 31 December 2022					
		截至2022年12月31日止年度					
		Salaries, allowances and benefits in kind	Discretionary bonus	Retirement scheme contribution	Share- based payment (i)	Total	
		薪金、津貼及 董事袍金	酌情花紅	退休計劃 供款	以股份為基礎 的付款(i)	總計	
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
Mr. AN Meng	安猛先生	2,326	1,098	13,316	20	16,760	
Ms. LI Qian	黎倩女士	2,446	1,210	13,316	31	17,576	
Mr. ZHU Quan (ii)	朱荃先生(ii)	-	3,481	280	-	3,778	
Mr. XU Hanxing	徐瀚星先生	-	429	307	19	755	
<b>Non-executive director</b>	<b>非執行董事</b>						
Ms. ZHANG Lihua	張麗華女士	-	-	-	-	-	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. SU Yuanfu	蘇元福先生	144	-	-	-	144	
Mr. FENG Zhongshi	馮仲實先生	144	-	-	-	144	
Ms. CHEN Yujun	陳玉君女士	144	-	-	-	144	
		5,204	6,218	27,219	70	39,301	

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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(除另有指明外，以人民幣列示)

### 7 DIRECTORS' EMOLUMENTS (Continued)

### 7 董事酬金 (續)

		Year ended 31 December 2021 截至2021年12月31日止年度					
		Salaries, allowances and benefits in kind	Discretionary bonus	Retirement scheme contribution	Share- based payment (i)	Total	
		Directors' fees	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		薪金、津貼及 董事袍金	實物福利	酌情花紅	退休計劃 供款	以股份為基礎 的付款(i)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. AN Meng (appointed as executive director on 24 March 2021 and appointed as chairman on 9 July 2021)	安猛先生(於2021年3月24日獲委任為執行董事及於2021年7月9日獲委任為主席)	1,076	670	12,087	6	-	13,839
Mr. AN Yubao (resigned, effective from 9 July 2021)	安郁寶先生(已辭任，自2021年7月9日起生效)	1,252	689	-	-	2,159	4,100
Ms. LI Qian	黎倩女士	2,349	1,127	12,087	30	2,159	17,752
Mr. ZHU Quan	朱荃先生	-	466	280	-	322	1,068
Mr. XU Hanxing (appointed on 24 March 2021)	徐瀚星先生(於2021年3月24日獲委任)	-	249	81	9	-	339
<b>Non-executive director</b>	<b>非執行董事</b>						
Ms. ZHANG Lihua (appointed on 9 July 2021)	張麗華女士(於2021年7月9日獲委任)	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. SU Yuanfu	蘇元福先生	144	-	-	-	-	144
Mr. FENG Zhongshi	馮仲實先生	144	-	-	-	-	144
Ms. CHEN Yujun	陳玉君女士	156	-	-	-	-	156
		5,121	3,201	24,535	45	4,640	37,542

(i) These represent the estimated value of share options granted to the directors under the Company's Share Option Scheme, and fair value of share award granted and vested to the directors under the Share Award Scheme. These values are measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(r)(ii).

(i) 這代表根據本公司購股權計劃授予董事之購股權的估計價值，以及根據股份獎勵計劃已授予及歸屬於董事之股份獎勵的公允值。該等價值按照本集團對以股份為基礎的付款交易的會計政策(載於附註1(r)(ii))計量。



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### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

#### 7 DIRECTORS' EMOLUMENTS (Continued)

(i) (Continued)

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share Option Scheme" and "Share Award Scheme" in the Report of Directors and notes 24(a) and (b).

- (ii) The details of these benefits in kind, including a housing accommodation with a net book value of RMB2,904,000 provided to Mr. ZHU Quan as a reward for his contribution to the Group at nil consideration.

#### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, three (2021: three) are directors of the Company whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2021: two) individuals are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	2,894	1,843
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	32	32
Share-based payment	以股份為基礎的付款	(186)	1,005
		<b>2,740</b>	<b>2,880</b>

The emoluments of the two (2021: two) individuals with the highest emoluments are within the following bands:

		2022 2022年 Number of individuals 人士數目	2021 2021年 Number of individuals 人士數目
HKD Nil – HKD1,000,000	零港元至1,000,000港元	–	–
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元	1	–
HKD1,500,001 – HKD2,000,000	1,500,001港元至2,000,000港元	1	2

#### 7 董事酬金(續)

(i) (續)

該等實物福利的詳情(包括授出購股權的主要條款及數目)在董事局報告「購股權計劃」及「股份獎勵計劃」段落以及附註24(a)及(b)披露。

- (ii) 該等實物福利的詳情包括以零代價向朱荃先生提供賬面淨值為人民幣2,904,000元的住屋，以回報其向本集團作出的貢獻。

#### 8 最高薪酬人士

五名最高薪酬人士中有三名(2021年：三名)為本公司董事，其薪酬於附註7披露。另外兩名(2021年：兩名)人士的薪酬總額如下：

該兩名(2021年：兩名)最高薪酬人士的薪酬介乎以下範圍：

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### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，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 equity shareholders of the Company of RMB682,907,000 (2021: RMB590,172,000) and the weighted average number of ordinary shares of 790,627,000 shares (2021: 801,581,000 shares) in issue during the year, calculated as follows:

##### *Weighted average number of ordinary shares*

#### 9 每股盈利

##### (a) 每股基本盈利

每股基本盈利乃根據年內本公司權益股東應佔溢利人民幣682,907,000元(2021年：人民幣590,172,000元)及已發行普通股的加權平均數790,627,000股股份(2021年：801,581,000股股份)計算，計算如下：

##### *普通股加權平均數*

		2022 2022年 '000 shares 千股	2021 2022年 '000 shares 千股
Issued ordinary shares at 1 January	於1月1日已發行普通股	<b>824,218</b>	819,625
Effect of shares repurchased and cancelled (note 26(b))	購回及註銷股份的影響 (附註26(b))	<b>(15,761)</b>	-
Effect of shares repurchased but not yet cancelled	購回但尚未註銷股份的影響	-	(786)
Effect of share options exercised (note 24(a))	已行使購股權的影響 (附註24(a))	<b>653</b>	2,300
Effect of treasury shares held under the Share Award Scheme (note 24(b))	根據股份獎勵計劃持有的 庫存股的影響(附註24(b))	<b>(18,483)</b>	(19,698)
Effect of Award Shares vested under the Share Award Scheme (note 24(b))	根據股份獎勵計劃歸屬的 獎勵股份之影響 (附註24(b))	-	140
Weighted average number of ordinary shares at 31 December	於12月31日普通股的 加權平均數	<b>790,627</b>	801,581

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 9 EARNINGS PER SHARE (Continued)

##### (b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 December 2022 is based on the profit attributable to equity shareholders of the Company of RMB682,907,000 (2021: RMB590,172,000) and the weighted average number of ordinary shares of 791,997,000 shares (2021: 804,702,000 shares), calculated as follows:

##### **Weighted average number of ordinary shares (diluted)**

		<b>2022</b> <b>2022年</b> <b>'000 shares</b> 千股	2021 2021年 '000 shares 千股
Weighted average number of ordinary shares at 31 December	於12月31日普通股的加權平均數	<b>790,627</b>	801,581
Dilutive effect of deemed issue of shares under the Share Option Scheme	購股權計劃項下視同發行股份的攤薄影響	<b>1,370</b>	3,048
Dilutive effect of awarded shares under the Share Award Scheme	股份獎勵計劃項下獎勵股份的攤薄影響	-	73
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日普通股的加權平均數(攤薄)	<b>791,997</b>	804,702

#### 9 每股盈利(續)

##### (b) 每股攤薄盈利

截至2022年12月31日止年度的每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣682,907,000元(2021年:人民幣590,172,000元)及普通股的加權平均數791,997,000股股份(2021年:804,702,000股股份)計算,計算如下:

##### **普通股加權平均數(攤薄)**

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### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 10 INVESTMENT PROPERTY

#### 10 投資物業

		<b>Land use rights</b>	<b>Buildings</b>	<b>Total</b>
		土地使用權	樓宇	總計
		<b>RMB' 000</b>	<b>RMB' 000</b>	<b>RMB' 000</b>
		人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>			
At 1 January 2021,	於2021年1月1日、			
31 December 2021,	2021年12月31日、			
1 January 2022 and	2022年1月1日及			
31 December 2022	2022年12月31日	5,004	13,886	18,890
<hr/>				
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2021	於2021年1月1日	(608)	(2,161)	(2,769)
Charge for the year	年內扣除	(135)	(366)	(501)
<hr/>				
At 31 December 2021	於2021年12月31日	(743)	(2,527)	(3,270)
Charge for the year	年內扣除	(135)	(358)	(493)
<hr/>				
At 31 December 2022	於2022年12月31日	(878)	(2,885)	(3,763)
<hr/>				
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2022	於2022年12月31日	4,126	11,001	15,127
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At 31 December 2021	於2021年12月31日	4,261	11,359	15,620
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### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 10 INVESTMENT PROPERTY (Continued)

The Group leases out investment property under operating leases. The leases typically run for an initial period ranging from 1 to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments usually reflect market rentals. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Within 1 year	1年內	<b>653</b>	821
After 1 year but within 2 years	超過1年但少於2年	<b>222</b>	653
After 2 year but within 3 years	超過2年但少於3年	<b>228</b>	222
After 3 year but within 4 years	超過3年但少於4年	<b>235</b>	228
After 4 year but within 5 years	超過4年但少於5年	<b>242</b>	235
After 5 years	超過5年	<b>292</b>	534
		<b>1,872</b>	2,693

Investment properties of the Group were stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses. The carrying amounts of the investment properties were not materially different from their fair value as at 31 December 2021 and 2022.

#### 10 投資物業(續)

本集團根據經營租賃出租投資物業。初始租期通常介乎於1至10年，於該日後可選擇續訂租約，屆時會重新商定所有條款。租賃付款通常反映市場租金。租賃概無包括可變租賃付款。

本集團將於未來期間根據於報告日期訂立的不可解除經營租賃應收的未折現租賃付款如下：

本集團的投資物業於綜合財務狀況表按成本減累計折舊及減值虧損列賬。於2021年及2022年12月31日投資物業的賬面值與其公允值並無重大差異。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

#### 11 PROPERTY, PLANT AND EQUIPMENT

#### 11 物業、廠房及設備

##### Reconciliation of carrying amount

##### 賬面值的對賬

		Buildings 樓宇	Machinery and equipment 機器及設備	Motor vehicles 汽車	Office equipment 辦公設備	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2021	於2021年1月1日	333,154	224,342	21,698	22,955	314,654	916,803
Transfer from construction in progress	自在建工程轉撥	988	2,356	-	171	(3,515)	-
Other additions	其他添置	1,531	12,706	2,182	2,490	70,531	89,440
Disposals	處置	(1,571)	(3,588)	(2,229)	(934)	-	(8,322)
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	334,102	235,816	21,651	24,682	381,670	997,921
Transfer from construction in progress	自在建工程轉撥	2,059	10,625	7	943	(13,634)	-
Other additions	其他添置	2,413	13,272	612	2,852	47,977	67,126
Disposals	處置	(3,756)	(6,938)	(393)	(970)	-	(12,057)
At 31 December 2022	於2022年12月31日	<b>334,818</b>	<b>252,775</b>	<b>21,877</b>	<b>27,507</b>	<b>416,013</b>	<b>1,052,990</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2021	於2021年1月1日	(115,011)	(99,221)	(11,376)	(15,422)	-	(241,030)
Charge for the year	年內扣除	(14,496)	(19,736)	(1,522)	(2,514)	-	(38,268)
Written back on disposal	於處置時撥回	346	2,775	2,050	839	-	6,010
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	(129,161)	(116,182)	(10,848)	(17,097)	-	(273,288)
Charge for the year	年內扣除	(13,658)	(20,600)	(1,727)	(4,242)	-	(40,227)
Written back on disposal	於處置時撥回	850	4,955	59	874	-	6,738
At 31 December 2022	於2022年12月31日	<b>(141,969)</b>	<b>(131,827)</b>	<b>(12,516)</b>	<b>(20,465)</b>	<b>-</b>	<b>(306,777)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2022	於2022年12月31日	<b>192,849</b>	<b>120,948</b>	<b>9,361</b>	<b>7,042</b>	<b>416,013</b>	<b>746,213</b>
At 31 December 2021	於2021年12月31日	204,941	119,634	10,803	7,585	381,670	724,633

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### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

**12 RIGHT-OF-USE ASSETS****12 使用權資產**

		<b>Land use rights</b>	<b>Buildings</b>	<b>Total</b>
		土地使用權	樓宇	總計
		<b>RMB' 000</b>	<b>RMB' 000</b>	<b>RMB' 000</b>
		人民幣千元	人民幣千元	人民幣千元
		<b>Note (i)</b>	<b>Note (ii)</b>	
		附註(i)	附註(ii)	
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2021	於2021年1月1日	143,799	–	143,799
Additions	添置	–	14,601	14,601
At 31 December 2021	於2021年12月31日	143,799	14,601	158,400
Additions	添置	–	846	846
At 31 December 2022	於2022年12月31日	143,799	15,447	<b>159,246</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2021	於2021年1月1日	(20,124)	–	(20,124)
Charge for the year	年內扣除	(3,133)	(1,328)	(4,461)
At 31 December 2021	於2021年12月31日	(23,257)	(1,328)	(24,585)
Charge for the year	年內扣除	(3,133)	(2,742)	(5,875)
At 31 December 2022	於2022年12月31日	(26,390)	(4,070)	<b>(30,460)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2022	於2022年12月31日	117,409	11,377	<b>128,786</b>
At 31 December 2021	於2021年12月31日	120,542	13,273	133,815

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### 綜合財務報表附註

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#### 12 RIGHT-OF-USE ASSETS (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

#### 12 使用權資產(續)

有關於損益確認的租賃的開支項目分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets of underlying asset	相關資產之使用權資產折舊支出	5,875	4,461
Interest on lease liabilities (note 5(a))	租賃負債之利息(附註5(a))	563	343
Expense relating to short-term leases	與短期租賃有關的開支	4,210	3,907
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃有關的開支 (不包括低價值資產的短期租賃)	35	28

During the year, additions to right-of-use assets were RMB846,000 (2021: RMB14,601,000). This amount was related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(d) and 27(b), respectively.

於年內，使用權資產添置為人民幣846,000元(2021年：人民幣14,601,000元)。該金額與根據新租賃協議應付資本化租賃付款有關。

有關總租賃現金流出及租賃負債到期日分析之詳情，分別載列於附註19(d)及27(b)內。

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### 綜合財務報表附註

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#### 12 RIGHT-OF-USE ASSETS (Continued)

**The analysis of expense items in relation to leases recognised in profit or loss is as follows: (Continued)**

##### (i) Land use rights

It represents prepayments for the land use rights which was identified as right-of-use assets under HKFRS 16 in the PRC paid to the PRC authorities, on which the Group's manufacturing plants were built. The Group was granted land use rights for a period of 50 years initially and the remaining periods range from 26 to 44 years.

On 31 May 2019, the Group entered into a series of cooperative development agreements with Guangxi Huafa Real Estate Development Co., Ltd. ("Guangxi Huafa") and Yulin City Shunlang Real Estate Investment Co., Ltd. ("Yulin Shunlang") in relation to a development project of a plant site of Yulin Pharmaceutical. Pursuant to the cooperative development agreements, a parcel of land wholly owned by Yulin Pharmaceutical with the total site area of approximately 83,670 sq.m. ("Parcel-1"), shall be developed integrally together with other parcels of land planned to be acquired after Yulin Pharmaceutical has removed all plant and machinery located on the site. Parcel-1 is located at No.3, Jiangnan Road, Yulin City, Guangxi Province, the PRC.

As at 31 December 2022, the development project was still in the initial planning stage and Parcel-1 was still being occupied and wholly owned by Yulin Pharmaceutical for its own use for production, office and storage purposes.

#### 12 使用權資產 (續)

有關於損益確認的租賃的開支項目分析如下：(續)

##### (i) 土地使用權

其為就根據香港財務報告準則第16號被識別為使用權資產的中國土地使用權(本集團生產廠房建於有關土地上)而已付予中國機關的預付款項。本集團最初獲授為期50年的土地使用權，餘下年期介乎26至44年。

本集團於2019年5月31日與廣西華發房地產開發集團有限公司(「廣西華發」)及玉林市順浪置業投資有限公司(「玉林順浪」)訂立了一系列合作開發協議，內容有關玉林製藥之一個廠區開發項目。根據該等合作開發協議，一幅由玉林製藥全資擁有，總面積約83,670平方米之地塊(「地塊1」)應於玉林製藥搬遷位處該地點的所有廠房及機器後與計劃購入之其他地塊一併作整體發展。地塊1位於中國廣西玉林市江南路3號。

於2022年12月31日，該開發項目仍然處於初步計劃階段及地塊1仍然為玉林製藥自用並全資擁有，作生產、辦公室及倉儲用途。

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#### 12 RIGHT-OF-USE ASSETS (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows: (Continued)

##### (ii) Buildings

The Group has obtained the right to use certain buildings through tenancy agreements. The leases typically run for an initial period of 5 years. Lease payments are usually increased to reflect market rentals.

#### 12 使用權資產(續)

有關於損益確認的租賃的開支項目分析如下：(續)

##### (ii) 樓宇

本集團透過租賃協議獲得使用部分樓宇的權利。租賃一般初步為期5年。租賃付款通常會遞增以反映市場租金水平。

#### 13 INTANGIBLE ASSETS

#### 13 無形資產

		Patents 專利 RMB' 000 人民幣千元	Trademark 商標 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2021,	於2021年1月1日、			
31 December 2021 and	2021年12月31日及			
31 December 2022	2022年12月31日	253,283	256,233	509,516
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2021	於2021年1月1日	(132,604)	–	(132,604)
Charge for the year	年內扣除	(29,759)	–	(29,759)
At 31 December 2021	於2021年12月31日	(162,363)	–	(162,363)
Charge for the year	年內扣除	(29,760)	–	(29,760)
At 31 December 2022	於2022年12月31日	<b>(192,123)</b>	–	<b>(192,123)</b>
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>			
At 1 January 2021,	於2021年1月1日、			
31 December 2021 and	2021年12月31日及			
31 December 2022	2022年12月31日	–	<b>(5,489)</b>	<b>(5,489)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2022	於2022年12月31日	<b>61,160</b>	<b>250,744</b>	<b>311,904</b>
At 31 December 2021	於2021年12月31日	90,920	250,744	341,664



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(除另有指明外，以人民幣列示)

#### 13 INTANGIBLE ASSETS (Continued)

The amortisation charge for the year is included in “cost of sales” in the consolidated statement of profit or loss.

Trademark acquired through business combination is assessed to have indefinite useful lives when, based on an analysis of all of the relevant factors including beneficial pattern, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Group. The recoverable amount of the trademark that has indefinite useful life is estimated annually whether or not there is any indication of impairment. The amount is allocated to the Yulin CGU.

The recoverable amount of Yulin CGU was determined based on value-in-use calculations by the directors of the Company, with the reference to professional valuation reports issued by Jones Lang LaSalle Incorporated, independent firm of professionally qualified valuers. These calculations apply the cash flow projections based on financial budgets approved by management covering a five-year period. The average budgeted sales growth rate of the five-year period is 11.6% (2021: 14.3%). Cash flows beyond the aforementioned financial forecasts period are extrapolated using estimated sales growth rate of 3% (2021: 3%), which was estimated on the basis of the long-term inflation rate in the PRC. It is a commonly used valuation assumption that the long-term growth rate of a company will converge with the long-term growth rate of the PRC. The cash flows are discounted using a discount rate of 16.97% (2021: 17.2%). The discount rates used are pre-tax and reflect specific risks relating to the Yulin CGU.

#### 13 無形資產(續)

於年內扣除的攤銷被包含在綜合損益表內的「銷售成本」中。

透過業務合併而獲得的商標，基於對所有相關因素（包括獲益模式）的分析，在資產預期為本集團產生淨現金流入期間並無可見限制時，被評估為具有無限可使用年期。對於具有無限可使用年期的商標通過每年評估可回收金額測試是否出現任何減值跡象。該金額被分配到玉林現金產生單位。

玉林現金產生單位的可收回金額乃由本公司董事根據使用價值計算，並經參考獨立專業合資格估值公司仲量聯行所出具的專業估值報告而釐定。該等計算採用以經管理層批准的財務預算（涵蓋五年期間）為基準的現金流量預測。五年期的平均預算銷售增長率為11.6%（2021年：14.3%）。超過上述財務預測期的現金流量使用估計銷售增長率3%（2021年：3%）推斷，而估計銷售增長率乃基於中國長期通脹率估計得出。此乃一種常用的估值假設，即公司的長期增長率將與中國的長期增長率接軌。現金流量採用折現率16.97%（2021年：17.2%）折現。所使用的折現率乃稅前折現率，並反映與玉林現金產生單位有關的特定風險。

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#### 13 INTANGIBLE ASSETS (Continued)

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

No impairment loss was recognised during the year ended 31 December 2022 (2021: Nil).

Had the estimated key assumptions during the forecast period been changed as below, all changes taken in isolation, the recoverable amount of Yulin CGU would be approximately equal to its carrying amount:

Pre-tax discount rate increase to	18.69%
Average revenue growth rate decrease to	9.21%

#### 13 無形資產(續)

關鍵假設所採用的價值代表管理層對相關行業的未來趨勢的評估，並以來自外部及內部資料來源的歷史數據為依據。

截至2022年12月31日止年度，概無確認減值虧損(2021年：無)。

倘於預測期的估計關鍵假設出現下列變動，而所有變動予以獨立考慮，則玉林現金產生單位的可收回金額將與其賬面值相若：

稅前折現率增加至	18.69%
平均收益增長率減少至	9.21%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

#### 14 INVESTMENTS IN SUBSIDIARIES

##### (a) List of subsidiaries

As at 31 December 2022, the Company had direct or indirect interests in the following subsidiaries, all of which are private companies, particulars of which are set out below:

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Authorised/ registered and fully paid up capital 法定／已登記及繳足股本	Attributable equity interest held by the Company		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Brilliant Reach Group Limited 智達集團有限公司	BVI 英屬處女群島	United States Dollars ("USD") 50,000/USD1 50,000美元(「美元」)／ 1美元	100%	–	Investment holding 投資控股
Immense Value Holdings Limited Immense Value Holdings Limited	BVI 英屬處女群島	USD50,000/USD1 50,000美元／1美元	100%	–	Investment holding 投資控股
Century International Develop Limited 世紀國際拓展有限公司	Hong Kong 香港	HKD10,000/HKD1 10,000港元／1港元	–	100%	Investment holding 投資控股
Grand Reach Company Limited 宏致有限公司	Hong Kong 香港	HKD10,000/HKD1,000 10,000港元／1,000港元	–	100%	Investment holding 投資控股
Guangzhou Consun (廣州康臣藥業有限公司) *(i) 廣州康臣藥業有限公司*(i)	PRC 中國	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元／ 人民幣300,000,000元	–	100%	Production and sales of pharmaceutical products 產銷藥品
Guangzhou Consun Medicine Company Limited (廣州康臣醫藥有限公司) * 廣州康臣醫藥有限公司*	PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元／ 人民幣3,000,000元	–	100%	Trading of pharmaceutical products 藥品貿易
Guangzhou Consun Pharmaceutical Research Company Limited (廣州康臣藥物研究有限公司) * 廣州康臣藥物研究有限公司*	PRC 中國	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元／ 人民幣10,000,000元	–	100%	Research and development of pharmaceutical products 研發藥品

#### 14 於附屬公司的投資

##### (a) 附屬公司名單

於2022年12月31日，本公司於下列附屬公司(全部為私人公司)擁有直接或間接權益，詳情載列如下：

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(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 14 INVESTMENTS IN SUBSIDIARIES (Continued)

#### (a) List of subsidiaries (Continued)

### 14 於附屬公司的投資(續)

#### (a) 附屬公司名單(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Authorised/ registered and fully paid up capital 法定／已登記及繳足股本	Attributable equity interest held by the Company 由本公司持有的應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Consun Health Technology Company Limited (廣州康臣健康科技有限公司)* 廣州康臣健康科技有限公司*	PRC 中國	RMB5,000,000/ RMB880,000 人民幣5,000,000元／ 人民幣880,000元	–	100%	Research and development of pharmaceutical products 研發藥品
Inner Mongolia Consun (康臣藥業(內蒙古)有限責任公司)* 康臣藥業(內蒙古)有限責任公司*	PRC 中國	RMB25,000,000/ RMB25,000,000 人民幣25,000,000元／ 人民幣25,000,000元	–	100%	Production and sales of pharmaceutical products 產銷藥品
Consun Pharmaceutical (Horgos) Co., Ltd. (康臣藥業(霍爾果斯)有限公司)* 康臣藥業(霍爾果斯)有限公司*	PRC 中國	RMB50,000,000/ RMB50,000,000 人民幣50,000,000元／ 人民幣50,000,000元	–	100%	Production and sales of pharmaceutical products 產銷藥品
Yulin Pharmaceutical (廣西玉林製藥集團有限責任公司)* 廣西玉林製藥集團有限責任公司*	PRC 中國	RMB448,834,102/ RMB448,834,102 人民幣448,834,102元／ 人民幣448,834,102元	–	72.69%	Production and sales of pharmaceutical products 產銷藥品
Yulin Capsule (廣西玉林玉藥膠囊有限公司)* 廣西玉林玉藥膠囊有限公司*	PRC 中國	RMB1,340,000/ RMB1,340,000 人民幣1,340,000元／ 人民幣1,340,000元	–	72.69%	Production and sales of capsule 產銷膠囊
Yuming Chinese Traditional Medicine (廣西玉藥集團玉銘中藥有限責任公司)* 廣西玉藥集團玉銘中藥有限責任公司*	PRC 中國	RMB2,000,000/ RMB2,000,000 人民幣2,000,000元／ 人民幣2,000,000元	–	72.69%	Trading of pharmaceutical products 藥品貿易

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

**14 INVESTMENTS IN SUBSIDIARIES (Continued)****(a) List of subsidiaries (Continued)**

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Authorised/ registered and fully paid up capital 法定／已登記及繳足股本	Attributable equity interest held by the Company 由本公司持有的應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yonglv Chinese Traditional Medicine (廣西玉藥集團永綠中藥產業有限公司)* 廣西玉藥集團永綠中藥產業有限公司*	PRC 中國	RMB1,000,000/ RMB1,000,000 人民幣1,000,000元/ 人民幣1,000,000元	-	72.69%	Production and sales of pharmaceutical products 產銷藥品
Hongsheng Trading (廣西玉林製藥集團宏升貿易有限公司)* 廣西玉林製藥集團宏升貿易有限公司*	PRC 中國	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	-	72.69%	Trading of pharmaceutical products 藥品貿易
Guangxi Yulin Yunxiang Real Estate Co., Limited (廣西玉林雲香置業有限公司)* 廣西玉林雲香置業有限公司*	PRC 中國	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	-	69.06%	Property development 物業開發

\* These entities are all PRC limited liability companies. The English translation of the company names are for reference only. The official names of these companies are in Chinese.

(i) This subsidiary is registered under PRC law as a wholly foreign owned enterprise.

**14 於附屬公司的投資(續)****(a) 附屬公司名單(續)**

\* 該等實體全部均為中國有限責任公司。公司名稱的英文譯名僅供參考。該等公司的官方名稱為中文。

(i) 該附屬公司根據中國法律註冊為全外資擁有企業。



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### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 14 INVESTMENTS IN SUBSIDIARIES (Continued)

(b) The following table lists out the information relating to Yulin Pharmaceutical Group, the only sub-group of the Group which has a material NCI. The summarised financial information presented below represents the amounts before any inter-company elimination.

#### 14 於附屬公司的投資(續)

(b) 下表列出有關玉林製藥集團(本集團擁有重大非控股權益的唯一子集團)的資料。下文呈列的財務資料概要為未計任何集團內公司間對銷前的金額。

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
NCI percentage at 31 December	於12月31日非控股權益百分比	<b>27.31%</b>	27.31%
Current assets	流動資產	<b>634,864</b>	540,862
Non-current assets	非流動資產	<b>926,509</b>	975,106
Current liabilities	流動負債	<b>(416,546)</b>	(372,116)
Non-current liabilities	非流動負債	<b>(67,859)</b>	(69,901)
Net assets	資產淨值	<b>1,076,968</b>	1,073,951
Carrying amount of NCI	非控股權益賬面值	<b>294,090</b>	293,266
Revenue of the year	年度收入	<b>358,599</b>	311,677
Gain/(loss) and total comprehensive income of the year	年度收益/(虧損)及全面收益總額	<b>3,017</b>	(10,951)
Gain/(loss) allocated to NCI	分配予非控股權益的收益/(虧損)	<b>824</b>	(2,990)
Cash flows from operating activities	經營活動現金流	<b>24,548</b>	2,217
Cash flows from investing activities	投資活動現金流	<b>(10,331)</b>	(32,539)
Cash flows from financing activities	融資活動現金流	<b>17,726</b>	1,121

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

**15 FINANCIAL ASSET MEASURED AT FVPL****15 按公允值計入損益計量的金融資產**

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Investments not held for trading	並非持作買賣的投資		
– Unlisted investment fund	– 非上市投資基金	<b>6,500</b>	–

**16 OTHER PREPAYMENTS****16 其他預付款**

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款	<b>24,747</b>	44,318

**17 INVENTORIES****17 存貨**

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	<b>192,200</b>	148,255
Work in progress	在製品	<b>37,794</b>	43,609
Finished goods	製成品	<b>46,086</b>	51,171
		<b>276,080</b>	243,035

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 17 INVENTORIES (Continued)

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of inventories sold (note 5(c))	已售存貨成本(附註5(c))	576,738	517,324
Write down of inventories	存貨撇減	21,859	23,894
		<b>598,597</b>	541,218

All of the inventories are expected to be recovered within one year.

#### 17 存貨(續)

已確認為開支並計入損益的存貨金額分析如下：

預計所有存貨將於一年內收回。

#### 18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

##### (a) Trade and other receivables

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables net of loss allowance (i)	貿易應收款項，扣除虧損撥備(i)	163,237	222,590
Bills receivable (ii)	應收票據(ii)	96,325	128,636
Interest receivables	應收利息	14,956	7,482
Other debtors, net of loss allowance (iii)	其他應收賬款，扣除虧損撥備(iii)	21,145	10,859
		<b>295,663</b>	369,567

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

#### 18 貿易應收款項、其他應收款項及預付款項

##### (a) 貿易及其他應收款項

預計所有貿易及其他應收款項將於一年內收回或確認為開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

#### 18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

##### (a) 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 or bills acceptance date and net of loss allowance, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	3個月內	187,762	281,114
3 to 12 months	3至12個月	39,605	36,950
Over 12 months	12個月以上	32,195	33,162
		<b>259,562</b>	351,226

- (i) Trade debtors are generally due within 30 to 90 days from the date of billing.
- (ii) Bills receivable derecognise within one year from the date of bills acceptance.
- (iii) As at 31 December 2022, the Group's other receivables of RMB524,000 (31 December 2021: RMB524,000) were determined to be impaired in full.

Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 27(a).

#### 18 貿易應收款項、其他應收款項及預付款項 (續)

##### (a) 貿易及其他應收款項 (續)

##### 賬齡分析

於報告期末，貿易應收賬款及應收票據（已計入貿易及其他應收款項）以發票日期或票據接納日期為基準並扣除虧損撥備的賬齡分析如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	187,762	281,114
3 to 12 months	39,605	36,950
Over 12 months	32,195	33,162
	<b>259,562</b>	351,226

- (i) 貿易應收賬款一般自發出賬單日期起計30至90日內到期。
- (ii) 應收票據自票據接納日期起計一年內終止確認。
- (iii) 於2022年12月31日，本集團其他應收款項人民幣524,000元（2021年12月31日：人民幣524,000元）已確定完全減值。

本集團信貸政策以及來自貿易應收賬款及應收票據的信貸風險的進一步詳情載於附註27(a)。

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### 綜合財務報表附註

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#### 18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

##### (b) Prepayments

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayments for raw materials and others	購買原材料及其他預付款	11,583	14,584

#### 18 貿易應收款項、其他應收款項及預付款項(續)

##### (b) 預付款項

#### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

##### (a) Cash and cash equivalents comprise:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	2,450,173	2,198,643
Less: Restricted cash	減：受限制現金	-	2,320
		<b>2,450,173</b>	<b>2,196,323</b>

#### 19 現金及現金等值項目以及其他現金流量資料

##### (a) 現金及現金等值項目包括：

As at 31 December 2022, cash and cash equivalents situated in Mainland China amounted to RMB2,071,203,000 (31 December 2021: RMB1,378,567,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

於2022年12月31日，位於中國大陸的現金及現金等值項目為人民幣2,071,203,000元（2021年12月31日：人民幣1,378,567,000元）。將資金匯出中國大陸須遵守外匯管制的相關規則及法規。



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### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

#### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

##### (b) Reconciliation of profit before taxation to cash generated from operations:

#### 19 現金及現金等值項目以及其他現金流 量資料(續)

##### (b) 稅前溢利與經營所得現金的對賬：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before taxation	稅前溢利	746,393	695,861
Adjustments for	經調整		
Depreciation and amortisation	折舊及攤銷	76,355	72,989
Reversals of impairment loss on trade and other receivables	撥回貿易及其他應收款項的 減值虧損	(32,493)	(18,043)
Interest income	利息收益	(52,414)	(39,248)
Finance costs	融資成本	10,933	12,905
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 產生的虧損	4,122	1,990
Equity-settled share-based transactions	以股權結算並以股份為 基礎的交易	(1,784)	23,411
Write down of inventories	存貨撇減	21,859	23,894
Foreign exchange losses/(gains)	外匯虧損/(收益)	9,278	(11,326)
Changes in working capital	營運資金變化		
Increase in inventories	存貨增加	(54,904)	(39,555)
Decrease in trade and other receivables	貿易及其他應收款項減少	113,871	114,207
Decrease in prepayments	預付款項減少	3,001	18,040
Increase in trade and other payables	貿易及其他應付款項增加	114,411	50,989
Increase in deferred income	遞延收益增加	2,259	1,673
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>960,887</b>	<b>907,787</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### 19 現金及現金等值項目以及其他現金流 量資料(續)

##### (c) Reconciliation of liabilities arising from financing activities:

##### (c) 融資活動產生的負債對賬：

		Loans and borrowings 貸款及借款 RMB' 000 (note 21) (附註21)	Lease liabilities 租賃負債 RMB' 000 (note 22) (附註22)	Total 總計 RMB' 000 人民幣千元
At 1 January 2021	於2021年1月1日	549,414	-	549,414
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from new bank loans	新增銀行貸款所得款項	295,716	-	295,716
Repayments of bank loans	銀行貸款還款額	(232,878)	-	(232,878)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(2,930)	(2,930)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(343)	(343)
Other borrowing costs paid	已付其他借款成本	(12,562)	-	(12,562)
Total changes from financing cash flows	融資現金流量變動總額	50,276	(3,273)	47,003
<b>Exchange adjustments</b>	<b>匯兌調整</b>	(12,950)	-	(12,950)
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities from entering into new leases during the period (note 12)	期內因訂立新租賃而增加的租賃負債(附註12)	-	14,601	14,601
Interest on bank loans (note 5(a))	銀行貸款利息(附註5(a))	9,017	-	9,017
Interest expenses on discounted bills (note 5(a))	貼現票據利息開支(附註5(a))	3,545	-	3,545
Interest on lease liabilities (note 5(a))	租賃負債之利息(附註5(a))	-	343	343
Total other changes	其他變動總額	12,562	14,944	27,506
At 31 December 2021	於2021年12月31日	599,302	11,671	610,973
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Proceeds from new bank loans	新增銀行貸款所得款項	259,322	-	259,322
Repayments of bank loans	銀行貸款還款額	(433,812)	-	(433,812)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(2,862)	(2,862)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(563)	(563)
Other borrowing costs paid	已付其他借款成本	(10,370)	-	(10,370)
Total changes from financing cash flows	融資現金流量變動總額	(184,860)	(3,425)	(188,285)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	25,709	-	25,709
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities from entering into new leases during the period (note 12)	期內因訂立新租賃而增加的租賃負債(附註12)	-	846	846
Interest on bank loans (note 5(a))	銀行貸款利息(附註5(a))	10,271	-	10,271
Interest expenses on discounted bills (note 5(a))	貼現票據利息開支(附註5(a))	99	-	99
Interest on lease liabilities (note 5(a))	租賃負債之利息(附註5(a))	-	563	563
Total other changes	其他變動總額	10,370	1,409	11,779
At 31 December 2022	於2022年12月31日	<b>450,521</b>	<b>9,655</b>	<b>460,176</b>

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(除另有指明外，以人民幣列示)

#### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

##### (d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within operating cash flows	於經營現金流量內	<b>4,245</b>	3,935
Within financing cash flows	於融資現金流量內	<b>3,425</b>	3,273
		<b>7,670</b>	7,208

These amounts relate to the following:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Lease rentals paid	已付租金	<b>7,670</b>	7,208

#### 19 現金及現金等值項目以及其他現金流 量資料(續)

##### (d) 租賃現金流出總額

就租賃計入綜合現金流量表的金額包括下列各項：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within operating cash flows	於經營現金流量內	<b>4,245</b>	3,935
Within financing cash flows	於融資現金流量內	<b>3,425</b>	3,273
		<b>7,670</b>	7,208

該等金額與下列各項有關：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Lease rentals paid	已付租金	<b>7,670</b>	7,208

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### 綜合財務報表附註

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#### 20 TRADE AND OTHER PAYABLES

#### 20 貿易及其他應付款項

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (i)	貿易應付款項(i)	59,891	66,638
Contract liabilities (ii)	合約負債(ii)	37,714	18,979
Accrued expenses	應計開支	380,176	307,785
Employee benefits payable	應付僱員福利	185,956	157,743
Payable for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	17,648	21,682
Other payables	其他應付款項	68,647	69,381
Project development deposits (iii)	項目開發按金(iii)	31,674	31,674
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	781,706	673,882
Refund liabilities:	退還負債：		
– arising from sales rebates	– 產生自銷售返利	79,403	76,332
Total	總計	861,109	750,214

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易及其他應付款項預期將於一年內結清或確認為收入，或須按要求償還。

(i) As of the end of the reporting period, the ageing analysis of trade payables (which are included in the trade and other payables), based on the invoice date, is as follows:

(i) 於報告期末，貿易應付款項（已計入貿易及其他應付款項）以發票日期為基準的賬齡分析如下：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	1個月內	43,405	47,535
1 to 12 months	1至12個月	14,882	15,904
Over 12 months	超過12個月	1,604	3,199
		59,891	66,638

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#### 20 TRADE AND OTHER PAYABLES (Continued)

- (ii) As of the end of the reporting period, the contract liabilities are as follows:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Sales contracts	銷售合約		
– Billings in advance of performance	– 履約的預付款	<b>37,714</b>	18,979

Movements in contract liabilities :

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於1月1日的結餘	<b>18,979</b>	13,857
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	因年內確認計入年初合約負債的收益而產生的合約負債減少	<b>(18,979)</b>	(13,857)
Increase in contract liabilities as a result of billing in advance of manufacturing activities	因製造活動的預付款而產生的合約負債增加	<b>37,714</b>	18,979
Balance at 31 December	於12月31日的結餘	<b>37,714</b>	18,979

All of the contract liabilities are expected to be recognised as income within one year.

所有合約負債預期於一年內確認為收入。

- (iii) As of 31 December 2022, project development deposits represented deposits received by the Group from Guangxi Huafa and Yulin Shunlang pursuant to a series of cooperative development agreements (see note 12(i)).

- (iii) 截至2022年12月31日，項目開發按金為本集團根據一系列合作開發協議自廣西華發及玉林順浪收取的按金（見附註12(i)）。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

#### 21 LOANS AND BORROWINGS

**(a) The analysis of the repayment schedule of bank loans is as follows:**

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Within 1 year or on demand	一年內或按要求	<b>450,521</b>	599,302

**(b) Assets pledged as security and covenants for bank loans**

At 31 December 2022, the bank loans were secured as follows:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	–	30,000
– unsecured	– 無抵押	<b>450,521</b>	569,302
		<b>450,521</b>	599,302

At 31 December 2022, the Group's banking facilities amounted to RMB1,459,975,000 (2021: RMB1,008,480,000) were utilised to the extent of RMB450,521,000 (2021: RMB599,302,000).

#### 21 貸款及借款

**(a) 銀行貸款的還款時間表分析如下：**

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Within 1 year or on demand	一年內或按要求	<b>450,521</b>	599,302

**(b) 已質押作為銀行貸款擔保及契諾的資產**

於2022年12月31日，銀行貸款的抵押情況如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	–	30,000
– unsecured	– 無抵押	<b>450,521</b>	569,302
		<b>450,521</b>	599,302

於2022年12月31日，本集團的銀行融資為人民幣1,459,975,000元（2021年：人民幣1,008,480,000元），當中已動用人民幣450,521,000元（2021年：人民幣599,302,000元）。

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### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 21 LOANS AND BORROWINGS (Continued)

##### (b) Assets pledged as security and covenants for bank loans (Continued)

As at 31 December 2022, banking facilities of the Group amounted to RMB591,315,000 (31 December 2021: RMB579,680,000) are subject to the fulfilment of covenants relating to certain of the Group's or the subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breached the covenants, the drawn down loans would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 December 2022, none of the covenants relating to drawn down loans had been breached (31 December 2021: Nil).

#### 22 LEASE LIABILITIES

At 31 December 2022, the lease liabilities were repayable as follows:

#### 21 貸款及借款 (續)

##### (b) 已質押作為銀行貸款擔保及契諾的資產 (續)

於2022年12月31日，本集團銀行融資人民幣591,315,000元(2021年12月31日：人民幣579,680,000元)受制於對本集團或附屬公司若干財務比率的契諾(該等契諾常見於金融機構的貸款安排中)。假若本集團違反了該等契諾，已提取的貸款便會變成須按要求償還。本集團定期監察遵守該等契諾的情況。於2022年12月31日，本集團並無違反任何與已提取貸款相關的契諾(2021年12月31日：無)。

#### 22 租賃負債

於2022年12月31日，租賃負債的還款期如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year or on demand	1年內或按要求	<b>3,708</b>	3,124
After 1 year but within 2 years	超過1年但少於2年	<b>3,113</b>	2,982
After 2 years but within 5 years	超過2年但少於5年	<b>2,834</b>	5,565
		<b>5,947</b>	8,547
		<b>9,655</b>	11,671

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### 綜合財務報表附註

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#### 23 DEFERRED INCOME

#### 23 遞延收益

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At 1 January	於1月1日	18,931	17,258
Additions	添置	4,500	5,910
Credited to profit or loss (note 4)	計入損益(附註4)	(2,241)	(4,237)
At 31 December	於12月31日	<b>21,190</b>	18,931
<b>Representing:</b>	<b>表示：</b>		
Current portion	即期部分	2,261	2,231
Non-current portion	非即期部分	18,929	16,700
		<b>21,190</b>	18,931

Deferred income of the Group mainly includes various conditional government grants for research and development projects of new or existing pharmaceutical products and subsidies relating to purchase of land use rights, which would be recognised as income on a systematic basis in the same periods in which the related costs of relevant activities are incurred or on straight-line basis over the expected useful life of the relevant assets.

本集團的遞延收益主要包括新藥品或現有藥品研發項目的多項有條件政府補助，以及與購買土地使用權有關的補貼，其將於產生相關活動的有關開支的同一期間有系統地或相關資產的預計可使用年期內以直線法確認為收入。

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#### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS

##### (a) Employees' Share Option Scheme

- (i) The terms and conditions of the grants are as follows:

In 2014, the Company adopted a share option scheme (the "Share Option Scheme") whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any Company in the Group, to take up options at a consideration of HKD1 to subscribe for shares of the Company. Each option entitles the option holder to subscribe one ordinary share of the Company. The Company granted share options to certain directors and employees in 2014, 2016, 2019 and 2020 respectively.

#### 24 以股權結算並以股份為基礎的交易

##### (a) 僱員購股權計劃

- (i) 授出的條款及條件如下：

於2014年，本公司採納一項購股權計劃（「購股權計劃」），據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團旗下任何成員公司的董事）接納購股權，以代價1港元認購本公司股份。每份購股權均賦予購股權持有人權利可認購一股本公司普通股。本公司分別於2014年、2016年、2019年及2020年向若干董事及僱員授出購股權。

Date of grant 授出日期	Tranche number 批號	Number of options granted 已授出購股權數目	Vesting period 歸屬期	Contractual life of options 購股權的合約年期
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Options granted to employees:

授予僱員的購股權：

– on 28 March 2014	2014 T1	10,000,000	1 year after the date of grant	10 years
– 於2014年3月28日	2014年第1批		授出日期後1年	10年
– on 28 March 2014	2014 T2	10,000,000	2 years after the date of grant	10 years
– 於2014年3月28日	2014年第2批		授出日期後2年	10年
– on 1 April 2016	2016 T1	12,600,000	1 year after the date of grant	10 years
– 於2016年4月1日	2016年第1批		授出日期後1年	10年
– on 1 April 2016	2016 T2	12,600,000	2 years after the date of grant	10 years
– 於2016年4月1日	2016年第2批		授出日期後2年	10年
– on 1 April 2016	2016 T3	16,800,000	3 years after the date of grant	10 years
– 於2016年4月1日	2016年第3批		授出日期後3年	10年
– on 2 January 2019	2019 T1	13,650,000	15 months after the date of grant	10 years
– 於2019年1月2日	2019年第1批		授出日期後15個月	10年
– on 2 January 2019	2019 T2	13,650,000	27 months after the date of grant	10 years
– 於2019年1月2日	2019年第2批		授出日期後27個月	10年
– on 2 January 2019	2019 T3	18,200,000	39 months after the date of grant	10 years
– 於2019年1月2日	2019年第3批		授出日期後39個月	10年
– on 24 March 2020	2020 T1	16,500,000	1 year after the date of grant	10 years
– 於2020年3月24日	2020年第1批		授出日期後1年	10年

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#### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

##### (a) Employees' Share Option Scheme (Continued)

- (i) The terms and conditions of the grants are as follows: (Continued)

Date of grant 授出日期	Tranche 批號	Number of options granted 已授出購股權數目	Vesting period 歸屬期	Contractual life of options 購股權的合約年期
Options granted to directors: 授予董事的購股權：				
- on 28 May 2014 - 於2014年5月28日	2014 T3 2014年第3批	6,000,000	1 year after the date of grant 授出日期後1年	9.8 years 9.8年
- on 28 May 2014 - 於2014年5月28日	2014 T4 2014年第4批	6,000,000	2 years after the date of grant 授出日期後2年	9.8 years 9.8年
- on 1 April 2016 - 於2016年4月1日	2016 T4 2016年第4批	600,000	1 year after the date of grant 授出日期後1年	10 years 10年
- on 1 April 2016 - 於2016年4月1日	2016 T5 2016年第5批	600,000	2 years after the date of grant 授出日期後2年	10 years 10年
- on 1 April 2016 - 於2016年4月1日	2016 T6 2016年第6批	800,000	3 years after the date of grant 授出日期後3年	10 years 10年
- on 27 May 2016 - 於2016年5月27日	2016 T7 2016年第7批	2,400,000	1 year after the date of grant 授出日期後1年	9.8 years 9.8年
- on 27 May 2016 - 於2016年5月27日	2016 T8 2016年第8批	2,400,000	2 years after the date of grant 授出日期後2年	9.8 years 9.8年
- on 27 May 2016 - 於2016年5月27日	2016 T9 2016年第9批	3,200,000	3 years after the date of grant 授出日期後3年	9.8 years 9.8年
- on 31 May 2019 - 於2019年5月31日	2019 T4 2019年第4批	5,250,000	11 months after the date of grant 授出日期後11個月	9.6 years 9.6年
- on 31 May 2019 - 於2019年5月31日	2019 T5 2019年第5批	5,250,000	23 months after the date of grant 授出日期後23個月	9.6 years 9.6年
- on 31 May 2019 - 於2019年5月31日	2019 T6 2019年第6批	7,000,000	35 months after the date of grant 授出日期後35個月	9.6 years 9.6年
- on 18 June 2020 - 於2020年6月18日	2020 T2 2020年第二批	1,688,000	9.5 months after the date of grant 授出日期後9.5個月	10 years 10年
<b>Total share options granted</b> 授出購股權總數		<b>165,188,000</b>		

The Company did not grant any options under the Share Option Scheme during the year ended 31 December 2022 (2021: Nil).

於截至2022年12月31日止年度，本公司並無根據購股權計劃授出任何購股權（2021年：無）。

#### 24 以股權結算並以股份為基礎的交易 (續)

##### (a) 僱員購股權計劃 (續)

- (i) 授出的條款及條件如下：  
(續)



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#### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

##### (a) Employees' Share Option Scheme (Continued)

(ii) The number and weighted average exercise prices of share options are as follows:

		2022 2022年		2021 2021年	
		Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HKD 港元	Number of options 購股權數目 '000 千份
Outstanding at 1 January	於1月1日尚未行使	4.68	83,477	4.55	106,592
Granted during the year	年內授出	-	-	-	-
Exercised during the year	年內行使	3.66	(866)	3.84	(4,593)
Forfeited during the year	年內沒收	4.59	(8,823)	4.16	(18,522)
Outstanding at 31 December	於12月31日尚未行使	4.70	73,788	4.68	83,477
Exercisable at 31 December	於12月31日可行使	4.70	73,788	4.75	63,690

The weighted average share price at the date of exercise for share options exercised during the year was HKD4.38 (2021: HKD5.34).

The share options outstanding at 31 December 2022 had an exercise price of HKD6.64, HKD4.01, HKD4.476, HKD3.28 or HKD3.44 and a weighted-average remaining contractual life of 4.1 years (31 December 2021: 5.3 years).

The Group reversed share option expenses of RMB1,784,000 during the year ended 31 December 2022 (2021: recognised RMB20,003,000).

#### 24 以股權結算並以股份為基礎的交易 (續)

##### (a) 僱員購股權計劃 (續)

(ii) 購股權數目及加權平均行使價如下：

年內已行使的購股權於行使日期的加權平均股價為4.38港元(2021年：5.34港元)。

於2022年12月31日，尚未行使購股權行使價為6.64港元、4.01港元、4.476港元、3.28港元或3.44港元，加權平均剩餘合約年期為4.1年(2021年12月31日：5.3年)。

截至2022年12月31日止年度，本集團撥回購股權費用人民幣1,784,000元(2021年：確認人民幣20,003,000元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (a) Employees' Share Option Scheme (Continued)

- (iii) Fair value of share options and assumptions: The fair value of services received in return for the share options granted is measured by reference to the fair value of share options granted. The estimated fair value of the share options granted is measured based on a binomial tree model. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the binomial tree model.

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

### 24 以股權結算並以股份為基礎的交易 (續)

#### (a) 僱員購股權計劃(續)

- (iii) 購股權公允值及假設：用以換取授出購股權所獲服務的公允值乃參考所授出購股權之公允值計量。授出購股權的估計公允值乃基於二叉樹模型計量。購股權合約年期在此模型中用作為一項輸入數據。提前行使的預期已納入此二叉樹模型。

預期波幅以歷史波幅(根據購股權的加權平均剩餘年期計算)為基準，並根據可公開獲得的資料就未來波幅之任何預期變化予以調整。預期股息以歷史股息為基準。主觀輸入數據假設的變動可對公允值之估計產生重大影響。

購股權在附帶服務條件下授出。此條件並未計入所獲服務於授出日期的公允值計量。購股權之授出並無附帶市場條件。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

##### (b) Employees' Share Award Scheme

In 2014, the board of directors of the Company approved the adoption of a share award scheme (the “**Share Award Scheme**”) under which shares of the Company (the “**Awarded Shares**”) may be awarded to selected employees (the “**Selected Employees**”) in accordance with the provisions of the Share Award Scheme and the nominal value of the shares awarded under the Share Award Scheme shall not exceed 10% of the issued share capital of the Company from time to time.

Unless terminated earlier by the board of directors in accordance with the rules of the Share Award Scheme, the Share Award Scheme will be valid and effective for a term of 10 years starting on 21 July 2014. A trust has been set up and fully funded by the Company for the purpose of purchasing, administrating and holding the Company's shares for the Share Award Scheme.

There was no share award expenses recognised during the year ended 31 December 2022 (2021: RMB3,408,000).

(i) Details of the treasury shares held under the Share Award Scheme are set out below:

#### 24 以股權結算並以股份為基礎的交易 (續)

##### (b) 僱員股份獎勵計劃

於2014年，本公司董事局批准採納一項股份獎勵計劃（「**股份獎勵計劃**」），據此可根據股份獎勵計劃的規定授予特定僱員（「**特定僱員**」）本公司的股份（「**獎勵股份**」），股份獎勵計劃項下獎勵的股份面值不得超過本公司不時已發行股本的10%。

除非被董事局根據股份獎勵計劃的規則提早終止，股份獎勵計劃的有效期將自2014年7月21日起計為期10年。本公司已成立一項信託並提供全部資金，信託用作購買、管理和持有本公司股份獎勵計劃下的股份。

截至2022年12月31日止年度，概無確認股份獎勵費用（2021年：人民幣3,408,000元）。

(i) 根據股份獎勵計劃持有的庫存股詳情載於下文：

		Average purchase price	No. of shares held	Value of shares	
		平均購買價	持有股份數目	股份價值	
		HKD 港元	'000 千股	HKD'000 千港元	RMB'000 人民幣千元
At 31 December 2021 and 2022	於2021年及 2022年12月31日	5.68	18,483	104,953	83,173

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### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

##### (b) Employees' Share Award Scheme (Continued)

At 31 December 2021 and 2022, 18,583,000 ordinary shares were held by the trustee under the Share Award Scheme, among which 100,000 shares in respect of the Awarded Shares vested were held on behalf of certain employees, while the remaining 18,483,000 shares were held on behalf of the Company.

#### 24 以股權結算並以股份為基礎的交易 (續)

##### (b) 僱員股份獎勵計劃 (續)

於2021年及2022年12月31日，受託人根據股份獎勵計劃持有18,583,000股普通股，其中已歸屬的獎勵股份的100,000股股份為代表若干僱員持有，而其餘18,483,000股股份則代表本公司持有。

#### 25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

##### (a) Current taxation in the consolidated statement of financial position represents:

#### 25 綜合財務狀況表內的所得稅

##### (a) 綜合財務狀況表內的即期稅項指：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At 1 January	於1月1日	2,536	71,108
Provision of PRC income tax for the year	年內中國所得稅撥備	19,826	67,798
PRC dividend withholding tax for the year	年內中國股息預扣稅	-	47,567
Under/(over)-provision for PRC income tax in respect of prior years	過往年度中國所得稅撥備不足/(超額撥備)	23,735	(1,687)
		43,561	113,678
PRC income tax paid	已付中國所得稅	(13,208)	(134,683)
PRC dividend withholding tax paid	已付中國股息預扣稅	-	(47,567)
		(13,208)	(182,250)
At 31 December	於12月31日	32,889	2,536

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

##### (b) Deferred tax assets and liabilities recognised:

##### (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax (liabilities)/assets arising from:	來自下列各項的遞延稅項(負債)/資產:	Withholding tax on future dividend income from PRC subsidiaries	Unused tax losses #	Provisions and accruals	Fair value adjustment from business acquisition	Intra group unrealised profits	Total
		來自中國附屬公司未來股息收益的預扣稅	未動用稅務虧損*	撥備及應計費用	業務收購的公允值調整	集團間未變現溢利	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	(18,227)	4,385	54,500	(68,674)	638	(27,378)
Released upon distribution of dividends (note 6(a))	於分派股息後返還(附註6(a))	47,567	-	-	-	-	47,567
(Charged)/credited to profit or loss	(扣除自)/計入損益	(35,597)	6,343	(18,369)	4,990	-	(42,633)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	(6,257)	10,728	36,131	(63,684)	638	(22,444)
(Charged)/credited to profit or loss	(扣除自)/計入損益	(13,658)	4,043	(14,470)	4,950	-	(19,135)
At 31 December 2022	於2022年12月31日	<b>(19,915)</b>	<b>14,771</b>	<b>21,661</b>	<b>(58,734)</b>	<b>638</b>	<b>(41,579)</b>

# Deferred tax assets are recognised on unused tax losses of certain PRC subsidiaries of the Group. They are now progressing to their normal operation stage and are expected to deriving profits. Accordingly, it is considered probable that sufficient taxable profits will be available in the future to utilize their unused tax losses before they expire. As at 31 December 2022, tax losses of RMB81,109,000 will expire from 2023 to 2027.

#### 25 綜合財務狀況表內的所得稅(續)

##### (b) 已確認遞延稅項資產及負債:

##### (i) 遞延稅項資產及負債的各個組成部份的變動

於綜合財務狀況表內確認的遞延稅項資產/(負債)的組成部份及年內變動如下:

# 遞延稅項資產乃就本集團若干中國附屬公司的未動用稅務虧損而確認。該等公司目前正逐漸發展至正常營運階段並預期將產生溢利，因此，被視為於未來可能有足夠的應課稅溢利以在到期前使用彼等之未動用稅務虧損。於2022年12月31日，稅項虧損人民幣81,109,000元將於2023年至2027年到期。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

### 25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

**(b) Deferred tax assets and liabilities recognised:**  
(Continued)

**(ii) Reconciliation to the consolidated statement of financial position**

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	36,432	46,859
Net deferred tax liabilities recognised in the consolidated statement of financial position	(78,011)	(69,303)
	<b>(41,579)</b>	<b>(22,444)</b>

**(iii) Deferred tax liabilities not recognised:**

At 31 December 2022, deferred tax liabilities of RMB93,995,000 (31 December 2021: RMB69,499,000) in respect of temporary differences relating to the undistributed profits of subsidiaries amounted to RMB1,879,892,000 (2021: RMB1,389,986,000) were not recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

### 25 綜合財務狀況表內的所得稅 (續)

**(b) 已確認遞延稅項資產及負債：(續)**

**(ii) 綜合財務狀況表的對賬**

**(iii) 未確認的遞延稅項負債：**

於2022年12月31日，並未確認與附屬公司未分配溢利人民幣1,879,892,000元（2021年：人民幣1,389,986,000元）有關的暫時性差異的遞延稅項負債人民幣93,995,000元（2021年12月31日：人民幣69,499,000元），乃由於本公司控制該等附屬公司的股息政策，並已決定於可預見的未來不會派發該等溢利。

### 26 CAPITAL, RESERVES AND DIVIDENDS

**(a) Movement in components of equity**

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:

### 26 資本、儲備及股息

**(a) 權益組成部分的變動**

本集團綜合權益的各個組成部份於期初及期末結餘之間的對賬載於綜合權益變動表。本公司權益的個別組成部份於年初及年末之間的變動詳情載於下文：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

**26 CAPITAL, RESERVES AND DIVIDENDS***(Continued)***(a) Movement in components of equity (Continued)****Company**

		Share capital	Share premium	Other reserves	Capital reserve	Treasury shares held under Share Award Scheme 根據股份獎勵計劃持有的庫存股	Other treasury shares 其他庫存股	Retained profits	Total
		股本 RMB' 000 人民幣千元	股份溢價 RMB' 000 人民幣千元	其他儲備 RMB' 000 人民幣千元	資本儲備 RMB' 000 人民幣千元	庫存股 RMB' 000 人民幣千元	其他庫存股 RMB' 000 人民幣千元	保留盈利 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
	Note 附註	note 26(d)(i) 附註26(d)(i)	note 26(e)(i) 附註26(e)(i)	note 26(e)(iv) 附註26(e)(iv)	note 26(e)(iii) 附註26(e)(iii)	note 24(b) 附註24(b)	note 26(b) 附註26(b)		
At 1 January 2021	於2021年1月1日	64,424	-	143,091	157,422	(88,642)	-	393,648	669,943
Dividends approved and paid	批准及已付的股息	26(c)	-	-	-	-	-	(200,824)	(200,824)
Purchase of own shares during the year	年內購買自身股份	26(b)	-	-	-	-	(30,151)	-	(30,151)
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	24(a)	-	-	20,003	-	-	-	20,003
Shares issued due to exercise of Share Option Scheme	因購股權計劃行權而發行的股份	26(a)(ii)	376	19,789	(5,598)	-	-	-	14,567
Shares granted under the Share Award Scheme	根據股份獎勵計劃授出的股份	24(b)	-	-	3,408	-	-	-	3,408
Shares vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	24(b)	-	-	(5,469)	5,469	-	-	-
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	603,376	603,376
At 31 December 2021	於2021年12月31日	64,800	19,789	143,091	169,766	(83,173)	(30,151)	796,200	1,080,322
At 1 January 2022	於2022年1月1日	64,800	19,789	143,091	169,766	(83,173)	(30,151)	796,200	1,080,322
Dividends approved and paid	批准及已付的股息	26(c)	-	-	-	-	-	(127,492)	(127,492)
Purchase of own shares during the year	年內購買自身股份	26(b)	-	-	-	-	(29,066)	-	(29,066)
Cancellation of shares during the year	年內註銷股份	26(b)	(1,424)	(22,992)	-	-	59,217	(34,801)	-
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	24(a)	-	-	(1,784)	-	-	-	(1,784)
Shares issued due to exercise of Share Option Scheme	因購股權計劃行權而發行的股份	26(a)(ii)	74	3,203	(639)	-	-	-	2,638
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	(49,122)	(49,122)
At 31 December 2022	於2022年12月31日	<b>63,450</b>	<b>-</b>	<b>143,091</b>	<b>167,343</b>	<b>(83,173)</b>	<b>-</b>	<b>584,785</b>	<b>875,496</b>

**26 資本、儲備及股息 (續)****(a) 權益組成部分的變動 (續)****本公司**

		Share capital	Share premium	Other reserves	Capital reserve	Treasury shares held under Share Award Scheme 根據股份獎勵計劃持有的庫存股	Other treasury shares 其他庫存股	Retained profits	Total
		股本 RMB' 000 人民幣千元	股份溢價 RMB' 000 人民幣千元	其他儲備 RMB' 000 人民幣千元	資本儲備 RMB' 000 人民幣千元	庫存股 RMB' 000 人民幣千元	其他庫存股 RMB' 000 人民幣千元	保留盈利 RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
	Note 附註	note 26(d)(i) 附註26(d)(i)	note 26(e)(i) 附註26(e)(i)	note 26(e)(iv) 附註26(e)(iv)	note 26(e)(iii) 附註26(e)(iii)	note 24(b) 附註24(b)	note 26(b) 附註26(b)		
At 1 January 2021	於2021年1月1日	64,424	-	143,091	157,422	(88,642)	-	393,648	669,943
Dividends approved and paid	批准及已付的股息	26(c)	-	-	-	-	-	(200,824)	(200,824)
Purchase of own shares during the year	年內購買自身股份	26(b)	-	-	-	-	(30,151)	-	(30,151)
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	24(a)	-	-	20,003	-	-	-	20,003
Shares issued due to exercise of Share Option Scheme	因購股權計劃行權而發行的股份	26(a)(ii)	376	19,789	(5,598)	-	-	-	14,567
Shares granted under the Share Award Scheme	根據股份獎勵計劃授出的股份	24(b)	-	-	3,408	-	-	-	3,408
Shares vested under the Share Award Scheme	根據股份獎勵計劃歸屬的股份	24(b)	-	-	(5,469)	5,469	-	-	-
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	603,376	603,376
At 31 December 2021	於2021年12月31日	64,800	19,789	143,091	169,766	(83,173)	(30,151)	796,200	1,080,322
At 1 January 2022	於2022年1月1日	64,800	19,789	143,091	169,766	(83,173)	(30,151)	796,200	1,080,322
Dividends approved and paid	批准及已付的股息	26(c)	-	-	-	-	-	(127,492)	(127,492)
Purchase of own shares during the year	年內購買自身股份	26(b)	-	-	-	-	(29,066)	-	(29,066)
Cancellation of shares during the year	年內註銷股份	26(b)	(1,424)	(22,992)	-	-	59,217	(34,801)	-
Recognition of Employees' Share Option Scheme	確認僱員購股權計劃	24(a)	-	-	(1,784)	-	-	-	(1,784)
Shares issued due to exercise of Share Option Scheme	因購股權計劃行權而發行的股份	26(a)(ii)	74	3,203	(639)	-	-	-	2,638
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	-	(49,122)	(49,122)
At 31 December 2022	於2022年12月31日	<b>63,450</b>	<b>-</b>	<b>143,091</b>	<b>167,343</b>	<b>(83,173)</b>	<b>-</b>	<b>584,785</b>	<b>875,496</b>

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#### 26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

##### (b) Purchase of own shares

During the year ended 31 December 2022, the Company repurchased 7,996,000 shares (2021: 10,115,000 shares) (the “Buy-back Shares”) of the Company on The Stock Exchange of Hong Kong Limited as follows:

Month/year 年／月	Number of shares repurchased 已回購 股份數目	2022 2022年		Aggregate price paid 已付 價格總額 HKD' 000 千港元
		Highest price paid per share 每股已付 最高價格 HKD 港元	Lowest price paid per share 每股已付 最低價格 HKD 港元	
January 2022 2022年1月	590,000	4.59	4.38	2,649
April 2022 2022年4月	4,578,000	4.64	3.82	19,835
May 2022 2022年5月	2,828,000	4.70	4.18	12,460
				<b>34,944</b>

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. During the year ended 31 December 2022, the total amount paid on the repurchased shares of HKD34,944,000 (equivalent to approximately RMB29,066,000) (2021: HKD36,836,000 equivalent to approximately RMB30,151,000) was paid wholly out of distributable reserve of the Company.

During the year ended 31 December 2022, 18,111,000 Buy-back Shares were cancelled (2021: Nil).

#### 26 資本、儲備及股息(續)

##### (b) 購買自身股份

截至2022年12月31日止年度，本公司於香港聯合交易所有限公司回購其自身7,996,000股股份(2021年：10,115,000股股份)(「購回股份」)如下：

回購乃受香港公司條例第257條規管。截至2022年12月31日止年度，回購股份的已付總額34,944,000港元(相當於約人民幣29,066,000元)(2021年：36,836,000港元，相當於約人民幣30,151,000元)乃以本公司的可供分派儲備全額撥付。

於截至2022年12月31日止年度，18,111,000股購回股份被註銷(2021年：無)。

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(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

##### (c) Dividends

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interim dividend declared and paid after the interim period (six months ended 30 June 2021: HKD0.10 per share)	中期期間後宣派及支付的中期股息(截至2021年6月30日止六個月：每股0.10港元)	–	66,874
Final dividend proposed after the end of the year of HKD0.30 per ordinary share (2021: HKD0.20)	年末後建議的末期股息每股普通股0.30港元(2021年：0.20港元)	<b>208,065</b>	128,691
		<b>208,065</b>	195,565

The final dividend proposed after the end of the year have not been recognised as liabilities as at the end of the year.

於年末，年末後建議的末期股息尚未確認為負債。

#### 26 資本、儲備及股息(續)

##### (c) 股息

##### (i) 年內應付本公司權益股東股息

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### 綜合財務報表附註

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#### 26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

##### (c) Dividends (Continued)

- (ii) **Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year**

#### 26 資本、儲備及股息(續)

##### (c) 股息(續)

- (ii) **歸屬於上一財政年度但於本年度批准及派付的應付本公司權益股東的股息**

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year of HKD0.20 per ordinary share (2021: HKD0.20)	上一財政年度末期股息，已於年內獲批准及支付每股普通股0.20港元(2021年：0.20港元)	128,691	133,950
Less: Dividends for Buy-back Shares	減：就購回股份支付的股息	(1,199)	-
		<b>127,492</b>	133,950



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### 綜合財務報表附註

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(除另有指明外，以人民幣列示)

**26 CAPITAL, RESERVES AND DIVIDENDS***(Continued)***(d) Share capital****(i) Issued share capital****26 資本、儲備及股息(續)****(d) 股本****(i) 已發行股本**

		Number of shares 股份數目 '000 千股	Nominal value of fully paid shares 繳足股份面值 HKD'000 千港元	Nominal value of fully paid shares 繳足股份面值 RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足 普通股：</b>			
As at 1 January 2021	於2021年1月1日	819,625	81,962	64,424
Shares issued due to exercise of Share Option Scheme (ii)	因購股權計劃行權而 發行的股份(ii)	4,593	460	376
<b>As at 31 December 2021 and 1 January 2022</b>	<b>於2021年12月31日及 2022年1月1日</b>	<b>824,218</b>	<b>82,422</b>	<b>64,800</b>
<b>Cancellation of repurchased shares during the year (note 26(b))</b>	<b>年內註銷回購股份 (附註26(b))</b>	<b>(18,111)</b>	<b>(1,811)</b>	<b>(1,424)</b>
<b>Shares issued due to exercise of Share Option Scheme (ii)</b>	<b>因購股權計劃行權而 發行的股份(ii)</b>	<b>866</b>	<b>87</b>	<b>74</b>
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	<b>806,973</b>	<b>80,698</b>	<b>63,450</b>

The ordinary shares of the Company have a par value of HKD0.10 per share.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

本公司普通股面值為每股0.10港元。

普通股持有人有權收取不時宣派的股息，並有權於本公司會議上以每股一票進行表決。所有普通股就本公司的剩餘資產而言具有同等地位。

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#### 26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

##### (d) Share capital (Continued)

##### (ii) Shares issued due to exercise of Share Option Scheme

During 2022, share options were exercised to subscribe for a total of 866,000 (2021: 4,593,000) ordinary shares in the Company at a consideration of HKD3,171,000 (equivalent to approximately RMB2,638,000) (2021: HKD17,631,000, equivalent to approximately RMB14,567,000), of which RMB74,000 and RMB2,564,000 (2021: RMB376,000 and RMB14,191,000) were credited to share capital and the share premium account respectively. RMB639,000 (2021: RMB5,598,000) was transferred from the capital reserve to the share premium account in accordance with the Company's accounting policy set out in note 1(r)(ii).

##### (e) Nature and purpose of reserves

##### (i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### 26 資本、儲備及股息(續)

##### (d) 股本(續)

##### (ii) 因購股權計劃行權而發行的股份

於2022年，購股權獲行使以認購合共866,000股(2021年：4,593,000股)本公司普通股，代價為3,171,000港元(相當於約人民幣2,638,000元)(2021年：17,631,000港元(相當於約人民幣14,567,000元))，其中人民幣74,000元及人民幣2,564,000元(2021年：人民幣376,000元及人民幣14,191,000元)分別計入股本及股份溢價賬。根據附註1(r)(ii)所載本公司會計政策，人民幣639,000元(2021年：人民幣5,598,000元)由資本儲備轉撥至股份溢價賬。

##### (e) 儲備的性質及用途

##### (i) 股份溢價

股份溢價指本公司股份面值與自發行本公司股份收取的所得款項之間的差額。

根據開曼群島公司法(經修訂)，本公司股份溢價賬中的資金可供分派予本公司股東，惟緊隨建議分派股息當日後，本公司將須有能力償還其於日常業務過程中到期的債務。

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#### 26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

##### (e) Nature and purpose of reserves (Continued)

###### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial information of operations with functional currency other than RMB.

###### (iii) Capital reserve

The capital reserve represents (a) the portion of the grant date fair value of unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(r)(ii); and (b) the difference between the consideration paid by NCI and the proportion of the carrying amount of the net assets/liabilities of the subsidiary attributable to the ownership interest being disposed of.

#### 26 資本、儲備及股息(續)

##### (e) 儲備的性質及用途(續)

###### (ii) 匯兌儲備

匯兌儲備包括換算以人民幣以外的功能貨幣列值的業務的財務資料所產生的所有外匯差額。

###### (iii) 資本儲備

資本儲備指(a)按照附註1(r)(ii)就以股份為基礎的付款所採納之會計政策，就授予本公司僱員的未行使購股權已確認的授出日期公允值之部份；及(b)由非控股權益所付代價與所出售所有權權益應佔附屬公司淨資產／負債賬面值之部份之差額。

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### 26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (e) Nature and purpose of reserves (Continued)

##### (iv) Other reserves

The other reserves of the Group represent the difference between (a) the nominal value of share capital of Guangzhou Consun; and (b) the nominal value of the shares issued by the Company in exchange under the reorganisation of the Group completed on 24 December 2012.

The other reserves of the Company represent the difference between (a) the consolidated net assets of the subsidiaries acquired; and (b) the nominal value of the shares issued by the Company in exchange under the reorganisation of the Group on 24 December 2012.

The other reserves of the Company are distributable. The dividend appropriation made through other reserves in the Company's financial statements is recorded as through retained earnings in the consolidated financial statements of the Group.

### 26 資本、儲備及股息(續)

#### (e) 儲備的性質及用途(續)

##### (iv) 其他儲備

本集團的其他儲備是指下列兩者之間的差額：(a)廣州康臣的股本面值；及(b)本公司根據於2012年12月24日完成的本集團重組所發行用作交換的股份面值。

本公司的其他儲備是指下列兩者之間的差額：(a)所收購附屬公司的綜合資產淨值；及(b)本公司根據於2012年12月24日的本集團重組所發行用作交換的股份面值。

本公司的其他儲備為可供分派。以本公司財務報表中的其他儲備作出的股息分派計入本集團綜合財務報表以保留盈利記賬。

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### 綜合財務報表附註

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#### 26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

##### (e) Nature and purpose of reserves (Continued)

###### (v) PRC statutory reserves

Pursuant to the articles of association of the Group's PRC subsidiaries now comprising the Group, appropriations to the PRC statutory reserves were made at a certain percentage of profit after taxation determined in accordance with the accounting rules and regulations of the PRC, until the PRC statutory reserves was equal to 50% of the entity's registered capital. The percentage for this appropriation was decided by the directors of the respective subsidiaries. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the subsidiaries and is non-distributable other than in liquidation.

During 2022, Yulin Pharmaceutical appropriated 10% of its net profit to the PRC statutory reserves. The PRC statutory reserves balances of Guangzhou Consun, Horgos Consun and Inner Mongolia Consun had reached 50% of their registered capital, and no further appropriation was made for the year ended 31 December 2022. Other PRC subsidiaries of the Group had made losses during 2022 or had accumulated losses, no appropriation was made accordingly.

#### 26 資本、儲備及股息(續)

##### (e) 儲備的性質及用途(續)

###### (v) 中國法定儲備

根據本集團現時旗下各中國附屬公司的組織章程細則，本集團已按照中國會計規則及法規釐定的除稅後溢利的某個百分比向中國法定儲備作出撥款，直至中國法定儲備相等於實體註冊資本的50%。該撥款的百分比由相關附屬公司的董事釐定。該儲備金可用於抵銷附屬公司的累計虧損或增資，惟不可用於分派(清盤除外)。

於2022年，玉林製藥將其純利的10%分配到中國法定儲備。廣州康臣、霍爾果斯康臣及內蒙古康臣的中國法定儲備結餘已達致其註冊資本的50%，因而於截至2022年12月31日止年度並無作出進一步撥款。本集團的其他中國附屬公司於2022年錄得虧損或累計虧損，故並無作出撥款。



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### 26 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (f) Distributability of reserves

As at 31 December 2022, the aggregate amount of distributable reserves of the Company, calculated in accordance with the Companies Law of the Cayman Islands, amounted to RMB812,046,000 (2021: RMB1,015,522,000).

#### (g) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

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 loans and borrowings) plus unaccrued proposed dividends, less cash and cash equivalents and deposits with banks with original maturity date over three months. Adjusted capital comprises all components of equity.

During 2022, the Group's strategy, which was unchanged from 2021, was to maintain the debt-to-equity ratio at a level considered reasonable by the Group's management from time to time with reference to the prevailing market conditions. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity shareholders, issue new shares or raise new debt financing.

### 26 資本、儲備及股息(續)

#### (f) 可供分派儲備

於2022年12月31日，本公司根據開曼群島公司法計算的可供分派儲備總額為人民幣812,046,000元（2021年：人民幣1,015,522,000元）。

#### (g) 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相應的風險水平為產品及服務定價，以及憑藉以合理成本取得融資而繼續為股東提供回報，並為其他利益相關者提供利益。

本集團按照經調整淨債務與資本比率監察其資本架構。就此而言，經調整淨債務乃界定為總債務（包括計息貸款及借款）加未計擬派股息再減現金及現金等值項目以及原到期日超過三個月的銀行存款。經調整資本包括權益的所有組成部份。

於2022年內，本集團的策略（自2021年起維持不變）旨在將債務與股權比率維持於本集團管理層不時參考當前市況而認為合理的水平。為了維持或調整比率，本集團可能會調整派付予權益股東的股息金額、發行新股或籌募新債務融資。

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**26 CAPITAL, RESERVES AND DIVIDENDS***(Continued)***(g) Capital management (Continued)**

As at 31 December 2022, the Group presented adjusted net asset, thus net debt-to-capital ratio was not calculated. The Group's adjusted net asset at 31 December 2022 was as follows:

**26 資本、儲備及股息 (續)****(g) 資本管理 (續)**

於2022年12月31日，本集團呈列了經調整資產淨值，因此並無計算淨債務與資本比率。本集團於2022年12月31日的經調整資產淨值如下：

		Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current liabilities:	流動負債：			
– Loans and borrowings	– 貸款及借款	21	450,521	599,302
– Lease liabilities	– 租賃負債	22	3,708	3,124
Non-current liabilities:	非流動負債：			
– Lease liabilities	– 租賃負債	22	5,947	8,547
Total debt	總債務		460,176	610,973
Add: Proposed dividends	加：擬派股息	26(c)	208,065	128,691
Less: Cash and cash equivalents	減：現金及現金等值項目	19	(2,450,173)	(2,196,323)
Deposits with banks with original maturity date over three months	原到期日超過三個月的銀行存款		(589,172)	(230,000)
Adjusted net asset	經調整資產淨值		2,371,104	1,686,659

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements, except that banking facilities granted to certain subsidiaries are subject to the fulfilment of covenants relating to the subsidiaries' balance sheet ratios (note 21). The Group will actively and regularly monitor its compliance to such covenants.

本公司及其任何附屬公司概不受限於外部施加的資本要求，惟授予若干附屬公司的銀行融資須履行與該等附屬公司資本負債表比率有關的契諾(附註21)。本集團將積極及定期監控其遵守該等契諾的情況。

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

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 receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivable is limited because the counterparties are banks and financial institutions, for which the Group considers to represent low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

#### *Trade receivables*

The Group has established a credit risk management policy under which 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. Trade receivables are due within 30-90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

### 27 財務風險管理及金融工具的公允值

本集團須面對於日常業務過程中產生的信貸、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

信貸風險指交易對手未履行其合約責任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貿易應收款項。本集團自現金及現金等值項目及應收票據所產生的信貸風險有限，因為交易對手為銀行及金融機構，本集團認為其信貸風險偏低。本集團自可退還租金按金所產生的信貸風險被視為低，乃經考慮(i)業主的信貸評級及(ii)餘下租期及租金按金所涵蓋的期間。管理層制定了信貸政策及該等信貸風險受持續監控。

#### *貿易應收款項*

本集團已設立信貸風險管理政策，據此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往到期還款記錄以及當前的支付能力，並會考慮關於客戶以及客戶經營所處經濟環境的特定資料。貿易應收款項自發出賬單日期起計30-90日內到期。一般而言，本集團不會收取客戶提供的抵押品。

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#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (a) Credit risk (Continued)

###### **Trade receivables (Continued)**

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 32% (2021: 28%), 20% (2021: 15%) and 74% (2021: 70%) of the total trade receivables was due from the Group's largest customer, the second largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs.

For the credit-impaired trade receivables, the loss allowances are assessed individually. As at 31 December 2022, the gross carrying amount of credit-impaired trade receivables was RMB7,230,000 (2021: Nil), against which a loss allowance of RMB7,230,000 was recognised (2021: Nil). For the remaining trade receivables, the loss allowances are 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.

#### 27 財務風險管理及金融工具的公允價值 (續)

##### (a) 信貸風險 (續)

###### **貿易應收款項 (續)**

本集團的客戶營運所在行業或國家並無重大信貸集中風險。重大信貸集中風險主要於本集團面臨個別客戶的重大風險時產生。於報告期末，貿易應收款項總額中分別有32% (2021年：28%)、20% (2021年：15%)及74% (2021年：70%)來自本集團最大客戶、第二大客戶及五大客戶。

本集團以與整個存續期的預期信貸虧損相等的金額計量貿易應收款項的虧損撥備。

就信貸減值的貿易應收款項而言，虧損撥備乃單獨評估。於2022年12月31日，信貸減值的貿易應收款項的賬面總值為人民幣7,230,000元 (2021年：無)，就此已確認虧損撥備人民幣7,230,000元 (2021年：無)。就餘下的貿易應收款項而言，虧損撥備則利用撥備矩陣計算得出。由於本集團的過往信貸虧損經驗並無顯示不同客戶群的損失模式存在顯著差異，因此基於逾期狀況作出的虧損撥備並無就本集團的不同客戶群作進一步區分。

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#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables:

#### 27 財務風險管理及金融工具的公允價值 (續)

##### (a) 信貸風險 (續)

##### 貿易應收款項 (續)

下表提供有關本集團信貸風險以及貿易應收款項的預期信貸虧損的資料：

		2022 2022年		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期損失率	賬面總值	虧損撥備
		%	RMB' 000	RMB' 000
		%	人民幣千元	人民幣千元
Current	即期	1.00%	97,604	(976)
1 – 90 days past due	逾期1至90日	2.00%	7,633	(153)
91 – 180 days past due	逾期91至180日	4.50%	27,493	(1,237)
181 – 365 days past due	逾期181至365日	8.00%	26,475	(2,118)
1 – 2 years past due	逾期1至2年	19.00%	10,186	(1,952)
2 – 3 years past due	逾期2至3年	50.00%	564	(282)
More than 3 years past due	逾期3年以上	100.00%	26,178	(26,178)
			196,133	(32,896)
Credit – impaired assessed individually	單獨評估的信貸減值	100.00%	7,230	(7,230)
			203,363	(40,126)



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#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

*(Continued)***(a) Credit risk** *(Continued)***Trade receivables** *(Continued)*

		2021 2021年		
		Expected loss rate 預期損失率 %	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
Current	即期	1.00%	158,711	(1,587)
1 – 90 days past due	逾期1至90日	2.00%	9,346	(187)
91 – 180 days past due	逾期91至180日	4.50%	24,093	(1,083)
181 – 365 days past due	逾期181至365日	10.00%	27,516	(2,749)
1 – 2 years past due	逾期1至2年	48.00%	988	(474)
2 – 3 years past due	逾期2至3年	90.00%	81,907	(73,891)
More than 3 years past due	逾期3年以上	100.00%	70	(70)
			302,631	(80,041)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期損失率乃根據過去3年的實際虧損經驗計算得出。該等比率乃經調整以反映所收集歷史數據期間的經濟狀況、現時狀況以及本集團對應收款項的預期存續期內的經濟狀況的看法之間的差別。

#### 27 財務風險管理及金融工具的公允價值 (續)

**(a) 信貸風險** (續)**貿易應收款項** (續)

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#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (a) Credit risk (Continued)

###### Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	80,041	108,772
Reversals of impairment loss	撥回減值虧損	(32,493)	(18,043)
Amounts written off	撇銷的金額	(7,422)	(10,688)
Balance at 31 December	於12月31日的結餘	40,126	80,041

The significant changes in the gross carrying amounts of trade receivables contributed to the decrease in the loss allowance.

貿易應收款項賬面總值的重大變動導致虧損撥備減少。

##### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the 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 borrowings 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 and 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.

#### 27 財務風險管理及金融工具的公允價值 (續)

##### (a) 信貸風險 (續)

###### 貿易應收款項 (續)

年內貿易應收款項的虧損撥備賬目變動如下：

##### (b) 流動資金風險

本集團內個別經營實體負責各自之現金管理，包括將現金盈餘作短期投資及籌措貸款以應付預期現金需要，惟如借款超出若干預定授權水平，則須獲本公司董事局之批准方可作實。本集團之政策為定期監管流動資金需要及其遵守放貸契諾的情況，確保維持足夠現金儲備與可隨時變現的有價證券，並有來自大型金融機構之充足承諾融資額度，以應付長短期流動資金需求。

## Notes to the Consolidated Financial Statements

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#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

*(Continued)***(b) Liquidity risk** *(Continued)*

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

#### 27 財務風險管理及金融工具的公允值

(續)

**(b) 流動資金風險** (續)

下表列明本集團的非衍生金融負債及衍生金融負債於報告期末的剩餘合約期，乃根據合約未折現現金流（包括按合約利率或（如為浮息）按報告期末的現行利率計算的利息付款）及本集團須支付的最早日期呈列：

		2022			2022年	
		Contractual undiscounted cash outflow			合約未折現現金流出	
		More than	More than			
		1 year but	2 year but			
		less than	less than			
		2 years	5 years			
		on demand			Total	Carrying amount
		1年內或	超過1年	超過2年		
		按要求	但少於2年	但少於5年	總計	賬面值
		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
Loans and borrowings	貸款及借款	462,255	-	-	462,255	450,521
Lease liabilities	租賃負債	3,492	3,492	3,602	10,586	9,655
Trade and other payables	貿易及其他應付款項	823,395	-	-	823,395	823,395
		1,289,142	3,492	3,602	1,296,236	1,283,571

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#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (b) Liquidity risk (Continued)

		2021			2021年	
		Contractual undiscounted cash outflow				
		合約未折現現金流出				
		More than	More than			Carrying
		1 year but	2 year but			amount
		less than	less than			
		2 years	5 years			Total
		超過1年	超過2年			總計
		但少於2年	但少於5年			賬面值
		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
Loans and borrowings	貸款及借款	604,039	-	-	604,039	599,302
Lease liabilities	租賃負債	3,272	3,272	6,544	13,088	11,671
Trade and other payables	貿易及其他應付款項	731,235	-	-	731,235	731,235
		1,338,546	3,272	6,544	1,348,362	1,342,208

As shown in the above analysis, bank loans and related interest expense of the Group amounting to RMB462,255,000 were due to be repaid during 2023. The short-term liquidity risk inherent in this contractual maturity date was not significantly changed after the reporting period.

##### (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 borrowings from banks. Borrowings issued 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 risk profile as monitored by management is set out in (i) below.

#### 27 財務風險管理及金融工具的公允值 (續)

##### (b) 流動資金風險 (續)

2021

2021年

Contractual undiscounted cash outflow

合約未折現現金流出

More than More than

Within 1 year but 2 year but

1 year or less than less than

on demand 2 years 5 years

1年內或 超過1年 超過2年

按要求 但少於2年 但少於5年

RMB'000 RMB'000 RMB'000

人民幣千元 人民幣千元 人民幣千元

Total

總計

RMB'000

人民幣千元

誠如上文分析所示，本集團為數人民幣462,255,000元的銀行貸款及相關利息開支須於2023年內到期償還。本合約到期日固有的短期流動資金風險於報告期後並無重大變動。

##### (c) 利率風險

利率風險為一項金融工具的公允值或未來現金流因市場利率變動而波動所帶來的風險。本集團的利率風險主要來自銀行借款。按浮動利率及固定利率發出的借款分別令本集團須承受現金流利率風險及公允值利率風險。本集團由管理層監察的利率風險概況載於下文(i)。

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#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

*(Continued)***(c) Interest rate risk** *(Continued)***(i) Interest rate risk profile**

The following table, details the interest rate risk profile of the Group's interest-bearing borrowings at the end of the reporting period.

		2022 2022年		2021 2021年	
		Effective interest rates 實際利率	Amount 金額 RMB'000 人民幣千元	Effective interest rates 實際利率	Amount 金額 RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	定息借款：				
Lease liabilities	租賃負債	4.75%	9,655	4.75%	11,671
Bank loans	銀行貸款	0.65%-3.65%	120,000	0.7%-4.1%	321,318
			<b>129,655</b>		<b>332,989</b>
<b>Variable rate borrowings:</b>	浮息借款：				
Bank loans	銀行貸款	1.34%-6.22%	330,521	1.26%-1.73%	277,984
Fixed rate borrowings as a percentage of total borrowings	定息借款佔總借款的百分比		<b>28%</b>		<b>55%</b>

#### 27 財務風險管理及金融工具的公允價值

(續)

**(c) 利率風險** (續)**(i) 利率風險概況**

下表詳列本集團於報告期末計息借款的利率風險概況。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase/decrease of 200 basis points (2021: 100 basis points) in interest rates, with all other variable held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately RMB6,610,000 (2021: RMB2,780,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2021.

### 27 財務風險管理及金融工具的公允價值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

於2022年12月31日，估計利率整體上調／下調200個基點（2021年：100個基點），而所有其他變數維持不變，本集團的除稅後溢利及保留溢利將減少／增加約人民幣6,610,000元（2021年：人民幣2,780,000元）。

上述敏感度分析顯示本集團的除稅後溢利（及保留溢利）可能產生的即時變動，當中假設利率變動已於報告期末發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允價值利率風險的金融工具。就本集團於報告期末所持有浮動利率非衍生工具產生的現金流利率風險而言，本集團除稅後溢利（及保留溢利）所受影響乃按有關利率變動對年度化利息支出或收入的影響作估計。該分析乃按與2021年相同的基準進行。

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#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (d) Currency risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group is exposed to currency risk primarily give rise to cash balances 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.

#### 27 財務風險管理及金融工具的公允值 (續)

##### (d) 貨幣風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值，而人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲批准買賣外匯的機構進行。外匯交易採用的匯率乃中國人民銀行所報的匯率，該匯率主要按供求釐定。

本集團面臨的貨幣風險主要來自以外幣計值的現金結餘，即與交易相關但並非經營業務的功能貨幣的貨幣。引起此種風險的貨幣主要為港元及美元。

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#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (d) Currency risk (Continued)

###### (i) Exposure to currency risk

The following table details the Group's exposure at the end of 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. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

#### 27 財務風險管理及金融工具的公允價值 (續)

##### (d) 貨幣風險 (續)

###### (i) 面對的貨幣風險

下表詳列本集團於報告期末所承受的貨幣風險，該等貨幣風險乃因為以實體功能貨幣以外的相關貨幣列值的已確認資產或負債而產生。就呈報而言，風險承擔額以人民幣列示，並以年結日的即期匯率換算。由於將海外業務之財務報表換算成本集團呈報貨幣而產生的差額已經剔除。

Exposure to foreign currencies  
(expressed in Renminbi)

外幣風險

(以人民幣列示)

		2022 2022年		2021 2021年	
		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	United States Dollars 美元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	250,013	1,450	228,263	1,102
Loans and borrowings	貸款及借款	(330,521)	-	(469,302)	-
Exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險	(80,508)	1,450	(241,039)	1,102

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#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2022 2022年		2021 2021年	
		Increase in foreign exchange rate	Effect on profit after tax and retained profit 對除稅後溢利 及保留溢利 的影響	Increase in foreign exchange rate	Effect on profit after tax and retained profit 對除稅後溢利 及保留溢利 的影響
Hong Kong Dollars	港元	10%	(8,051)	5%	(12,052)
United States Dollars	美元	10%	145	5%	55

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列的分析結果指對本集團實體以各自的功能貨幣計量的除稅後溢利的合計即時影響，並就呈列目的按報告期末的匯率換算為人民幣。

#### 27 財務風險管理及金融工具的公允值 (續)

##### (d) 貨幣風險 (續)

##### (ii) 敏感度分析

下表顯示倘本集團於報告期末有重大風險承擔的匯率於該日有所變動，並假設所有其他風險變數維持不變，本集團的除稅後溢利及保留溢利可能出現之即時變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2021.

### 27 財務風險管理及金融工具的公允值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

敏感度分析假設匯率變動經已應用以重新計量本集團所持有並於報告期末使本集團面臨外幣風險的金融工具，包括以貸款人或借款人功能貨幣以外貨幣計值的集團內公司間應付款項及應收款項。分析並不包括換算海外業務財務報表至本集團呈列貨幣所產生之差額。該分析乃按與2021年相同的基準進行。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (e) Fair value measurement

##### (i) *Financial assets 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 HKFRS 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
- 第一級估值：僅使用第一級輸入數據（即於計量日期相同資產或負債於活躍市場的未經調整報價）計量的公允值
- 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
- 第二級估值：使用第二級輸入數據（即未能達到第一級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公允值。不可觀察輸入數據為無法取得市場數據的輸入數據
- Level 3 valuations: Fair value measured using significant unobservable inputs
- 第三級估值：使用重大不可觀察輸入數據計量的公允值

The Group has a team headed by the finance manager performing valuations for the financial instruments. The team reports directly to the chief financial officer.

#### 27 財務風險管理及金融工具的公允值 (續)

##### (e) 公允值計量

##### (i) 按公允值計量的金融資產及負債

###### 公允值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具公允值，有關公允值於香港財務報告準則第13號「公允值計量」所界定的公允值三級架構中進行分類。公允值所歸類的層級乃經參考以下估值方法所用的輸入數據的可觀察性及重要性而釐定：

本集團設有以財務經理為首的團隊，為金融工具進行估值。該團隊直接向財務總監匯報。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
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#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (e) Fair value measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

#### 27 財務風險管理及金融工具的公允價值 (續)

##### (e) 公允價值計量 (續)

##### (i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

	Fair value at 31 December 2022 於2022年 12月31日 的公允價值 RMB' 000 人民幣千元	Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日 公允價值計量分為		
		Level 1 第一級 RMB' 000 人民幣千元	Level 2 第二級 RMB' 000 人民幣千元	Level 3 第三級 RMB' 000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>			
Financial asset:	金融資產：			
Unlisted investment fund	非上市投資基金	6,500	-	6,500

During the years ended 31 December 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021:Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

##### Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of unlisted investment fund included in Level 2 is determined based on recent market transaction.

截至2022年及2021年12月31日止年度，第一級與第二級之間並無轉撥，亦無向第三級轉入或轉出（2021年：無）。本集團的政策是於公允價值層級之間出現轉撥的報告期末確認有關轉撥。

##### 第二級公允價值計量所用的估值方法及輸入數據

計入第二級的非上市投資基金的公允價值乃按近期市場交易釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (e) Fair value measurement (Continued)

##### (ii) Fair value of other financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair value as at 31 December 2021 and 2022.

#### 28 CAPITAL COMMITMENTS

Commitments outstanding as at 31 December 2022 not provided for in the consolidated financial statements were as follows:

#### 27 財務風險管理及金融工具的公允價值 (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2021年及2022年12月31日的公允價值並無重大差異。

#### 28 資本承擔

於2022年12月31日並未在綜合財務報表撥備的未履行承擔如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contracted for acquisition of property, machinery and equipment	就收購物業、機器及設備已訂約	130,299	146,010
Authorised but not contracted for acquisition of property, machinery and equipment	就收購物業、機器及設備已批准但未訂約	320,459	336,485
Total	總值	450,758	482,495

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 29 MATERIAL RELATED PARTY TRANSACTIONS

##### Key management personnel remuneration

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:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	<b>45,360</b>	39,176
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	<b>160</b>	134
Equity settled share-based transactions	以股權結算並以股份為基礎的交易	<b>766</b>	6,210
		<b>46,286</b>	45,520

Total remuneration is included in "staff costs" (see note 5(b)).

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

#### 29 重大關聯方交易

##### 主要管理人員酬金

本集團主要管理人員的酬金，包括向本公司董事支付的款項（如附註7所披露）以及向若干最高薪僱員支付的款項（如附註8所披露）載列如下：

總酬金計入「員工成本」內（見附註5(b)）。

概無上述關聯方交易屬上市規則第14A章所界定的關連交易或持續關連交易。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，以人民幣列示)

#### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 30 公司層面財務狀況表

		Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	14	342,444	342,444
			<b>342,444</b>	342,444
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項		651,360	573,454
Cash and cash equivalents	現金及現金等值項目		367,696	688,116
			<b>1,019,056</b>	1,261,570
<b>Current liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借款		330,521	469,302
Other payables	其他應付款項		155,483	54,390
			<b>486,004</b>	523,692
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>533,052</b>	737,878
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>875,496</b>	1,080,322
<b>Net assets</b>	<b>資產淨值</b>		<b>875,496</b>	1,080,322
<b>Capital and reserves</b>	<b>資本及儲備</b>	26(a)		
Share capital	股本		63,450	64,800
Reserves	儲備		812,046	1,015,522
<b>Total equity</b>	<b>權益總額</b>		<b>875,496</b>	1,080,322

#### 31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD 31 報告期後未調整事項

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 26(c).

於報告期結束後，董事建議宣派末期股息。進一步詳情已披露於附註26(c)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated)  
(除另有指明外，以人民幣列示)

#### 32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

#### 32 截至2022年12月31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

截至刊發該等財務報表日期，香港會計師公會已頒佈於截至2022年12月31日止年度尚未生效且未於該等財務報表採納的多項新訂或經修訂準則。該等新訂或經修訂準則包括可能與本集團有關的下列各項。

	<b>Effective for accounting periods beginning on or after 於下列日期或以後開始 的會計期間生效</b>
HKFRS 17, <i>Insurance contracts</i> 香港財務報告準則第17號，保險合約	1 January 2023 2023年1月1日
Amendments to HKAS 1, <i>Presentation of financial statements</i> and HKFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i> 香港會計準則第1號(修訂本)，財務報表的呈報及香港財務報告準則實務說明第2號，作出重要性判斷：會計政策之披露	1 January 2023 2023年1月1日
Amendments to HKAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i> 香港會計準則第8號(修訂本)，會計政策、會計估計變動及錯誤：會計估計之定義	1 January 2023 2023年1月1日
Amendments to HKAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號(修訂本)，所得稅：與單一交易產生之資產及負債有關之遞延稅項	1 January 2023 2023年1月1日
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> 香港會計準則第1號(修訂本)，財務報表的呈報：負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKFRS 16, <i>Lease Liability in a Sale and Leaseback</i> 香港財務報告準則第16號(修訂本)，售後租回之租賃負債	1 January 2024 2024年1月1日
Amendments to HKAS 1, <i>Non-current Liabilities with Covenants</i> 香港會計準則第1號(修訂本)，附帶契諾的非流動負債	1 January 2024 2024年1月1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.

本集團正在評估該等新訂或經修訂準則於初次應用期間預期產生的影響。現階段本集團的結論為採納該等新訂或經修訂準則不太可能對綜合財務報表構成重大影響。



## Five-Year Financial Summary

### 五年財務摘要

		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018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
Revenue	收入	<b>2,339,650</b>	2,044,660	1,752,830	1,728,256	1,843,973
Gross Profit	毛利	<b>1,762,912</b>	1,527,336	1,321,671	1,261,405	1,384,426
Profit before taxation	稅前溢利	<b>746,393</b>	695,861	583,736	133,663	616,699
Income tax	所得稅	<b>62,696</b>	108,744	101,993	70,541	119,208
Profit for the year	年內溢利	<b>683,697</b>	587,117	481,743	63,122	497,491
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利	<b>682,907</b>	590,172	498,788	79,820	465,353
Earnings per share (expressed in RMB Yuan per share)	每股盈利(以每股人民幣元列示)					
– basic	– 基本	<b>0.86</b>	0.74	0.61	0.09	0.54
– diluted	– 攤薄	<b>0.86</b>	0.73	0.61	0.09	0.53
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	<b>1,269,709</b>	1,306,909	1,291,556	1,298,438	1,500,883
Current assets	流動資產	<b>3,622,671</b>	3,055,829	2,658,697	2,409,648	2,396,155
Current liabilities	流動負債	<b>1,350,488</b>	1,357,407	1,331,863	1,296,294	999,153
Non-current liabilities	非流動負債	<b>102,887</b>	94,550	101,892	105,031	400,873
Net assets	資產淨值	<b>3,439,005</b>	2,910,781	2,516,498	2,306,761	2,497,012
Capital and reserves	資本及儲備					
Share Capital	股本	<b>63,450</b>	64,800	64,424	68,033	68,782
Reserves	儲備	<b>3,081,689</b>	2,552,905	2,155,943	1,926,051	2,088,437
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	<b>3,145,139</b>	2,617,705	2,220,367	1,994,084	2,157,219
Non-controlling interests	非控股權益	<b>293,866</b>	293,076	296,131	312,677	339,793
Total equity	總權益	<b>3,439,005</b>	2,910,781	2,516,498	2,306,761	2,497,012

The summary above does not form part of the audited consolidated financial statements.

以上摘要並不構成經審核綜合財務報表的組成部份。



## 康臣药业集团有限公司 CONSUN PHARMACEUTICAL GROUP LIMITED

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