



# 深圳市海王英特龍 生物技術股份有限公司

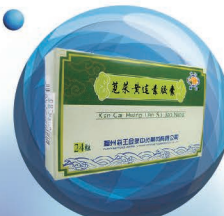
SHENZHEN NEPTUNUS INTERLONG  
BIO-TECHNIQUE COMPANY LIMITED\*

(a joint stock limited company incorporated  
in the People's Republic of China)

(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 8329

\* For identification purpose only 僅供識別之用



Annual Report

2020 年報

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# Corporate Information

## 公司資料

### Directors

#### Executive Directors

Mr. Zhang Feng (*Chairman*)

Mr. Zhou Hang (*appointed as Executive Director and General Manager on 25 June 2020, and resigned on 8 February 2021*)

Mr. Huang Jian Bo (*appointed as Executive Director on 25 June 2020 and Vice General Manager on 24 April 2020*)

Mr. Xu Yan He (*retired as Executive Director and General Manager on 24 June 2020*)

#### Non-Executive Directors

Mr. Zhang Yi Fei (*appointed on 1 March 2021*)

Ms. Yu Lin

Mr. Shen Da Kai (*appointed on 25 June 2020*)

Mr. Xu Yan He (*re-elected and re-designated as Non-Executive Director on 25 June 2020*)

Mr. Liu Zhan Jun (*retired on 24 June 2020*)

Mr. Song Ting Jiu (*retired on 24 June 2020*)

Mr. Zhao Wen Liang (*retired on 24 June 2020*)

#### Independent Non-Executive Directors

Mr. Yick Wing Fat, Simon

Mr. Poon Ka Yeung

Mr. Zhang Jian Zhou

### Supervisors

Mr. Xiong Chu Xiong

Mr. Jin Ge (*appointed on 25 June 2020*)

Mr. Wang Bin (*retired on 24 June 2020*)

Ms. Cao Yang

### Members of Remuneration Committee

Mr. Poon Ka Yeung (*Chairman of the Remuneration Committee*)

Mr. Zhang Feng

Mr. Yick Wing Fat, Simon

### Members of Audit Committee

Mr. Yick Wing Fat, Simon (*Chairman of the Audit Committee*)

Mr. Poon Ka Yeung

Ms. Yu Lin

### 董事

#### 執行董事

張鋒先生 (*主席*)

周航先生 (*於二零二零年六月二十五日獲委任為執行董事及獲委聘為總經理，於二零二一年二月八日辭任*)

黃劍波先生 (*於二零二零年六月二十五日獲委任為執行董事，及於二零二零年四月二十四日獲委聘為副總經理*)

徐燕和先生 (*於二零二零年六月二十四日退任執行董事及總經理*)

#### 非執行董事

張翼飛先生 (*於二零二一年三月一日獲委任*)

于琳女士

沈大凱先生 (*於二零二零年六月二十五日獲委任*)

徐燕和先生 (*於二零二零年六月二十五日獲重選及調任*)

劉占軍先生 (*於二零二零年六月二十四日退任*)

宋廷久先生 (*於二零二零年六月二十四日退任*)

趙文梁先生 (*於二零二零年六月二十四日退任*)

#### 獨立非執行董事

易永發先生

潘嘉陽先生

章劍舟先生

### 監事

熊楚熊先生

金戈先生 (*於二零二零年六月二十五日獲委任*)

王彬先生 (*於二零二零年六月二十四日退任*)

曹陽女士

### 薪酬委員會委員

潘嘉陽先生 (*薪酬委員會主席*)

張鋒先生

易永發先生

### 審核委員會委員

易永發先生 (*審核委員會主席*)

潘嘉陽先生

于琳女士



## Members of Nomination Committee

Mr. Zhang Feng (*Chairman of the Nomination Committee*)  
Mr. Yick Wing Fat, Simon  
Mr. Poon Ka Yeung  
Mr. Zhang Jian Zhou

## Company Secretaries

Mr. Huang Jian Bo  
(*appointed as Joint Company Secretary on 1 June 2020*)  
Ms. Fung Wai Sum  
(*appointed as Joint Company Secretary on 1 June 2020*)  
Ms. Mu Ling Xia  
(*resigned as Company Secretary on 1 June 2020*)

## Compliance Officer

Mr. Zhang Feng

## Authorised Representatives

Mr. Zhang Feng (*appointed on 8 February 2021*)  
Mr. Zhou Hang (*appointed on 25 June 2020 and resigned on 8 February 2021*)  
Mr. Huang Jian Bo (*appointed on 1 June 2020*)  
Mr. Xu Yan He (*resigned on 24 June 2020*)  
Ms. Mu Ling Xia (*resigned on 1 June 2020*)

## Auditors

Grant Thornton Hong Kong Limited

## Legal Adviser

Stephenson Harwood  
18th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong

## Principal Bank

China Construction Bank Shenzhen CBD Sub-branch

## H Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited  
Level 54, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong

## 提名委員會委員

張鋒先生 (*提名委員會主席*)  
易永發先生  
潘嘉陽先生  
章劍舟先生

## 公司秘書

黃劍波先生  
(*於二零二零年六月一日獲委聘為聯席公司秘書*)  
馮慧森女士  
(*於二零二零年六月一日獲委聘為聯席公司秘書*)  
慕凌霞女士  
(*於二零二零年六月一日辭任公司秘書*)

## 監察主任

張鋒先生

## 授權代表

張鋒先生 (*於二零二一年二月八日獲委任*)  
周航先生 (*於二零二零年六月二十五日獲委任及於二零二一年二月八日辭任*)  
黃劍波先生 (*於二零二零年六月一日獲委任*)  
徐燕和先生 (*於二零二零年六月二十四日辭任*)  
慕凌霞女士 (*於二零二零年六月一日辭任*)

## 核數師

致同(香港)會計師事務所有限公司

## 法律顧問

羅夏信律師事務所  
香港金鐘金鐘道95號統一中心18樓

## 主要往來銀行

中國建設銀行深圳中心區支行

## 香港H股過戶及登記處

卓佳證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心54樓

## Corporate Information

### 公司資料

#### Registered Office

Suite 2103, 21st Floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Yuehai Sub-district, Nanshan District, Shenzhen, Guangdong Province, The PRC

#### Principal Place of Business in Hong Kong

18th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong

#### Website

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

#### Stock Code

8329

#### 註冊辦事處

中國廣東省深圳市南山區粵海街道科技中三路  
1號海王銀河科技大廈21樓2103室

#### 香港主要營業地點

香港金鐘金鐘道95號統一中心18樓

#### 網站

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

#### 股份代號

8329

# Chairman's Statement

## 主席報告

Dear shareholders,

On behalf of the Board of Directors (the "Board") of Shenzhen Neptunus Interlong Bio-technique Company Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2020.

Looking back on the major events affecting the pharmaceutical market environment in 2020, firstly the COVID-19 pandemic had a great impact on various industries, and the segments within the pharmaceutical industry were affected in different ways, among which the medical device sector for the epidemic prevention and control, the vaccine industry and its upstream and downstream related industries benefited from the epidemic prevention and control, while the pharmaceutical sectors, especially the respiratory tract and fever drugs, suffered a great negative impact. In terms of sales channels, the domestic pharmaceutical e-commerce and retail pharmacies also achieved rapid growth due to the impact of the pandemic. Moreover, in 2020, the centralized procurement of drugs organized by the state had entered the stage of regular operation, and the landscape of the medical sector was changing at an accelerating pace. On one hand, the centralized procurement encourages pharmaceutical enterprises to speed up the consistency evaluation of products and focus on the improvement of product quality and the control of production cost, and on the other hand, it guides the pharmaceutical enterprises to increase investment in the research and development and production of generic drugs and innovative drugs.

In 2020, the Group continuously strengthened and developed its pharmaceutical business including Chinese herbal medicine, generic drugs, transfusion and medical device. In order to offset the negative impact of the pandemic on the sales of certain products of the Group, the Group increased the purchase and sales of the epidemic prevention products in the short term, and increased the promotion of the purchase and sales of healthcare food products. In the future, the Group will continue to expand and flexibly adjust the product structure, and cultivate core varieties that are competitive in terms of efficacy, branding or cost. In terms of sales network, the Group will increase investment in the promotion of retail pharmacy ends and primary medical institutions ends, and consider in-depth cooperation with pharmaceutical e-commerce to eliminate the impact of the pandemic and promote the recovery and development of the Company.

致各位股東：

本人謹代表深圳市海王英特龍生物技術股份有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止之年度業績。

回顧二零二零年影響醫藥市場環境的重大事件，首先新冠疫情對各行業均產生了較大影響，而醫藥行業內部細分領域所受影響則各不相同，其中防疫用醫療器械行業、疫苗行業及其上下游相關行業於疫情防控中受益，而藥品行業特別是呼吸道類及發熱類藥品則受到了較大的負面影響。在銷售終端方面，國內醫藥電商及零售藥店受新冠疫情影響也取得較快增長。其次，二零二零年國家組織藥品集中採購已進入常態化運行階段，醫藥格局正加快變化。集中採購一方面促使藥企加快產品的一致性評價工作，重點關注產品生產質量的提升和生產成本的控制，另一方面引導藥企在高質量仿製藥、創新藥研發生產方面加大投入。

二零二零年本集團繼續鞏固和穩定發展中藥、普藥、輸液及醫療器械業務等多類藥品業務。為抵銷新冠疫情對本集團部分產品銷售的負面影響，本集團短期增加了防疫類產品的購銷業務，同時加大了保健食品購銷業務的推廣力度。其後本集團將繼續拓展和靈活調整產品結構，培育在療效、品牌或成本方面具有競爭力的核心品種。在銷售網絡方面，將加大在零售藥店終端及基層醫療機構終端的推廣投入，同時考慮與醫藥電商深入合作，以消除疫情影響，推動公司恢復發展。

## Chairman's Statement 主席報告

In March 2020, the Measures for the Administration of Drug Registration and the Measures for the Supervision and Administration of Drug Production were issued, laying a legal foundation for the Drug Marketing Authorization Holder System (MAH). The MAH system will inevitably lead to tremendous changes in the relations of production of enterprises and market structure of various fields such as domestic pharmaceutical research and development, production and sales. In order to adapt to industry changes, in terms of the production, the Group will continue to expand internal production capacity, consider introducing external quality production capacity, and continue to improve product quality and optimize product costs in compliance with regulations, so as to attract external competitive varieties to carry out production and sales by the Group through the MAH method; in terms of research and development, the Group will, without being limited to its production facilities and production capacity, continue to increase investment in research and development, and accelerate the commercialisation of clinical research and application of new drugs through a combination of independent and commissioned research and development.

The Board will lead the Company's management to continue to improve governance, strengthen standardized management and improve internal control system. Under the lead of the Board and management and with the persistent efforts of all employees, the Board believes that the business of the Group will continue to develop well. In the context of the post-pandemic era, the Group will strive to seize the changes and opportunities in the pharmaceutical and health industry brought by national policies such as centralized procurement of drugs and MAH, continue to improve the development tactics and strategies of the Group, as well as to allocate more resources to the product production and quality assurance system, research and development of new drugs, quality consistency evaluation for drug and marketing network, to facilitate the elimination of the impact of the adversities and the recovery of business growth of the Group.

On behalf of the Company and the Board, I would like to express my heartfelt gratitude to all shareholders and business partners for their support and trust to the Group, and to all staff for their commitment to the Group.

Zhang Feng

*Chairman*

二零二零年三月，《藥品註冊管理辦法》、《藥品生產監督管理辦法》發佈，為藥品上市許可持有人制度(MAH)奠定了法制基礎，MAH制度勢必促使國內醫藥研發、生產、銷售等各領域企業的生產關係與市場結構發生巨大變化。為順應行業變革，在生產方面，本集團後續將擴大內部產能，並考慮引入外部優勢產能，在合規前提下繼續提升產品質量和優化產品成本，從而吸引外部優勢品種通過MAH方式在本集團進行生產銷售；在研發方面，不再局限於本集團生產設施和生產能力，將繼續加大研發投入，通過獨立研發、委託研發相結合的方式，加快新藥物臨床研究及應用的轉化。

董事會將帶領本公司管理層繼續提高治理水平，加強規範管理，完善內控制度，並相信在董事會和管理層的帶領和所有員工的堅持努力下，本集團的經營業務將朝著良好方向發展。面對後疫情時代的大環境，本集團將力爭把握藥品集中採購、MAH等國家政策給醫藥健康產業帶來的變革和機遇，繼續完善集團發展策略及戰略，並繼續加大在產品生產及質量保障體系、新藥研發、藥品一致性評價、營銷網絡等方面的投入，促進本集團業務盡快消除不利因素影響並恢復增長。

承蒙各位股東、合作夥伴一直以來的支持和信賴，以及本集團全體員工的不懈努力，本人謹此代表本公司及董事會向大家表示由衷的感謝。

主席

張鋒



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

For the year ended 31 December 2020 (the “Year”), the Group was principally engaged in the research and development, manufacturing and selling of medicines, and the purchase and sales of medicines and healthcare food products in the PRC. The medicines being sold by the Group mainly cover four therapeutic areas which are oncology, cardiovascular system, respiratory system and digestive system.

#### Research and Development, Manufacturing and Selling of Medicines

Currently, the Group manufactures its own medicines through its production base located in Jin’an District, Fuzhou, Fujian Province, the PRC (“Fuzhou Production Base”), including Chinese medicines (which include more than a dozen of dosage forms such as tablets, capsules, granules, oral solutions and tinctures) and chemical medicines (which include various dosage forms namely tablets, capsules, granules, small volume injections and large volume injections), with nearly 500 approval documents being registered, and approximately 170 product specifications have been included into the Catalogue of Drugs for Basic National Medical Insurance. The Fuzhou Production Base is the only narcotic production base in Fujian Province designated by the State.

Currently, the Group’s research and development work mainly fulfills the internal development demands of the Group through conducting independent research and development and cooperation with external research and development institutions. Two pharmaceutical manufacturing subsidiaries of the Group are recognized as high-tech enterprises in Fujian Province and entitled to enjoy preferential corporate income tax treatment for high-tech enterprises. The said two subsidiaries currently possess various new drugs and exclusive products with self-owned intellectual property rights, including Tegafur, Gimeracil and Oteracil Potassium Tablets (the “TGOP Tablets” or 替吉奧片, a new drug for anti-gastric cancer), Xiaozheng Yigan Tablets (消症益肝片, an anti-liver-cancer drug), Proteoglycan Tablets (多糖蛋白片, for enhancing the immune system), Biyuan Capsules (鼻淵膠囊, an antirhinitis medicine), Amaranth Berberine Capsules (莧菜黃連素膠囊, a drug for acute diarrhea), Pre-filled Catheter Flusher (預充式導管沖洗器, a Class III medical device) and HTK Myocardial Protection Cardioplegic Solution (HTK 心肌保護停跳液, a Class III medical device). A subsidiary of the Group has been included into “Cultivation and Development Library of Little Giant Leading Enterprises in Science and Technology” of Fujian Province since 2016 with a term of validity of 5 years and was therefore entitled to supportive measures such as a special fund as an award of additional tax deduction on research and development expenses according to the relevant rules.

### 業務回顧

截至二零二零年十二月三十一日止年度（「本年度」），本集團主要在中國從事藥品的研發、生產及銷售，以及藥品及保健食品的購銷。本集團銷售的藥品主要涵蓋腫瘤、心血管系統、呼吸系統及消化系統四大治療領域。

#### 藥品研發、生產及銷售

目前，本集團的自有藥品通過位於中國福建省福州市晉安區的生產基地（「福州生產基地」）進行生產，包括中成藥（含片劑、膠囊劑、顆粒劑、口服液、酏劑等十幾個劑型）、化藥（含片劑、膠囊劑、顆粒劑、小容量注射劑、大容量注射劑等多個劑型）近500個註冊批文，且約有170個品規入選了國家基本醫療保險藥品目錄。福州生產基地是國家在福建省唯一指定的麻醉品生產基地。

目前，本集團研發工作主要通過自主研發和與外部研發機構合作的方式服務本集團的內部發展需求。本集團旗下現有兩家製藥附屬公司為福建省高新技術企業，可享受高新技術企業所得稅優惠政策。上述兩家附屬公司目前擁有多個新藥和自主知識產權獨家產品，如抗胃癌新藥替吉奧片（「替吉奧片」）、抗肝癌藥消症益肝片、提高免疫力的多糖蛋白片、抗鼻炎用藥鼻淵膠囊、急性腹瀉用藥莧菜黃連素膠囊、預充式導管沖洗器（國家第三類醫療器械產品）以及HTK心肌保護停跳液（國家第三類醫療器械產品）等。本集團一家附屬公司自二零一六年起被列入福建省「科技小巨人領軍企業培育發展庫」，有效期5年，據此，該附屬公司可根據有關規定獲得相關研發費用加計扣除獎勵專項資金等扶持措施。

## Management Discussion and Analysis

### 管理層討論及分析

Under the national policy in relation to quality consistency evaluation for generic drugs, appropriate types of medicines were proactively selected by a pharmaceutical manufacturing subsidiary of the Group and the first batch of selected medicines were selected to undergo the quality consistency evaluation for generic drugs in 2016. Currently, two of the selected medicines, Sodium Bicarbonate Tablets and Norfloxacin Capsules, have already passed the consistency evaluation. For details, please refer to the announcements of the Company dated 9 April 2019 and 11 January 2021. The relevant work of quality consistency evaluation for other selected medicines is under orderly progress.

Affected by the national policies, hospitals restrict the use of antibiotics and gradually cancel outpatient infusion. Besides, the intensified competition in the bidding and tendering for drugs, and the increasingly stringent regulation of the drug production and quality have imposed additional pressure on the operation of pharmaceutical enterprises. Meanwhile, the gross profit of the sales and manufacturing business of the Group has further decreased due to the decrease in the selling price of drugs, increase in the price of active ingredients, higher quality requirement for drugs, increased investment in the pharmaceutical enterprise drug quality assurance system and the increasing expenses for drug re-registration and quality consistency evaluation.

During the Year, the centralized procurement of drugs organized by the state had entered the stage of regular operation, and the landscape of the medical industry was changing at an accelerating pace. The Group's TGOP products have been included into the Drug Directory for "4+7" Procurement with Target Quantity, with the price dropped significantly, which has greatly affected its market expansion, sales volume and profit margins. Furthermore, due to the impact of the COVID-19 pandemic, the demand for non-epidemic drugs in medical institutions across the country decreased, and anti-cold, cough and antipyretic drugs were under control, which affected the sales of self-manufactured drugs of the Group to some extent.

根據有關仿製藥一致性評價的政策，本集團旗下相關製藥附屬公司積極篩選品種，並於二零一六年度啟動了首批篩選品種的仿製藥一致性評價。目前已有兩個品種，即碳酸氫鈉片和諾氟沙星膠囊，成功通過了一致性評價。詳情請參閱本公司日期為二零一九年四月九日以及二零二一年一月十一日之公告。其他品種的一致性評價相關工作正在有序推進中。

受國家政策影響，醫院限制抗生素用藥及逐步取消門診輸液。另外藥品投招標競爭加劇，藥品生產和質量檢查趨嚴等，製藥企業經營壓力進一步加大。同時，因藥品降價、原料藥漲價，藥品質量要求提高，藥企質量保障體系投入加大，藥品再註冊和一致性評價開支持續增加等原因，本集團藥品生產及銷售業務毛利空間進一步縮小。

於本年度，國家組織藥品集中採購已進入常態化運行階段，醫藥格局正加快變化。本集團替吉奧產品已入選「4+7」帶量採購藥品目錄，價格大幅下降，其市場拓展、銷量及利潤空間受到較大影響。此外，受新冠肺炎疫情影響，全國各地區醫療機構非防疫藥品的需求量下降，且抗感冒、止咳類和退熱類藥物受管控，本集團自製藥品的銷售受到一定影響。

# Management Discussion and Analysis

## 管理層討論及分析

During the Year, an 80%-owned subsidiary of the Company (the “Subsidiary”), was served with a writ of summons ((2020) Hu 0120 Min Chu 1752 Hao ((2020)滬0120民初1752號)), the “Writ” issued by the People’s Court of Fengxian District, Shanghai (上海市奉賢區人民法院), PRC. The plaintiff in the writ made a claim against the Subsidiary in respect of the “Tegafur Exclusive Agency Agreement” (替加氟獨家代理協議) (the “Agreement”). In response, the Subsidiary actively responded to the lawsuit and filed a counterclaim in a timely manner. During the Year, the People’s Court of Fengxian District, Shanghai (上海市奉賢區人民法院), the PRC issued a civil judgement ((2020) Hu 0120 Min Chu 1752 Hao ((2020)滬0120民初1752號)), (the “Judgement”) in relation to the legal proceedings, pursuant to which the plaintiff (the defendant of the counterclaim case) has the right to confiscate the security deposit (保證金) of RMB3 million paid by the Subsidiary (the defendant of the case and the plaintiff of the counterclaim case) under the terms of the Agreement, and the Subsidiary (the defendant of the case and the plaintiff of the counterclaim case) shall pay RMB4,531,600 (after deducting related amounts) to the plaintiff (the defendant of the counterclaim case) within the prescribed time limit as stated in the Judgement. The Judgment did not affect the business and normal operations of the Group. Moreover, the Subsidiary has lodged an appeal within the appeal period specified in the Judgment. For details, please refer to the announcements of the Company dated 17 March 2020 and 8 September 2020.

### Purchase and Sales of Medicines and Healthcare Food Products

Currently, the main products distributed by the Group are medicines and healthcare food products, which include the well-known product series of the Neptunus Ginkgo Leaves Tablets (海王銀杏葉片) and Neptunus Jinzun (海王金樽). Such products are mainly distributed to the end medical institutions through professional sales promotion companies and to the end users through large and medium-sized chain pharmacies.

During the Year, the macro factors such as the COVID-19 pandemic, the adjustment of medical insurance policy and the policy of centralized procurement brought a certain impact on the purchase and sales business of the Group’s medicines and healthcare food products. To mitigate the above impact and maintain the continuous growth of the business, the Group actively stabilized its team to overcome the difficulties together, and meanwhile paid close attention to the trend of the pandemic, kept up with the market focus, adopted flexible and diverse marketing strategies, promoted the sales of epidemic prevention related products, and by leveraging on the opportunity of market recovery, restarted various promotional activities, actively followed up the bidding for provision of drugs to hospitals, promoted the pharmaceutical product sales in end medical institutions, and increased the promotion of health food purchase and sales business. Through the above efforts, the purchase and sales business of medicines and healthcare food products of the Group basically remained stable during the Year.

於本年度，本公司一間擁有80%權益的附屬公司（「該附屬公司」）接獲了中國上海市奉賢區人民法院發出的傳訊令狀（(2020)滬0120民初1752號）（「該令狀」）。該令狀之原告就《替加氟獨家代理協議》（「該協議」）向該附屬公司作出申索。對此，該附屬公司積極應訴，並及時提起反訴。於本年度，中國上海市奉賢區人民法院已就該法律訴訟作出了的民事判決（(2020)滬0120民初1752號）（「該判決」），據此，原告（反訴被告）有權沒收該附屬公司（被告及反訴原告）於該協議項下支付之保證金人民幣3,000,000元，且該附屬公司（被告及反訴原告）應於該判決訂明的時限內向原告（反訴被告）償付人民幣4,531,600元（於抵扣相關款項後）。該判決未影響本集團之業務及正常營運，且該附屬公司已於該判決訂明的上訴期內提出上訴。詳情請參閱本公司日期為二零二零年三月十七日及二零二零年九月八日之公告。

### 藥品及保健食品購銷

目前，本集團代理的主要產品為藥品及保健食品，其中包括著名的海王銀杏葉片系列產品和海王金樽系列產品。代理產品主要通過專業銷售推廣公司分銷至終端醫療機構以及通過大中型連鎖藥店銷售給終端客戶。

於本年度，新冠肺炎疫情、醫保政策調整及藥品集中採購政策等宏觀因素對本集團藥品及保健食品購銷業務帶來了一定影響。為緩解上述影響並保持業務的持續增長，本集團積極穩定團隊，以共克時艱，同時密切關注新冠肺炎疫情動向、緊跟市場焦點、採取靈活多樣營銷策略、推進防疫相關產品的銷售，並利用市場回暖機會，重新啟動各類促銷活動、積極跟進醫院藥品招投標，推動終端醫療機構的藥品銷售，同時加大保健食品購銷業務的推廣力度。通過上述努力，本集團藥品及保健食品購銷業務於本年度基本保持穩定。

# Management Discussion and Analysis

## 管理層討論及分析

To adapt to the new policy environment, the purchase and sales segment of the Group's medicines and healthcare food products transformed part of such business into the pharmaceutical product management service business based on the requirements of end users and manufacturing enterprises. During the Year, the pharmaceutical product sales management service business has been taken over by the Company to coordinate the sales network and customer resources of the Group to better develop such business. In addition, during the Year, the Group added a new low margin distribution business in the purchase and sales segment of the medicines and healthcare food products, which mainly distributed drugs with competitive prices to chain pharmacies so as to expand and protect its market position.

### Environmental, Social and Governance

The Group has been giving emphasis and taking actions in the aspects of environment, society and governance, including: constantly improving production efficiency, conserving resources and enhancing employees' awareness of environmental protection. Regarding production, the output corresponding to unit carbon emission increases, the pollution and the emission of hazardous substance which are in violation of laws and regulations are banned. Regarding office management, office supplies and energy consumption are conserved. Also, the Group actively improved the working environment and committed to social responsibility.

During the Year, the Company engaged a professional third-party institution to assist the Company in conducting the comprehensive communication (from various dimensions) with stakeholders by way of face-to-face communication, telephone interview, questionnaire and survey. The relevant results are not only an important reference to which the Company review and promote the sustainability agenda of the Group, but also provide a powerful basis for the material selection and preparation of our environmental, social and governance report.

The environmental, social and governance report prepared by the Company pursuant to Appendix 20 of the GEM Listing Rules will be published within two months following the release of the Company's annual report.

本集團藥品及保健食品購銷分部為適應新政策環境，根據終端客戶及生產企業的需求，將部分業務轉型為藥品銷售管理服務業務。於本年度，該藥品銷售管理服務業務已由本公司接管，以統籌和協調本集團的銷售網絡和客戶資源，更好地發展該業務。此外，於本年度，本集團藥品及保健食品購銷分部新增了低毛利分銷業務，主要向連鎖藥店分銷具有價格優勢的藥品，以擴大和保障市場地位。

### 環境、社會及管治

本集團一直在環境、社會及管治方面予以重視及積極行動，包括：不斷提高生產效率、節約資源及增強員工環境保護意識。在生產環節提高單位碳排放對應產出量，杜絕違反法律法規的污染及危險物排放；在辦公管理環節，節約辦公耗材及能耗使用、積極改善員工生產辦公環境、努力承擔社會責任等。

在本年度，本公司聘請第三方專業機構，協助本公司以面對面溝通、電話訪談、問卷調查等多種形式，從各個角度與各持份者進行全面溝通。相關的結果既是本公司審視及推進本集團的可持續發展議程的重要參考，也為本公司的環境、社會及管治報告的選材及籌備提供了有力的依據。

本公司按GEM上市規則附錄二十編製的環境、社會及管治報告將於本公司年報刊發後的兩個月內刊發。



### Event after Reporting Period

On 13 December 2007, the Company obtained a shareholder's entrusted loan of RMB9,000,000 (the "Entrusted Loan") from the immediate parent company of the Company, Shenzhen Neptunus Bio-engineering Co., Ltd ("Neptunus Bio-engineering") through an entrusted arrangement with a bank. Neptunus Bio-engineering had undertaken to the Company that it would not demand repayment of the Entrusted Loan unless and until: (1) the repayment of the Entrusted Loan would not adversely affect the operations of the Company and/or its business objectives as set out in the prospectus published by the Company on 29 August 2005 (the "Prospectus"); (2) each of the independent non-executive directors of the Company was of the opinion that the repayment of the Entrusted Loan would not adversely affect the operations of the Company and/or the implementation of its business objectives as set out in the Prospectus, and the Company would make an announcement in respect of the decision of the independent non-executive directors of the Company made under (2); and (3) the Company had a positive cash flow and had retained profits in the relevant financial year (the "Repayment Conditions"). As the Repayment Conditions were fully satisfied, after the negotiation between the Company and Neptunus Bio-engineering, the Company repaid the Entrusted Loan to Neptunus Bio-engineering on 18 February 2021. For details, please refer to the announcement of the Company dated 18 February 2021.

### PROSPECTS AND OUTLOOK

With the Chinese government continuously driving the reform of the pharmaceutical industry, pharmaceutical enterprises will face more stringent regulations. Although this may create short-term operating pressures, the Group believes that a better regulated market will ultimately bring opportunities to pharmaceutical enterprises in China and keep the pharmaceutical industry in China growing in the long term. The Group believes that the growth of the pharmaceutical industry in China is supported by a combination of favorable factors, including the ageing population, the universal two-child policy, Chinese government's continual investment of resources and funds in the pharmaceutical industry, and the rising income level and purchasing power of domestic consumers. Going forward, the Group will leverage on the opportunities and challenges in the pharmaceutical and healthcare industry brought by the national policies. Meanwhile, the Group will also allocate more resources to the research and development of new drugs, quality consistency evaluation for generic drugs and production capacity and product quality assurance system, increase investment in the promotion of retail pharmacies and primary medical institutions, and cultivate core varieties that are competitive in terms of efficacy, brand or cost, to eliminate the adverse effects and ensure the sustainable and healthy development of the Group's pharmaceutical manufacturing and sales business.

### 報告期間後事項

於二零零七年十二月十三日，本公司透過與銀行訂立委託安排自本公司直屬母公司深圳市海王生物工程股份有限公司（「海王生物」）取得股東委託借款人民幣9,000,000元（「委託借款」）。海王生物向本公司承諾其將不會要求本公司償還委託借款，除非及直至：(1)償還委託借款將不會對本公司之業務及／或本公司於二零零五年八月二十九日刊發之招股章程（「招股章程」）所載本公司之業務目標構成不利影響；(2)本公司各獨立非執行董事認為償還委託借款將不會對本公司之業務及／或實行招股章程所載本公司之業務目標構成不利影響，以及本公司將就本公司獨立非執行董事根據(2)所作決定作出公告；及(3)本公司於有關財政年度錄得正數現金流量及保留盈利（「償還條件」）。由於償還條件均已達成，經本公司與海王生物協商，本公司已於二零二一年二月十八日向海王生物償還委託借款。有關詳情請參閱本公司日期為二零二一年二月十八日之公告。

### 前景及展望

隨著中國政府不斷推動醫藥行業的改革，醫藥企業將面臨更嚴厲的監管。儘管這會帶來短期經營壓力，但本集團相信，更加規範的市場最終將為中國的醫藥企業帶來契機，並讓中國的醫藥行業能夠維持長遠增長。本集團認為，中國醫藥行業的增長受到眾多有利因素的支持，包括人口老齡化，全面二胎政策，中國政府對醫藥行業持續的資金和資源投入，以及國內消費者收入水平和購買能力的不斷提升。未來，本集團將致力於把握國家政策給醫藥健康產業帶來的機遇和挑戰，加大對新藥研發、仿製藥一致性評價及產品生產能力及其質量保障體系的投入以及在零售藥店終端及基層醫療機構終端的推廣投入，並培育在療效、品牌或成本方面具有競爭力的核心品種，以消除不良影響，確保本集團藥品生產和銷售業務持續穩健地發展。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

The Group's revenue for the Year was approximately RMB1,031,369,000 (2019: approximately RMB1,080,871,000), representing a decrease of approximately 4.58% as compared with the corresponding period of last year. In relation to the revenue, approximately RMB441,281,000, which amounted to approximately 42.79% of the Group's total revenue, was derived from the manufacturing and selling of medicines segment, while approximately RMB590,088,000, which amounted to approximately 57.21% of the Group's total revenue, was derived from the sales and distribution of medicines and healthcare products segment. During the Year, the Group's revenue from the manufacturing and selling of medicines segment decreased by approximately 11.59% as compared with the corresponding period of last year, while the revenue of the sales and distribution of medicines and healthcare products segment increased by approximately 1.44% as compared with the corresponding period of last year. Therefore the overall revenue of the Group decreased slightly.

During the Year, the Group's gross profit margin was approximately 56% (2019: approximately 59%), representing a decrease of approximately 3 percentage points as compared with the corresponding period of last year. The decrease in gross profit margin was mainly attributable to the low gross profit margin of a new distribution business.

The Group's gross profit during the Year was approximately RMB574,360,000 (2019: approximately RMB643,038,000), representing a decrease of approximately 10.68% as compared with the corresponding period of last year. The decrease in gross profit was mainly attributable to the slight decrease in the overall revenue and the gross profit margin of the Group caused by the COVID-19 pandemic.

During the Year, the Group's selling and distribution expenses were approximately RMB420,578,000 (2019: approximately RMB456,599,000), representing a decrease of approximately 7.89% from the corresponding period of last year. The decrease in selling and distribution expenses was mainly due to the new distribution business as it does not incur any selling and distribution expenses.

The Group's administrative expenses for the Year were approximately RMB64,456,000 (2019: approximately RMB65,573,000), representing a decrease of approximately 1.70% from the corresponding period of last year. The decrease in administrative expenses was mainly attributable to the decrease in social insurance premium, which was because the Group was entitled to the periodical deduction and exemption of social insurance premium measures.

### 財務回顧

本集團於本年度之收入約為人民幣1,031,369,000元(二零一九年：約人民幣1,080,871,000元)，較去年同期下降約4.58%。於該收入中，約人民幣441,281,000元來自於生產和銷售藥品分部，佔本集團總收入約42.79%；約人民幣590,088,000元來自於銷售及分銷藥品及保健品分部，佔本集團總收入約57.21%。於本年度，生產和銷售藥品分部的收入較去年同期下降約11.59%；銷售及分銷藥品及保健品分部的收入較去年同期上升約1.44%，因此本集團整體收入有所下降。

本集團於本年度之毛利率約為56% (二零一九年：約59%)，較去年同期下降約3個百分點。毛利率下降主要是因為新增的分銷業務毛利率較低。

本集團於本年度之毛利約為人民幣574,360,000元(二零一九年：約人民幣643,038,000元)，較去年同期下降約10.68%。毛利的下降主要是因為受新冠肺炎疫情的影響，本集團整體收入略有下降，且毛利率也有所下降。

本集團於本年度之銷售及分銷開支約為人民幣420,578,000元(二零一九年：約人民幣456,599,000元)，較去年同期下降約7.89%。銷售及分銷開支下降主要由於新增的低毛利分銷業務並無銷售及分銷開支。

本集團於本年度之行政開支約為人民幣64,456,000元(二零一九年：約人民幣65,573,000元)，較去年同期下降約1.70%。行政開支下降主要是因為新冠疫情期間本集團享受階段性減免社會保險費政策，導致社保費用有所下降。

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

During the Year, the Group's other operating expenses (including impairment losses trade and other receivables, net) amounted to approximately RMB53,471,000 (2019: approximately RMB49,907,000), representing an increase of approximately 7.14% as compared with the corresponding period of last year. The increase in other operating expenses was mainly because (i) a provision for impairment loss of approximately RMB13,588,000 for intangible assets (anesthetic drug production and selling right) was made; and (ii) provisions of RMB5,574,000 and RMB3,000,000 were respectively made for the estimated loss from the legal proceedings and the impairment of loss for the unrecoverable security deposit pursuant to the civil judgement ((2020) Hu 0120 Min Chu 1752 Hao ((2020) 滬0120民初1752號)) of the first instance issued by the People's Court of Fengxian District, Shanghai (上海市奉賢區人民法院), the PRC in relation to the legal proceedings regarding the "Tegafur Exclusive Agency Agreement" (替加氟獨家代理協議). The Group already lodged an appeal within the time period for appeal as prescribed in the above judgement.

The Group's finance costs for the Year amounted to approximately RMB830,000 (2019: approximately RMB1,417,000), representing a decrease of approximately 41.42% as compared with the corresponding period of last year. The decrease in finance costs was mainly because: (i) the average principal amount of bank loans of the Group during the Year decreased as compared with the corresponding period of last year. Thereby the finance costs decreased accordingly; and (ii) the interest on lease liabilities of the Group decreased during the Year.

For the reasons above, the Group's profit after tax decreased from approximately RMB63,409,000 of the corresponding period of last year to approximately RMB38,742,000 of the Year, representing a decrease of approximately 38.90%. Profit attributable to the owners of the Company decreased from approximately RMB59,719,000 of the corresponding period of last year to approximately RMB36,592,000 of the Year, representing a decrease of approximately 38.72%.

本集團於本年度之其他經營開支(包括應收賬款及其他應收款項減值虧損淨額)約為人民幣53,471,000元(二零一九年:約人民幣49,907,000元),較去年同期上升約7.14%。其他經營開支增加主要是由於:(i)無形資產(麻醉藥產銷權)計提了減值準備人民幣13,588,000元;及(ii)依據中國上海市奉賢區人民法院就《替加氟獨家代理協議》法律訴訟作出的一審民事判決((2020)滬0120民初1752號),計提預計訴訟賠償損失人民幣5,574,000元,且相關保證金預計無法收回,計提減值損失人民幣3,000,000元。目前本集團已於該判決訂明的上訴期內提出上訴。

本集團於本年度之財務成本約為人民幣830,000元(二零一九年:約人民幣1,417,000元),較去年同期下降約41.42%。財務成本的下降主要由於:(i)本集團於本年度平均銀行貸款本金較去年同期有所下降,故財務成本相應減少;及(ii)本集團於本年度租賃負債利息有所減少。

由於上述原因,本集團稅後溢利由去年同期約人民幣63,409,000元,下降至本年度約人民幣38,742,000元,稅後溢利較去年同期下降約38.90%;本公司擁有人應佔溢利由去年同期約人民幣59,719,000元,下降至本年度約為人民幣36,592,000元,下降約38.72%。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group usually finances its operating and investing activities with its internal financial resources and bank loans. The Group's transactions are mainly denominated in Renminbi and the Group reviews its working capital and finance requirements on a regular basis.

#### Banking Facilities

As at 31 December 2020, the Group had no bank borrowings. Details of banking facilities please refer to note 24 to the consolidated financial statements.

#### Shareholder's Entrusted Loan

The Company obtained a shareholder's entrusted loan of RMB9,000,000 from Shenzhen Neptunus Bio-engineering Co., Ltd. ("Neptunus Bio-engineering", a controlling shareholder of the Company) through an entrusted arrangement with a bank. Neptunus Bio-engineering had undertaken to the Company that it would not demand repayment of the above-mentioned shareholder's entrusted loan unless and until: (1) the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or its business objectives as set out in the prospectus published by the Company on 29 August 2005 (the "Prospectus"); (2) each of the independent non-executive Directors was of the opinion that the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or the implementation of its business objectives as set out in the Prospectus, and the Company would make an announcement in respect of the decision of the independent non-executive Directors made under (2); and (3) the Company had a positive cash flow and had retained profits in the relevant financial year.

As the above-mentioned repayment conditions were fully satisfied, the Company has repaid the above-mentioned shareholder's entrusted loan to Neptunus Bio-engineering on 18 February 2021.

### 流動資金及財務資源

本集團一般以內部財務資源及銀行借貸作為其經營及投資活動之資金。本集團之買賣交易主要以人民幣列值，並定期檢討對流動資金及融資的需要。

#### 銀行融資

於二零二零年十二月三十一日，本集團無銀行借款。有關銀行融資詳情請見綜合財務報表附註24。

#### 股東委託借款

本公司透過與銀行訂立委托安排自本公司控股股東深圳市海王生物工程股份有限公司（「海王生物」）取得股東委托借款人民幣9,000,000元。海王生物已向本公司承諾其將不會要求本公司償還上述股東委托借款，除非及直至：(1)償還該股東委托借款將不會對本公司之業務及／或本公司於二零零五年八月二十九日刊發之招股章程（「招股章程」）所載本公司之業務目標構成不利影響；(2)各獨立非執行董事認為償還該股東委托借款將不會對本公司之業務及／或實行招股章程所載本公司之業務目標構成不利影響，以及本公司將就獨立非執行董事根據(2)所作決定作出公告；及(3)本公司於有關財政年度錄得正數現金流量及保留盈利。

由於上述償還條件均已達成，本公司已於二零二一年二月十八日向海王生物償還上述股東委托借款。



### NET CURRENT ASSETS

As at 31 December 2020, the Group had net current assets of approximately RMB597,084,000. Current assets comprised cash and cash equivalents of approximately RMB418,330,000, inventories of approximately RMB120,861,000 and trade and other receivables of approximately RMB270,160,000. Current liabilities comprised trade and other payables of approximately RMB179,509,000, current tax of approximately RMB5,953,000, contract liabilities of approximately RMB16,345,000, lease liabilities of approximately RMB1,059,000, entrusted loan of RMB9,000,000 and deferred revenue of RMB401,000. The net current assets increased approximately by RMB35,284,000 as compared with that of approximately RMB561,800,000 as at 31 December 2019. The increase in net current assets as compared to that on 31 December 2019 was mainly due to the fact that cash and cash equivalents increased by approximately RMB34,119,000.

### PLEDGE OF ASSETS

As at 31 December 2020, the available banking facilities of RMB100,000,000 of the Group were secured by pledge of its buildings and prepaid lease payments and the pledged buildings and prepaid lease payments were stated at an aggregate value of approximately RMB88,859,000.

### FOREIGN CURRENCY RISK

During the Year, the Group's operating revenue, major selling costs and capital expenditure were denominated in RMB. As at 31 December 2020, the Group's cash and cash equivalents were mainly denominated in RMB. As such, the foreign currency risk facing the Group is limited. Currently, the Group has not adopted any financial instrument for hedging purposes.

### SEGMENT INFORMATION

Segment revenue and segment results by business and region of the Group for the Year are set out in note 6 to the consolidated financial statements.

### 流動資產淨值

於二零二零年十二月三十一日，本集團流動資產淨值約為人民幣597,084,000元。流動資產包括現金及現金等價物約人民幣418,330,000元，存貨約人民幣120,861,000元，應收賬款及其他應收款項約人民幣270,160,000元。流動負債包括應付賬款及其他應付款約人民幣179,509,000元，即期稅項約人民幣5,953,000元，合約負債約人民幣16,345,000元，租賃負債約人民幣1,059,000元，委託借款人民幣9,000,000元及遞延收益人民幣401,000元。與二零一九年十二月三十一日的流動資產淨值約人民幣561,800,000元比較，增加了約人民幣35,284,000元。流動資產淨值較二零一九年十二月三十一日增加的原因主要為現金及現金等價物增加約人民幣34,119,000元。

### 資產抵押

於二零二零年十二月三十一日，本集團可動用之銀行融資人民幣100,000,000元，以其房屋及預付租賃款項作抵押，且已抵押房屋及預付租賃款項的賬面值合計約人民幣88,859,000元。

### 匯率風險

於本年度，本集團之經營收入、主要銷售成本及資本開支均以人民幣列值。於二零二零年十二月三十一日，本集團現金及現金等價物主要以人民幣列值，因此，本集團面臨的匯率風險不大。目前本集團並無採用任何金融工具作對沖用途。

### 分部資料

本集團於本年度以業務及地區分類之分部收入及分部業績載於綜合財務報表附註6。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL COMMITMENTS

As at 31 December 2020, the Group has contracted commitments for future capital expenditure of approximately RMB1,759,000. The Board believes that such capital expenditure can be financed by the Group's bank deposits and bank borrowings.

### CONTINGENT LIABILITY

As at 31 December 2020, save as disclosed in note 23, the Group had no significant contingent liability.

### MAJOR INVESTMENT PLANS

During the Year, the Group did not make major investments.

### HUMAN RESOURCES

As at 31 December 2020, the Group employed a total of 1,217 staff (2019: 1,239).

During the Year, the staff costs including directors' remuneration which amounted to approximately RMB99,351,000 (2019: approximately RMB103,667,000). The Group raised the salaries and improved fringe benefits for its employees to maintain competitiveness and broaden appeal of the Group. The employees' incentives were reviewed and determined annually pursuant to the remuneration and bonus policies of the Group based on the performance of the employees. The Group also provided various other benefits to its employees.

Compared with 31 December 2019, there was no significant movement in the number of employees of the Group at the end of the Year.

The Group monitored closely the remuneration and fringe benefits of the employees and rewarded employees in accordance with the Group's business performance. In addition, training and development opportunities for the employees were also provided by the Group.

### 資本承諾

於二零二零年十二月三十一日，本集團已訂約就未來資本開支作出承擔約人民幣1,759,000元。董事會相信此等資本開支可以從本集團銀行存款及銀行借款支付。

### 或然負債

於二零二零年十二月三十一日，除附註23所披露者外，本集團並無重大或然負債。

### 重大投資計劃

於本年度內，本集團並無進行重大投資。

### 人力資源

於二零二零年十二月三十一日，本集團僱用合共1,217名員工(二零一九年：1,239名)。

本年度的僱員成本(包括董事酬金)約為人民幣99,351,000元(二零一九年：約人民幣103,667,000元)。本集團調增僱員之薪金及福利以維持企業競爭力及增加企業吸引力，而僱員之獎勵乃根據本集團之薪酬及獎金政策按僱員表現每年檢討及釐定。本集團為僱員提供多種福利。

相對於二零一九年十二月三十一日，本年末本集團僱員人數並無重大變動。

本集團密切關注僱員的薪酬與福利水平，並根據本集團之業務表現獎勵僱員。此外，本集團亦為僱員提供培訓及發展機會。

# Directors, Supervisors and Senior Management Profile

## 董事、監事及高級管理層履歷

### Executive Directors

Mr. Zhang Feng (張鋒), aged 48, has been appointed as the chairman of the Board and compliance officer of the Company since June 2011, and was appointed as the authorized representative of the Company on 8 February 2021. He obtained an MBA degree from University of Technology, Sydney. Mr. Zhang studied in Göteborg University, Sweden. He was a member of the 10th and 11th Jilin Municipal Provincial Committee of the Chinese People's Political Consultative Conference, the deputy chairman of the 10th and 11th session of Jilin Youth Federation (吉林省青年聯合會) and the president of the 8th session of council of Jilin Province Youth Entrepreneurs Association (吉林省青年企業家協會). He is a member of the 13th National Committee of Chinese People's Political Conference, a standing committee member of the 12th Jilin Municipal Provincial Committee of the Chinese People's Political Consultative Conference, the deputy chairman of the 12th session of Jilin Youth Federation (吉林省青年聯合會), the honorary president of the 9th session of council of Jilin Province Youth Entrepreneurs Association (吉林省青年企業家協會) and the part-time deputy chairman of the 11th Jilin Federation of Industry and Commerce (吉林省工商聯). Mr. Zhang was the general manager of Shenzhen Neptunus Pharmaceutical Co., Ltd. ("Neptunus Pharmaceutical") and Shenzhen Neptunus Tongai Pharmaceutical Manufacturing Company Ltd. and the deputy general manager and chief marketing officer of Neptunus Bio-engineering. He is currently the deputy chairman and non-independent director of the 8th session of the board of directors and president of Neptunus Bio-engineering, the director of Shenzhen Neptunus Group Company Limited, Shenzhen Quanyaowang Technology Company Limited (深圳市全藥網科技有限公司) and Ascendent BioTechnology Company Limited, the chairman of the board of directors of Shenzhen Neptunus Changjian Pharmaceutical Company Limited ("Neptunus Changjian"), the chairman of the board of directors and the legal representative of Neptunus Pharmaceutical, the chairman of the board of directors of Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao") and Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Company Limited ("Neptunus Jinxiang") and the chairman of the board of directors and director of several other companies.

### 執行董事

張鋒先生，48歲，自二零一一年六月起獲委任為本公司董事會主席及監察主任，於二零二一年二月八日獲委任為本公司授權代表。張先生畢業於悉尼科技大學，獲工商管理(MBA)碩士學位。曾在瑞典歌德堡大學學習。曾任或現任主要社會職務：中國人民政治協商會議第十三屆全國委員會委員、吉林省政協第十屆、第十一屆委員會委員和第十二屆委員會常委、吉林省青年聯合會第十屆、第十一屆和第十二屆副主席、吉林省青年企業家協會第八屆理事會會長、第九屆理事會名譽會長、吉林省工商聯第十一屆兼職副主席等。企業職務：歷任深圳海王藥業有限公司(「海王藥業」)總經理、深圳海王童愛製藥有限公司總經理、海王生物副總經理兼品牌與營銷總監。現任海王生物第八屆董事局副主席、非獨立董事兼總裁、深圳海王集團股份有限公司董事、深圳市全藥網科技有限公司董事、艾斯特生物科技股份有限公司董事、深圳海王長健醫藥有限公司(「海王長健」)董事長、海王藥業董事長兼法人代表、福州海王福藥製藥有限公司(「海王福藥」)董事長、福州海王金象中藥製藥有限公司(「海王金象」)董事長，以及多家公司董事長、董事等職務。

## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

Mr. Zhou Hang (周航), aged 50, has been appointed as an executive director of the Board, general manager and authorized representative of the Company since June 2020. Mr Zhou graduated from Tianjin Business College (now known as Tianjin University of Commerce) with a bachelor's degree in engineering. He has more than 20 years of experience in the pharmaceutical industry and more than 15 years of experience in corporate management. He is familiar with the operation of the pharmaceutical industry and commerce and retail aspects of the industry, and has much retail customer resources. Mr. Zhou joined Neptunus Group in 1993. He was the head of the marketing department of Neptunus Pharmaceuticals, the manager of the material control department of Neptunus Pharmaceuticals, the deputy director of marketing department of Neptunus Changjian, and the deputy general manager of Neptunus Changjian. He is currently the director, general manager and legal representative of Neptunus Changjian, the legal representative and executive director of each of Xianning Neptunus Changjian Trading Co., Ltd. and Jilin Neptunus Changjian Industrial Co., Ltd., and the director of each of Neptunus Fuyao and Neptunus Jinxiang. On 8 February 2021, Mr Zhou resigned as an executive director of the Board, general manager and authorized representative of the Company.

Mr. Huang Jian Bo (黃劍波), aged 44, has been appointed as an executive director of the Board, joint company secretary and authorized representative of the Company since June 2020, vice general manager of the Company since 24 April 2020 and the Board secretary and the financial controller of the Company since 13 May 2020. Mr. Huang graduated from Hunan University with a bachelor's degree in economics and majoring in finance and is a member of the Chinese Institute of Certified Public Accountants. He has extensive experience in listing operations, financial management and investment management. Mr Huang has worked in the Company during the period from February 2003 to April 2016, and served as the chief financial officer, joint company secretary, Board secretary and authorised representative of the Company. He was the financial controller of each of Anhui Jiuhua Huayuan Pharmaceutical Co., Ltd. (安徽九華華源藥業有限公司) and Shenzhen Ainengsen Technology Co., Ltd. (深圳愛能森科技有限公司). Mr. Huang is currently a director and vice general manager of Neptunus Changjian.

周航先生，50歲，自二零二零年六月起獲委任為本公司執行董事、總經理及授權代表。周先生畢業於天津商學院(現稱天津商業大學)，獲工學學士學位。彼具有20年以上醫藥行業工作經驗及15年以上企業管理工作經驗，熟知醫藥工業、商業及零售的運作模式，擁有豐富的零售客戶資源。周先生自一九九三年加入海王集團，歷任海王藥業推廣部主管，海王藥業物控部經理，海王長健市場部副總監及海王長健副總經理。現任海王長健董事、總經理及法定代表人，咸寧海王長健貿易有限公司及吉林海王長健實業有限公司法定代表人及執行董事，海王福藥及海王金象董事。於二零二一年二月八日，周先生辭任本公司之執行董事、總經理及授權代表。

黃劍波先生，44歲，自二零二零年六月起獲委任為本公司執行董事、聯席公司秘書及授權代表，自二零二零年四月二十四日起獲委任為本公司副總經理，自二零二零年五月十三日起獲委任為本公司董事會秘書及財務負責人。黃先生畢業於湖南大學，擁有金融專業經濟學學士學位，為中國註冊會計師協會會員，在上市操作、財務管理及投資管理方面擁有豐富經驗。黃先生曾於二零零三年二月至二零一六年四月在本公司任職，歷任本公司財務總監、聯席公司秘書、董事會秘書及授權代表等職務。彼亦曾分別擔任安徽九華華源藥業有限公司及深圳愛能森科技有限公司的財務主管。現任海王長健董事及副總經理。



## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

#### Non-Executive Directors

Mr. Zhang Yi Fei (張翼飛), aged 48, has been appointed as a non-executive director of the Company since 1 March 2021. Mr. Zhang obtained his bachelor's degree in Technical Economics in 1996 and a master's degree in Management Science and Engineering in 2015 from the School of Management, Harbin Institute of Technology in the People's Republic of China. He previously served various roles, including secretary of the president office of Shenzhen Neptunus Group Company Limited, sales manager of Sanya branch, regional sales manager of Heilongjiang province, manager of the northeast region, nation-wide commercial director, assistant general manager and operations director, director and the deputy general manager of Neptunus Bio-engineering. Mr. Zhang was also a director of various subsidiaries of Neptunus Bio-engineering such as Neptunus Pharmaceutical and Shenzhen Neptunus Yinhe Pharmaceutical Investment Co., Ltd.. He had also acted as the general manager of Zhejiang Huafang Life Technology Co., Ltd.. Mr. Zhang is currently the assistant president and the director of the president's office of Neptunus Bio-engineering and the legal representative, chairman of the board of directors and general manager of Ji Lin Neptunus Yinhe Pharmaceutical Investment Co., Ltd..

Ms. Yu Lin (于琳), aged 63, has been appointed as a non-executive director of the Company since February 2005. Ms. Yu graduated from Sun Yat-sen University of the PRC, and has more than 30 years of experience in biochemical and pharmaceutical industries in the PRC. Ms. Yu was the director and vice-president of Neptunus Bio-engineering and was responsible for the research and development of new products. Currently she is the chairman of the board of directors and legal representative of Shenzhen Neptunus Pharmaceutical Technology Research Company Limited (深圳海王醫藥科技研究院有限公司) and a director of Neptunus Pharmaceutical, Neptunus Fuyao and Neptunus Jinxiang.

#### 非執行董事

張翼飛先生，48歲，自二零二一年三月一日起獲委任為本公司非執行董事。張先生於1996年自哈爾濱工業大學管理學院技術經濟專業畢業，獲學士學位；於2015年自哈爾濱工業大學管理學院管理科學與工程專業畢業，獲碩士學位。他曾歷任深圳海王集團股份有限公司總裁辦秘書，海王生物三亞分公司銷售經理、黑龍江省地區銷售經理、東北大區經理、全國商務總監、總經理助理兼營運總監、董事、副總裁，以及海王藥業、深圳市海王銀河醫藥投資有限公司等海王生物多家附屬公司董事等職務。彼亦曾擔任浙江華方生命科技有限公司總經理職務。張先生現任海王生物總裁助理兼總裁辦公室主任以及吉林海王銀河醫藥投資有限公司法定代表人、董事長兼總經理。

于琳女士，63歲，自二零零五年二月起獲委任為本公司非執行董事。于女士畢業於中國中山大學，在中國生化及製藥行業擁有逾三十年的經驗。彼曾任海王生物董事及副總裁，主管其新產品研究與發展業務。現任深圳海王醫藥科技研究院有限公司董事長兼法人代表，海王藥業董事，海王福藥董事以及海王金象董事等職務。

## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

Mr. Shen Da Kai (沈大凱), aged 55, has been appointed as a non-executive director of the Company since 25 June 2020. Mr Shen is an accountant and has an executive master of business administration degree. Mr. Shen obtained the qualification of secretary of the board of directors of Shenzhen Stock Exchange in 2008. He was a material accountant and cost accountant of Guangdong Instrument Co., Ltd. (廣東儀錶有限公司), the manager of the financial department of Shenzhen Miji Electronics Co., Ltd. (深圳彌基電子有限公司), general ledger accountant and financial supervisor of the financial management department, and leader of the finance team of the SAPR3 project of Shenzhen SEG Samsung Glass Co., Ltd (深圳賽格三星股份有限公司), senior manager of the financial department and securities affairs representative, deputy director of the financial centre of Neptunus Bio-engineering, and the executive deputy general manager, director and vice president of Shenzhen Neptunus Healthy Technology Development Co., Ltd. He is currently a director, executive vice president, chief financial officer and secretary of the board of directors of Neptunus Bio-engineering, and concurrently the chairman of the board of directors, legal representative and general manager of Shenzhen Neptunus Galaxy Pharmaceutical Investment Co., Ltd. and a director of several other companies.

Mr. Xu Yan He (徐燕和), aged 63, was appointed as an executive director of the Company in June 2011 and re-designated to a non-executive director of the Company in June 2020. Mr. Xu graduated from Zhejiang Engineering College, the PRC, with a bachelor's degree in 1982, and has nearly 30 years of experience in pharmaceutical manufacturing industry in China. He was a member of the 11th and 12th Fujian Provincial People's Congress and the deputy president of Fujian Pharmaceutical Association (福建省藥學會). He is a member of the 13th Fujian Provincial People's Congress, the standing deputy president of Fujian Pharmaceutical Profession Association (福建省醫藥行業協會) and Fujian Social Medical Insurance Association (福建省社會醫療保險協會). Mr. Xu is the deputy chairman of the board of directors of Neptunus Fuyao and a director of Neptunus Jinxiang. Mr. Xu has received a number of recognition, including Outstanding Entrepreneur in Fujian and Outstanding Pharmacist in China. Mr. Xu resigned as the general manager and authorized representative of the Company with effect from 25 June 2020.

沈大凱先生，55歲，自二零二零年六月二十五日起獲委任為本公司非執行董事。沈先生為會計師，具有EMBA學歷，於二零零八年獲得深圳證券交易所董事局秘書任職資格。曾任廣東儀錶有限公司材料會計、成本會計，深圳彌基電子有限公司財務部經理，深圳賽格三星股份有限公司經營管理部財務處總賬會計、財務主管及SAPR3項目財務小組組長，海王生物財務部高級經理兼證券事務代表、財務中心副總監，深圳市海王健康科技發展有限公司常務副總經理、董事、副總裁等職務。現任海王生物董事、常務副總裁、財務總監及董事局秘書，兼任深圳市海王銀河醫藥投資有限公司董事長、法定代表人及總經理，以及多家公司董事等職務。

徐燕和先生，63歲，於二零一一年六月獲委任為本公司執行董事，其後於二零二零年六月調任為本公司非執行董事。徐先生一九八二年於中國浙江工學院本科畢業，在中國藥品製造行業有近三十年的豐富經驗。徐先生為福建省第十一屆、第十二屆及第十三屆人大代表、福建省藥學會副理事長、福建省醫藥行業協會常務副會長及福建省社會醫療保險協會副會長。徐先生現任海王福藥副董事長及海王金象董事。徐先生曾獲福建省優秀企業家、中國優秀藥師等多項榮譽。徐先生自二零二零年六月二十五日起辭任本公司之總經理和授權代表。

## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

#### Independent Non-Executive Directors

Mr. Yick Wing Fat, Simon (易永發), aged 63, has been appointed as an independent non-executive director of the Company since August 2005. Mr. Yick holds a bachelor's degree in business administration, majoring in accounting, from the Chinese University of Hong Kong. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in England. Mr. Yick has more than 30 years of experience in auditing, direct investment, investment banking and corporate advisory services. In addition, Mr. Yick is an independent non-executive director, chairman of the audit committee and member of remuneration committee and nomination committee of Shanghai International Shanghai Growth Investment Limited and China Shuifa Singyes Energy Holdings Limited (formerly known as "China Singyes Solar Technologies Holdings Limited") (the shares of these two companies are listed on the Main Board of the Stock Exchange), and an independent non-executive director, the chairman of the remuneration and nomination committee and a member of the audit and compliance committee of Nexteer Automotive Group Limited (the shares of which are listed on the Main Board of the Stock Exchange), and an independent non-executive director, the chairman of audit committee and remuneration committee, and member of nomination committee of Modern Media Holdings Limited (the shares of which are listed on the Main Board of Stock Exchange). Mr. Yick was also an independent non-executive director, the convener of the nomination committee and a member of the strategy committee of Chengdu Xingrong Environment Co., Ltd. (the shares of which are listed on the Shenzhen Stock Exchange) and retired on 3 August 2020.

Mr. Poon Ka Yeung (潘嘉陽), aged 54, has been appointed as an independent non-executive director of the Company since August 2005. Mr. Poon obtained his bachelor's degree in mathematics with minor in economics and marketing from the Chinese University of Hong Kong in 1989 and was further admitted to the MBA degree by the University of Hull, United Kingdom, in 1996. Mr. Poon has been appointed as an Honorary Institute Fellow of the Asia-Pacific Institute of Business of the Chinese University of Hong Kong since April 2002. He has been teaching marketing-related subjects for the master's degree in science program, MBA program and Global Executive MBA program (OneMBA) of the Chinese University of Hong Kong. Since June 2008, he has been appointed as visiting Adjunct Associate Professor in the Department of Marketing of the Chinese University of Hong Kong. In addition, Mr. Poon has been appointed as an independent non-executive director and a member of audit, remuneration and nomination committee of Great Eagle Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange) since March 2016.

#### 獨立非執行董事

易永發先生，63歲，自二零零五年八月起獲委任為本公司獨立非執行董事。易先生畢業於香港中文大學，主修會計，並取得工商管理學士學位，現為香港會計師公會和英國特許公認會計師公會資深會員。易先生從事審計、直接投資、投資銀行及企業顧問的工作已超過三十年。此外，易先生在滬光國際上海發展投資有限公司及中國水發興業能源集團有限公司(前稱「中國興業太陽能技術控股有限公司」)(兩家股份均於香港聯交所主板上市之公司)擔任獨立非執行董事、審計委員會主席、薪酬委員會及提名委員會委員。同時也在耐世特汽車系統集團有限公司(一家股份於香港聯交所主板上市之公司)擔任獨立非執行董事、薪酬及提名委員會主席、及審核及合規委員會委員，並於現代傳播控股有限公司(一家股份於香港聯交所主板上市之公司)擔任獨立非執行董事、審核委員會及薪酬委員會主席及提名委員會委員。易先生亦在成都市興蓉環境股份有限公司(一家股份於深圳證券交易所上市之公司)擔任獨立非執行董事、提名委員會召集人及戰略委員會委員直至二零零二年八月三日離任。

潘嘉陽先生，54歲，自二零零五年八月起獲委任為本公司獨立非執行董事。潘先生於一九八九年取得香港中文大學數學學士學位，副修經濟及市場推廣，並於一九九六年取得英國赫爾大學工商管理碩士(MBA)學位。潘先生自二零零二年四月起獲委任為香港中文大學亞太工商研究所名譽教研學人。潘先生一直為香港中文大學科學碩士課程、MBA課程及全球行政MBA課程(OneMBA)教授市場相關科目。自二零零八年六月起，潘先生獲委任為香港中文大學市場學系客席副教授。此外，自二零一六年三月起，潘先生在鷹君集團有限公司(一家股份於香港聯交所主板上市之公司)擔任獨立非執行董事及審核、薪酬及提名委員會委員。

## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

Mr. Zhang Jian Zhou (章劍舟), aged 51, has been appointed as an independent non-executive director of the Company since January 2016. Mr. Zhang graduated from China Youth University of Political Studies with a B.A. degree in 1990, from Beijing Foreign Studies University with a LL.B degree in 1992, and from Boston University with a LL.M degree in 2002. He had been an assistant professor of International Trade Law at Guangdong University of Technology from 1992 to 1993. Mr. Zhang has been in private practice since 1993 when he was qualified to practice law in the PRC. He is now a partner of Beijing Anjie (Shenzhen) Law Firm, an arbitrator of the Shenzhen Court of International Arbitration and the Hainan International Arbitration Court.

### Supervisors

Mr. Xiong Chu Xiong (熊楚熊), aged 65, has been appointed as a supervisor of the Company since June 2008. Mr. Xiong obtained a doctorate degree in accountancy from Xiamen University in 1992. Mr. Xiong was an accounting professor of Shenzhen University and now he is retired. Mr. Xiong was an independent director of Neptunus Bio-engineering, China National Accord Medicines Corporation Ltd. (國藥集團一致藥業股份有限公司) and Shenzhen Wongtee International Enterprise Co., Ltd. (深圳市皇庭國際企業股份有限公司). Mr. Xiong is the independent director of Shahe Industrial Co., Ltd. (沙河實業股份有限公司) (stock code: 000014), and Shenzhen Laibao Hi-Tech Co., Ltd. (深圳萊寶高科股份有限公司) (stock code: 002106). The Shares of these two companies are listed on the Shenzhen Stock Exchange.

章劍舟先生，51歲，自二零一六年一月起獲委任為本公司獨立非執行董事。章先生於一九九零年畢業於中國青年政治學院，一九九二年畢業於北京外國語大學，二零零二年畢業於美國波士頓大學，分別獲教育學學士、法學學士和法學碩士學位。一九九二年至一九九三年在廣東工業大學執教國際貿易法課程。章先生於一九九三年考取律師資格並開始執業。彼現為北京安杰(深圳)律師事務所合夥人、深圳國際仲裁院仲裁員以及海南國際仲裁院仲裁員。

### 監事

熊楚熊先生，65歲，自二零零八年六月起獲委任為本公司監事。熊先生於一九九二年畢業於中國廈門大學，獲會計學博士學位，曾任深圳大學會計學教授，目前已退休。熊先生曾任海王生物獨立董事、國藥集團一致藥業股份有限公司獨立董事以及深圳市皇庭國際企業股份有限公司獨立董事。熊先生現任於深圳證券交易所上市的沙河實業股份有限公司(股份代號：000014)以及深圳萊寶高科股份有限公司(股份代號：002106)的獨立董事。



## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

Mr. Jin Ge (金戈), aged 52, has been appointed as supervisor of the Company since 25 June 2020. Mr. Jin graduated from Macau University of Science and Technology with a master of business administration degree. He has been engaged in the pharmaceutical and related industries for 25 years, specialising in finance, auditing and financial work. He is familiar with the pharmaceutical market in mainland China, and has extensive experience in financial management and auditing in the pharmaceutical industry. Since 2009, he has been an external tutor at the School of Business of Sun Yat-sen University, serving as a thesis instructor for the degrees of master of business administration, master of professional accounting, etc.. He joined Neptunus Group in 1994, and served as accountant, finance supervisor and deputy finance manager of Neptunus Pharmaceutical, finance director of marketing centre of Neptunus Bio-engineering, and finance director of Shenzhen Neptunus Healthy Technology Development Co., Ltd. He was a director and vice president of Shenzhen Kind Care Group Co., Ltd. (深圳市一德集團有限公司), being in charge of group finance, auditing and investment and financing work, the vice chairman of Shenzhen Xingye Financing Guarantee Co., Ltd. (深圳市興業融資擔保有限公司), the director and vice president of Shenzhen Qianhai Kind Care Holdings Co., Ltd. (深圳市前海一德控股有限公司), and the assistant to chairman of Shenzhen Neptunus. He is currently the assistant president and deputy chief financial officer of Neptunus Bio-engineering, the chairman of the supervisory committee of Neptunus Fuyao and Neptunus Jinxiang and a supervisor of several other companies.

Ms. Cao Yang (曹陽), aged 30, has been appointed as an employee representative supervisor of the Company since 18 May 2018. Ms. Cao graduated in business administration from Shenzhen University, and possesses Cambridge Diploma in Business Administration. She joined the Group in July 2013 and previously served as specialist, supervisor, deputy manager and manager of the human resource department of Neptunus Changjian. Ms. Cao has rich experience in enterprise human resources planning, organization structure optimization, compensation system construction, performance appraisal management, talent assessment, recruitment, training, and labor cost control. She is currently the human resources director of the Company, vice general manager, supervisor and head of human resources of Neptunus Changjian and supervisor of Jilin Neptunus Changjian Industrial Co., Ltd., Neptunus Fuyao and Neptunus Jinxiang.

金戈先生，52歲，自二零二零年六月二十五日起獲委任為本公司監事。金先生畢業於澳門科技大學，獲工商管理碩士(MBA)學位。彼從事醫藥及相關行業25年，專業從事財務、審計及金融工作，熟悉國內醫藥市場，擁有豐富的行業財務管理及審計工作經驗。二零零九年至今金先生被中山大學管理學院聘為校外導師，擔任MBA、專業會計碩士(MPAcc)等學位論文指導導師。一九九四年加入海王集團，歷任海王藥業會計、財務主管、財務部副經理，海王生物營銷中心財務總監，深圳市海王健康科技發展有限公司財務總監。曾任深圳市一德集團有限公司董事副總裁，分管集團財務、審計及投融資工作；深圳市興業融資擔保有限公司副董事長；深圳市前海一德控股有限公司董事副總裁；深圳海王集團股份有限公司總裁助理。現任海王生物總裁助理兼財務副總監，海王福藥監事會主席及海王金象監事會主席，以及多家公司監事等職務。

曹陽女士，30歲，自二零一八年五月十八日起獲委任為本公司職工代表監事。曹女士畢業於深圳大學工商管理專業，擁有劍橋高級商務管理證書。其於二零一三年七月正式加入本集團，歷任海王長健人事部專員、主管、副經理和經理等職務。曹女士在企業人力資源規劃、組織結構優化、薪酬體系建設、績效考核管理、人才測評、招聘培訓及人工成本控制方面具有豐富的經驗。彼現任本公司人力資源總監，海王長健副總經理、監事及人力資源負責人，及吉林海王長健實業有限公司、海王福藥及海王金象監事。

## Directors, Supervisors and Senior Management Profile

### 董事、監事及高級管理層履歷

#### Senior Management

Ms. Fung Wai Sum (馮慧森), aged 38, has been appointed as a joint company secretary of the Company since 1 June 2020. Ms. Fung is a senior manager of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. Fung has over 15 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Fung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom.

#### 高級管理層

馮慧森女士，38歲，自二零二零年六月一日起獲委任為本公司聯席公司秘書。馮女士現為卓佳專業商務有限公司企業服務部高級經理，該公司是一家全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務。馮女士於企業服務範疇擁有逾15年經驗。彼一直為香港上市公司以及跨國、私營及離岸公司提供專業企業服務。馮女士為特許秘書、特許企業管治專業人員以及香港特許秘書公會與英國特許公司治理公會的會士。

# Report of the Directors

## 董事會報告

The Board is pleased to present the report of Directors and the consolidated financial statements of the Group for the year ended 31 December 2020.

### Principal Activities

During the Year, the Group is principally engaged in the research and development, production and sales of medicines, the purchase and sales of medicines and healthcare food products.

### Business Review

Details of business review during the Year are set out on pages 7 to 10 of this annual report.

### Summary of Financial Information

A summary of the published consolidated results and assets and liabilities of the Group for the last two financial years ended 31 December 2020, and the published consolidated results and assets and liabilities of the Group for the Year is set out on pages 64 to 174.

### Dividends

The Directors do not recommend the distribution of any dividends for the Year (2019: Nil).

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group and the Company during the Year are set out in note 14 to the consolidated financial statements.

### Share Capital

There has been no movement for the Company's share capital during the Year, details of which are set out in note 29 to the consolidated financial statements.

### Reserves

Details of movements in the reserves of the Group and Company during the Year are set out in note 30 to the consolidated financial statements.

### Distributable Reserves

As at 31 December 2020, the Company had no distributable reserves, while its accumulated loss, calculated in accordance with the Company's articles of association and relevant rules and regulations, amounted to approximately RMB86,230,000.

董事會欣然提呈本集團截至二零二零年十二月三十一日止年度的董事會報告及綜合財務報表。

### 主要業務

本集團於本年度主要從事藥品的研究與開發、生產和銷售、藥品及保健食品購買及銷售。

### 業務回顧

業務回顧於本年度的詳情載於本年報第7至10頁。

### 財務資料摘要

有關本集團截至二零二零年十二月三十一日止過去兩個財政年度的公佈綜合業績及資產與負債，以及本集團於本年度的公佈綜合業績及資產與負債的摘要，載於第64至174頁。

### 股息

董事並不建議就本年度派發任何股息(二零一九年：無)。

### 物業、廠房及設備

本集團及本公司的物業、廠房及設備於本年度的變動詳情，載於綜合財務報表附註14。

### 股本

本公司股本於本年度並無變動，其詳情載於綜合財務報表附註29。

### 儲備

本集團及本公司儲備於本年度的變動詳情，載於綜合財務報表附註30。

### 可供分派儲備

於二零二零年十二月三十一日，本公司並無可供分派儲備，而根據本公司的公司章程有關規定及規則計算，本公司的累計虧損約為人民幣86,230,000元。

# Report of the Directors

## 董事會報告

### Capitalized Interest

The Group has no capitalized interest during the Year.

### Pre-emptive Rights

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

### Purchase, Sales Or Redemption of the Listed Shares of the Company

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed shares during the Year. The Company and its subsidiaries did not redeem, purchase or cancel any of their redeemable securities either.

### Major Customers and Suppliers

In the Year, sales to the Group's five largest customers accounted for approximately 9.61% of the total sales for the Year and sales to the largest customer included therein amounted to approximately 3.57% of the total sales for the Year. Purchases from the Group's five largest suppliers accounted for approximately 48.74% of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 23.62% of the total purchases for the Year.

Save as disclosed in this report, none of the Directors, the supervisors of the Company or any of their associates or any shareholders (who, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Company's five largest customers and suppliers.

### Directors and Supervisors

The Directors and supervisors of the Company during the Year and up to the date of this report, and their terms of employment were:

#### Executive Directors

Mr. Zhang Feng	3 years from his re-appointment on 25 June 2020
Mr. Zhou Hang	appointed on 25 June 2020, and resigned on 8 February 2021
Mr. Huang Jian Bo	3 years from his appointment on 25 June 2020

### 資本化利息

本集團於本年度並無資本化利息。

### 優先購買權

本公司的公司章程或中國法律概無訂明有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

### 購買、出售或贖回本公司的上市股份

本公司或其附屬公司於本年度並無購買、出售或贖回本公司的任何上市股份。本公司或其附屬公司亦無贖回、購回或注銷其可贖回證券。

### 主要客戶及供貨商

於本年度，本集團五大客戶的銷售額佔本年度總銷售約9.61%，其中最大客戶的銷售額佔本年度總銷售約3.57%。於本年度，本集團五大供貨商的採購額佔本年度總採購額約48.74%，其中最大的供貨商的採購額佔本年度總採購額約23.62%。

除本報告所披露者外，本公司的董事及監事或彼等任何聯繫人或任何股東(就董事所知擁有本公司已發行股本5%以上者)，概無擁有本公司五大客戶及供貨商的任何實益權益。

### 董事及監事

本公司於本年度及至本報告日期為止，在任董事及監事及其任期如下：

#### 執行董事

張鋒先生	於二零二零年六月二十五日再次獲委任，為期三年
周航先生	於二零二零年六月二十五日獲委任，於二零二一年二月八日辭任
黃劍波先生	於二零二零年六月二十五日獲委任，為期三年



### Non-executive Directors

Mr. Zhang Yi Fei	from his appointment on 1 March 2021 up to the forthcoming annual general meeting of the Company in 2021
Ms. Yu Lin	3 years from her re-appointment on 25 June 2020
Mr. Shen Da Kai	3 years from his appointment on 25 June 2020
Mr. Xu Yan He	3 years from his re-election and re-designation on 25 June 2020

### Independent non-executive Directors

Mr. Yick Wing Fat, Simon	3 years from his re-appointment on 25 June 2020
Mr. Poon Ka Yeung	3 years from his re-appointment on 25 June 2020
Mr. Zhang Jian Zhou	3 years from his re-appointment on 25 June 2020

### Supervisors

Mr. Xiong Chu Xiong	3 years from his re-appointment on 25 June 2020
Mr. Jin Ge	3 years from his appointment on 25 June 2020
Ms. Cao Yang	3 years from her re-appointment on 25 June 2020

The Company confirms that as at the date of this report, it has received annual confirmations of independence from Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou. The Company still considers the three independent non-executive Directors during the Year to be independent pursuant to Rule 5.09 of the GEM Listing Rules.

### Service Contracts of Directors and Supervisors

Each of the Directors and supervisors of the Company has entered into a service contract with the Company with a term up to 24 June 2023 and is subject to termination by either party giving not less than three months' prior written notice to the other.

None of the Directors or supervisors of the Company has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

### 非執行董事

張翼飛先生	於二零二一年三月一日獲委任，任期至二零二一年即將召開之本公司股東週年大會
于琳女士	於二零二零年六月二十五日再次獲委任，為期三年
沈大凱先生	於二零二零年六月二十五日獲委任，為期三年
徐燕和先生	於二零二零年六月二十五日獲重選及調任，為期三年

### 獨立非執行董事

易永發先生	於二零二零年六月二十五日再次獲委任，為期三年
潘嘉陽先生	於二零二零年六月二十五日再次獲委任，為期三年
章劍舟先生	於二零二零年六月二十五日再次獲委任，為期三年

### 監事

熊楚熊先生	於二零二零年六月二十五日再次獲委任，為期三年
金戈先生	於二零二零年六月二十五日獲委任，為期三年
曹陽女士	於二零二零年六月二十五日再次獲委任，為期三年

本公司確認截至本報告日期，其已收悉易永發先生、潘嘉陽先生以及章劍舟先生周年獨立性之確認書。本公司仍認為三名獨立非執行董事於本年度符合GEM上市規則第5.09條條文規定之獨立性。

### 董事及監事的服務合同

本公司各董事及監事已與本公司訂立服務合同，有效期至二零二三年六月二十四日止，並可由任何一方對對方發出不少於三個月的事先書面通知終止。

本公司的董事或監事概無與本公司訂有本公司不可於一年內毋須支付賠償(法定賠償除外)而終止的服務合同。

# Report of the Directors

## 董事會報告

### Directors' and Supervisors' Remuneration

Directors' remuneration is subject to shareholders' approval at general meetings. Other emoluments are determined by the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Company. Details of the remuneration of the Directors are set out in note 10 to the consolidated financial statements.

According to the service contracts entered into between the Company and its supervisors, (i) the Company shall pay Mr. Xiong Chu Xiong the remuneration of RMB30,000 per annum for his service as a supervisor; (ii) the Company shall pay Mr. Jin Ge the remuneration of RMB30,000 per annum for his service as a supervisor; and (iii) Ms. Cao Yang, the employee representative supervisor, is entitled to a supervisor's allowance of RMB20,000 per annum for her service as a supervisor.

### Five Highest Paid Employees

The five highest paid employees and their remuneration are set out in note 11 to the consolidated financial statements.

### Directors' and Supervisors' Interests in Contracts

Save for the service contracts of the Directors and supervisors of the Company as disclosed above, there were no transactions, arrangements or contracts of significance to which the Company or its controlling shareholder was a party and in which a Director or supervisor of the Company had a material interest, either directly or indirectly, subsisting at the end of the Year or at any time during the Year.

### Share Option Scheme, Convertible Securities and Warrants

Up to 31 December 2020, the Company and its subsidiaries have not adopted any share option scheme and have not granted any option, convertible securities, warrants or other similar rights.

### Permitted Indemnity Provision

At no time during the Year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors of the Company or an associate company.

During the Year, a Directors, Supervisors and Senior Management Liability Insurance is in place to provide appropriate cover for the Directors, supervisors and senior management of the Group. However, such insurance coverage shall not extend to any matter in respect of any fraud or dishonesty which may attach to such director, supervisor and senior management.

### 董事及監事薪酬

董事袍金須於股東大會上取得股東批准。其他酬金由薪酬委員會參考董事的職務、職責、表現及本公司業績後釐定。董事薪酬的詳情載於綜合財務報表附註10。

根據本公司與監事訂立的服務合同，(i)本公司每年應向熊楚熊先生支付監事酬金人民幣3萬元整；(ii)本公司每年應向金戈先生支付監事酬金人民幣3萬元整；及(iii)本公司每年應向職工代表監事曹陽女士支付監事津貼人民幣2萬元整。

### 五名最高薪酬僱員

五名最高薪酬僱員及其薪酬，載於綜合財務報表附註11。

### 董事及監事的合同權益

除上文所披露的本公司董事及監事服務合同外，本公司或其控股股東並無訂有本公司的董事或監事直接或間接擁有重大權益，且於本年度結束時或本年度內任何時間仍然生效的任何重大交易、安排或合同。

### 購股權計劃、可轉換證券及認股權證

截至二零二零年十二月三十一日，本公司及其附屬公司未曾採納任何購股權計劃，亦無授出任何購股權、可轉換證券、認股權證或其他類似權利。

### 獲准許的彌補條文

在本年度內及截至本報告日期，概不存在任何以本公司任何董事或關連公司為受益人的任何獲准許彌補條文。

於本年度本公司已設有董監事及高級管理人員責任保險，為本集團之董事、監事及高級管理人員提供適當的保障。然而有關保險責任範圍並不會涵蓋相關董事、監事及高級管理人員可能涉及之任何欺詐或不誠實事宜。

## Interests and Short Positions of Directors, Supervisors and Chief Executives in the Listed Securities

As far as the Directors or supervisors of the Company are aware, as at 31 December 2020, the interests and short position of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to 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 were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares of associated corporations of the Company:

## 董事、監事及最高行政人員於上市證券中的權益及淡倉

就本公司董事或監事所知，截至二零二零年十二月三十一日，本公司董事、監事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份及債權證中擁有須根據證券及期貨條例第十五部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視為彼等擁有之權益或淡倉)；或須根據證券及期貨條例第352條須由本公司備存之登記冊將記錄及已記錄之權益或淡倉；或根據GEM上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司相聯法團股份之好倉：

Director/Supervisor 董事／監事	Capacity 身份	Type of interests 權益種類	Name of associated corporation 相聯法團名稱	Number of shares in associated corporation 持有相聯法團之股份數目	Approximate percentage of associated corporation's issued share capital 佔相聯法團已發行股本之概約百分比
Mr. Zhang Feng (Note (a)) 張鋒先生(附註(a))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	1,331,093	0.05%
Mr. Zhou Hang (Note (b)) 周航先生(附註(b))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	1,478,700	0.05%
Ms. Yu Lin (Note (c)) 于琳女士(附註(c))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	900,000	0.03%
Mr. Shen Da Kai (Note (d)) 沈大凱(附註(d))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	2,000,000	0.07%
Ms. Cao Yang (Note (e)) 曹陽女士(附註(e))	Beneficial owner 實益擁有人	Personal 個人	Neptunus Bio-engineering 海王生物	200,000	0.01%

# Report of the Directors

## 董事會報告

### Interests and Short Positions of Directors, Supervisors and Chief Executives in the Listed Securities (Continued)

Notes:

- (a) Mr. Zhang Feng, chairman of the Board of the Company and deputy chairman and non-independent director of the 8th session of the board of directors and president of Neptunus Bio-engineering, was beneficially interested in approximately 0.05% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Shenzhen Neptunus Oriental Investment Company Limited ("Neptunus Oriental").
- (b) Mr. Zhou Hang, previous executive director of the Company, was beneficially interested in approximately 0.05% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.
- (c) Ms. Yu Lin, non-executive Director of the Company, was beneficially interested in approximately 0.03% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.
- (d) Mr. Shen Da Kai, non-executive director of the Company, was beneficially interested in approximately 0.07% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.
- (e) Ms. Cao Yang, employees representative supervisor and senior human resources manager of the integrated management department of the Company, was beneficially interested in approximately 0.01% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.

Save as disclosed above, as at 31 December 2020, none of the Directors, supervisors or chief executives of the Company nor their respective associates held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or were required, pursuant to section 352 of the SFO, to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

### 董事、監事及最高行政人員於上市證券中的權益及淡倉(續)

附註：

- (a) 本公司董事會主席及海王生物第八屆董事局副主席、非獨立董事兼總裁張鋒先生實益擁有本公司控股股東海王生物全部已發行股本約0.05%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經深圳海王東方投資有限公司(「海王東方」)間接持有。
- (b) 本公司前執行董事周航先生實益擁有本公司控股股東海王生物全部已發行股本約0.05%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。
- (c) 本公司非執行董事于琳女士實益擁有本公司控股股東海王生物全部已發行股本約0.03%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。
- (d) 本公司非執行董事沈大凱先生實益擁有本公司控股股東海王生物全部已發行股本約0.07%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接持有，3.13%經海王東方間接持有。
- (e) 本公司職工代表監事、綜合管理部人力資源高級經理曹陽女士實益擁有本公司控股股東海王生物全部已發行股本約0.01%之權益，而海王生物直接及間接實益擁有本公司全部已發行股本約73.51%之權益，其中70.38%為直接擁有，3.13%經海王東方間接擁有。

除上文所披露者外，於二零二零年十二月三十一日，本公司董事、監事或最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第十五部知會本公司及聯交所之權益及淡倉；或須根據證券及期貨條例第352條須由本公司備存之登記冊將記錄或已記錄之權益及淡倉；或根據GEM上市規則第5.46條至5.67條之規定而須知會本公司及聯交所之權益及淡倉。



## Substantial Shareholders' Interests in Shares and Underlying Shares

So far as the Directors and supervisors of the Company are aware, as at 31 December 2020, the interests and/or short positions held by shareholders (not being a Director, a supervisor or a chief executive of the Company) in shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or had otherwise notified to the Company were as follows:

Long positions in the shares of the Company:

## 主要股東於股份及相關股份的權益

據本公司董事及監事所知，於二零二零年十二月三十一日，股東（並非本公司董事、監事或最高行政人員）根據證券及期貨條例第336條須由本公司備存之登記冊所記錄的本公司股份或相關股份或以其他方式知會本公司的任何權益及／或淡倉如下：

於本公司股份之好倉：

Substantial Shareholder 主要股東	Capacity 身份	Number of domestic shares held 持有內資股股份數目	Approximate percentage of all the domestic shares 佔所有內資股的概約百分比	Approximate percentage of the Company's issued share capital 佔本公司已發行股本的概約百分比
Neptunus Bio-engineering (Note (a)) 海王生物 (附註(a))	Beneficial owner 實益擁有人	1,181,000,000	94.33%	70.38%
	Interest in controlled corporation 受控制法團權益	52,464,500	4.19%	3.13%
Shenzhen Neptunus Group Company Limited ("Neptunus Group") (Note (b)) 深圳海王集團股份有限公司 (「海王集團」) (附註(b))	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%
Shenzhen Neptunus Holding Group Company Limited ("Neptunus Holding") (Previously known as "Shenzhen Yinhetong Investment Company Limited") (Note (c)) 深圳海王控股集團有限公司 (「海王控股」) (前稱「深圳市銀河通投資有限公司」) (附註(c))	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%
Mr. Zhang Si Min (Note (d)) 張思民先生 (附註(d))	Interest in controlled corporation 受控制法團權益	1,233,464,500	98.52%	73.51%

### Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

Notes:

- (a) Neptunus Bio-engineering was deemed to be interested in the 52,464,500 domestic shares of the Company held by Neptunus Oriental as the entire issued share capital of Neptunus Oriental was beneficially owned by Neptunus Bio-engineering. Neptunus Bio-engineering was also directly interested in 1,181,000,000 domestic shares of the Company. Therefore, Neptunus Bio-engineering was directly and indirectly interested in 1,233,464,500 domestic shares of the Company.
- (b) Neptunus Group was deemed to be interested in the 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Group was beneficially interested in approximately 44.03% of the entire issued share capital of Neptunus Bio-engineering.
- (c) Neptunus Holding was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Holding was beneficially interested in approximately 59.68% of the entire issued share capital of Neptunus Group, which in turn was beneficially interested in approximately 44.03% of the entire issued share capital of Neptunus Bio-engineering.
- (d) Mr. Zhang Si Min ("Mr. Zhang") was deemed to be interested in 1,233,464,500 domestic shares of the Company, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Mr. Zhang was beneficially interested in 70% of the entire issued share capital of Neptunus Holding and the entire issued share capital of Shenzhen Haihe Investment and Development Company Limited ("Haihe"), which in turn was beneficially interested in approximately 59.68% and 20% of the entire issued share capital of Neptunus Group respectively. Neptunus Group was beneficially interested in approximately 44.03% of the entire issued share capital of Neptunus Bio-engineering.

Save as disclosed above, the Directors and supervisors of the Company are not aware of any other persons (except the Directors, supervisors or chief executives of the Company) who held any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2020.

### 主要股東於股份及相關股份的權益 (續)

附註：

- (a) 由於海王生物實益擁有海王東方全部已發行股本100%的權益，而海王東方擁有本公司52,464,500股內資股份的權益，因此海王生物被視為擁有由海王東方持有的本公司52,464,500股內資股份的權益。同時海王生物直接持有本公司1,181,000,000股內資股份的權益，因此海王生物被視為直接及間接擁有本公司1,233,464,500股內資股份的權益。
- (b) 由於海王集團實益擁有海王生物全部已發行股本約44.03%的權益，因此海王集團被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (c) 由於海王控股實益擁有海王集團全部已發行股本約59.68%的權益，而海王集團實益擁有海王生物全部已發行股本約44.03%的權益，因此海王控股被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。
- (d) 由於張思民先生(「張先生」)實益擁有海王控股全部已發行股本70%的權益及深圳市海合投資發展有限公司(「海合」)全部已發行股本100%的權益，而海王控股及海合分別實益擁有海王集團全部已發行股本約59.68%和20%的權益，而海王集團實益擁有海王生物全部已發行股本約44.03%的權益，因此張先生被視為擁有由海王生物持有的本公司1,233,464,500股內資股份的權益，與上文附註(a)所述同一筆股份相關。

除上文所披露者外，截至二零二零年十二月三十一日，本公司董事或監事概不知悉有任何其他人士(本公司董事、監事或最高行政人員除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條須由本公司備存之登記冊所記錄之權益及淡倉。

## Connected Transactions and Continuing Connected Transactions

### Connected Transactions and Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements

The continuing connected transactions of the Group exempt from independent shareholders' approval requirements during the Year are set out below:

#### *Sales Management Service Agreement*

On 28 December 2018, Neptunus Changjian and Neptunus Pharmaceutical (a wholly-owned subsidiary of Neptunus Group and therefore a fellow subsidiary and a connected person of the Company) entered into a sales management service framework agreement for pharmaceutical products (the "2019 Sales Management Service Agreement"), pursuant to which Neptunus Changjian agreed to provide sales management service of pharmaceutical products to Neptunus Pharmaceutical for the period from 1 January 2019 to 31 December 2021 (both days inclusive). The annual caps of such transactions for the year of 2019, the year of 2020 and the year of 2021 would not exceed RMB6,000,000, RMB7,000,000 and RMB8,000,000 respectively. For details, please refer to the announcement of the Company dated 28 December 2018.

On 8 June 2020, the Company and Neptunus Pharmaceutical entered into a sales management service framework agreement relating to the provision of sales management service of pharmaceutical products (the "2020 Sales Management Service Agreement"), pursuant to which the Company has agreed to provide sales management service of pharmaceutical products to Neptunus Pharmaceutical for the period from the effective date of the 2020 Sales Management Service Agreement to 31 December 2022 (both days inclusive). The annual caps of such transactions under the 2020 Sales Management Service Agreement for the year of 2020, the year of 2021 and the year of 2022 would not exceed RMB7,000,000, RMB8,000,000 and RMB9,000,000 respectively. As the sales management service segment under the 2019 Sales Management Service Agreement would be taken over by the Company from Neptunus Changjian, the parties to the 2019 Sales Management Service Agreement agreed to terminate the 2019 Sales Management Service Agreement with effect from the effective date of the 2020 Sales Management Service Agreement. For details of the 2020 Sales Management Service Agreement, please refer to the announcement of the Company dated 8 June 2020.

## 關連交易及持續關連交易

### 獲豁免獨立股東批准規定的關連交易及持續關連交易

本集團於本年度內獲豁免獨立股東批准規定的持續關連交易載列如下：

#### *銷售管理服務協議*

於二零一八年十二月二十八日，海王長健與海王藥業（為海王集團之全資附屬公司，因此為本公司的同系附屬公司及關連人士）訂立一份藥品銷售管理服務框架協議（「2019銷售管理服務協議」），據此，海王長健同意於二零一九年一月一日起至二零二一年十二月三十一日止（包括首尾兩日）期間向海王藥業提供藥品的銷售管理服務，並且二零一九年度、二零二零年度及二零二一年度交易上限分別不超過人民幣6,000,000元、人民幣7,000,000元及人民幣8,000,000元。有關詳情請參閱本公司日期為二零一八年十二月二十八日之公告。

於二零二零年六月八日，本公司與海王藥業訂立了一份有關提供銷售管理服務的銷售管理服務框架協議（「2020銷售管理服務協議」），據此，本公司同意於2020銷售管理服務協議生效日期至二零二二年十二月三十一日止（包括首尾兩日）期間向海王藥業提供藥品的銷售管理服務，並且二零二零年度、二零二一年度及二零二二年度交易上限分別不超過人民幣7,000,000元、人民幣8,000,000元及人民幣9,000,000元。同時，由於2019銷售管理服務協議項下的銷售管理服務業務將由本公司從海王長健手中接管，2019銷售管理服務協議雙方同意終止2019銷售管理服務協議，自2020銷售管理服務協議生效日期起生效。有關2020銷售管理服務協議之詳情請參閱本公司日期為二零二零年六月八日之公告。

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During the Year, the Company (including Neptunus Changjian) has provided sales management service of pharmaceutical products of approximately RMB5,147,000 in total to Neptunus Pharmaceutical, which did not exceed the annual cap of the above agreement.

### *Prefilled Catheter Flushers Sales Framework Agreement*

On 10 January 2020, Neptunus Fuyao and Neptunus Bio-engineering (the immediate controlling shareholder and a connected person of the Company) entered into the prefilled catheter flushers sales framework agreement, pursuant to which Neptunus Fuyao agreed to sell and Neptunus Bio-engineering Group agreed to purchase prefilled catheter flushers for the period from the effective date of the agreement to 31 December 2020 (both days inclusive). The annual sales cap (all excluding VAT) for the year of 2020 would not exceed RMB17,000,000. For details, please refer to the announcement of the Company dated 10 January 2020.

During the Year, Neptunus Fuyao has provided prefilled catheter flushers of approximately RMB1,441,000 in total to Neptunus Bio-engineering Group, which did not exceed the annual cap of the above agreement.

The connected transaction of the Group exempt from independent shareholder's approval requirements during the Year is set out below:

### *Development Agreement*

On 12 September 2019, Neptunus Fuyao and Shenzhen Neptunus Pharmaceutical Technology Research Company Limited ("Neptunus Research") (a subsidiary of Neptunus Bio-engineering and therefore a fellow subsidiary and connected person of the Company) entered into a development agreement in relation to the medical research and development project of vitamin C injection product (the "Development Agreement"), pursuant to which both parties have agreed to participate in the project, and the total consideration of the project is RMB4,400,000 and shall be paid by Neptunus Fuyao to Neptunus Research by 6 instalments.

During the Year, Neptunus Fuyao has not paid consideration to Neptunus Research, which did not exceed the consideration of the above agreement.

於本年度，本公司(含海王長健)向海王藥業提供的藥品銷售管理服務共約人民幣5,147,000元，該金額並無超出上述協議之年度上限。

### *預充式導管沖洗器銷售框架協議*

於二零二零年一月十日，海王福藥與海王生物(本公司的直接控股股東及關連人士)訂立了預充式導管沖洗器銷售框架協議，據此，於該協議生效日期至二零二零年十二月三十一日(包括首尾兩日)期間海王福藥同意出售及海王生物集團同意購買預充式導管沖洗器，並且二零二零年度的銷售上限(不包括增值稅)為人民幣17,000,000元。有關詳情請參閱本公司日期為二零二零年一月十日之公告。

於本年度，海王福藥根據預充式導管沖洗器銷售框架協議向海王生物集團提供預充式導管沖洗器共約人民幣1,441,000元，該金額並無超出上述協議之年度上限。

本集團於本年度內獲豁免獨立股東批准規定的關連交易載列如下：

### *開發協議*

於二零一九年九月十二日，海王福藥與深圳海王醫藥科技研究院有限公司(「海王研究院」)(為海王生物附屬公司，因此為本公司的同系附屬公司及關連人士)訂立了有關維生素C注射劑產品醫學研究及開發項目之開發協議(「開發協議」)。據此，訂約雙方同意參與該項目，且該項目之總代價為人民幣4,400,000元，將由海王福藥分6期支付予海王研究院。

於本年度，海王福藥未向海王研究院支付代價，並未超出上述協議項下之代價。



### Technology Transfer Agreement

On 29 April 2020, Neptunus Fuyao and Neptunus Research (a subsidiary of Neptunus Bio-engineering and therefore a fellow subsidiary and connected person of the Company) entered into the Neptinib pharmaceutical technology transfer agreement (the “Technology Transfer Agreement”), pursuant to which Neptunus Research agreed to transfer the Neptinib pharmaceutical technology to Neptunus Fuyao and assist in the commencement work of the clinical research and production reporting work. Upon completion of the transfer of the Neptinib pharmaceutical technology, Neptunus Fuyao will be entitled to develop, manufacture, register, commercialize and promote the end product of the Neptinib pharmaceutical technology in the PRC. The consideration under the Technology Transfer Agreement is RMB17,000,000 and shall be paid by Neptunus Fuyao to Neptunus Research by 3 instalments. For details of the agreement, please refer to the announcement of the Company dated 29 April 2020.

During the Year, Neptunus Fuyao has paid consideration of RMB12,750,000 to Neptunus Research according to the Technology Transfer Agreement, which did not exceed the consideration of the Technology Transfer Agreement.

Having considered the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that the Sales Management Service Agreement, the Prefilled Catheter Flushers Sales Framework Agreement, the Development Agreement and the Technology Transfer Agreement (1) were entered into in the ordinary and usual course of business of the Group; (2) are on normal commercial terms and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The auditor of the Company has issued a letter to the Board confirming that the above connected transactions:

- (i) have received the approval of the Board;

### 技術轉讓協議

於二零二零年四月二十九日，海王福藥與海王研究院（為海王生物附屬公司，因此為本公司的同系附屬公司及關連人士）訂立了萘普替尼醫藥技術轉讓協議（「技術轉讓協議」），據此，海王研究院同意向海王福藥轉讓萘普替尼醫藥技術，而海王研究院將協助海王福藥開展臨床研究及生產申報工作。於完成萘普替尼醫藥技術轉讓後，海王福藥將有權於中國開發、生產、註冊、商業化及推廣萘普替尼醫藥技術的最終產品。技術轉讓協議項下代價為人民幣17,000,000元將由海王福藥分三期支付予海王研究院。有關技術轉讓協議之詳情請參閱本公司日期為二零二零年四月二十九日之公告。

於本年度，海王福藥已根據技術轉讓協議向海王研究院支付代價約人民幣12,750,000元。該金額並未超出技術轉讓協議項下代價。

經考慮上文所述，董事（包括非執行董事及獨立非執行董事）認為，銷售管理服務協議、預充式導管沖洗器銷售框架協議、開發協議及技術轉讓協議（1）乃於本集團日常及一般業務過程中訂立；（2）乃按一般商業條款進行，且交易條款公平合理，符合本公司及其股東的整體利益。

本公司核數師已向董事會發出函件，確認上述關連交易：

- (i) 已獲得董事會批准；

# Report of the Directors

## 董事會報告

- (ii) were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (iii) have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) did not exceed the respective annual caps.

### Continuing Connected Transaction Not Exempt from Independent Shareholders' Approval Requirements

The continuing connected transactions of the Group not exempt from independent shareholders' approval requirements within the Year are set out below:

#### *Neptunus Pharmaceutical Distribution Agreement*

On 12 October 2018, Neptunus Changjian entered into a distribution agreement (the "Neptunus Pharmaceutical Distribution Agreement") with Neptunus Pharmaceutical (a wholly-owned subsidiary of Neptunus Group and therefore a fellow subsidiary and connected person of the Company), pursuant to which Neptunus Changjian will purchase various pharmaceutical products manufactured by Neptunus Pharmaceutical for distribution in the PRC for the period from 1 January 2019 to 31 December 2021 (both days inclusive). The Neptunus Pharmaceutical Distribution Agreement became effective on 1 January 2019 upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 17 December 2018. The annual caps of such transactions for the year of 2019, 2020 and 2021 would not exceed RMB110,000,000, RMB140,000,000 and RMB180,000,000 respectively. For details of the transactions, please refer to the announcements of the Company dated 12 October 2018 and 17 December 2018.

During the Year, Neptunus Changjian has purchased pharmaceutical products of approximately RMB105,431,000 from Neptunus Pharmaceutical, which did not exceed the annual cap of the above agreement.

#### *Healthcare Food and Food Purchase Framework Agreement*

On 17 October 2017, the Company and Neptunus Group (the intermediate controlling shareholder and a connected person of the Company) entered into a purchase framework agreement (the "Healthcare Food and Food Purchase Framework Agreement"), pursuant to which the Group agreed to purchase certain food and healthcare food products from Neptunus Group and its subsidiaries (excluding the Group) (the "Intermediate Parent Group") for distribution in the PRC for the period from 1 January 2018 to 31 December 2020. The Healthcare Food and Food Purchase Framework Agreement became effective on 1 January 2018 upon the approval by the independent shareholders of the Company at the extraordinary general

- (ii) 倘交易涉及由本集團提供貨品或服務，則於所有重大方面均遵守本集團的定價政策；
- (iii) 已根據規管交易的相關協議訂立；及
- (iv) 並無超逾各自年度上限。

### 不獲豁免獨立股東批准規定的持續關連交易

本集團於本年度內不獲豁免獨立股東批准規定的持續關連交易載列如下：

#### *海王藥業代銷協議*

於二零一八年十月十二日，海王長健與海王藥業（為海王集團全資附屬公司，因此為本公司的同系附屬公司及關連人士）訂立了一份代銷協議（「海王藥業代銷協議」），據此，海王長健將購買由海王藥業製造的若干藥品以在中國進行分銷，為期由二零一九年一月一日至二零二一年十二月三十一日止（包括首尾兩日）。海王藥業代銷協議於二零一八年十二月十七日在股東特別大會上獲本公司獨立股東批准並於二零一九年一月一日生效，且二零一九年度、二零二零年度及二零二一年度之交易上限分別不超過人民幣110,000,000元、人民幣140,000,000元以及人民幣180,000,000元。有關該交易之詳情，請參閱本公司日期為二零一八年十月十二日及二零一八年十二月十七日之公告。

於本年度，海王長健向海王藥業購買藥品共約人民幣105,431,000元，該金額並無超出上述協議之年度上限。

#### *保健食品及食品採購框架協議*

於二零一七年十月十七日，本公司與海王集團（本公司的間接控股股東及關連人士）訂立一項採購框架協議（「保健食品及食品採購框架協議」），據此，本集團同意自海王集團及其附屬公司（本集團除外）（「中間母公司集團」）購買若干食品及保健食品，以於二零一八年一月一日起至二零二零年十二月三十一日止期間於中國進行分銷。保健食品及食品採購框架協議經本公司獨立股東於股東特別大會二零一七年十二月十五日之上批准後於二零一八年一月一日生效，且二零一八年度、二

meeting held on 15 December 2017. The annual caps of such transactions for the year of 2018, 2019 and 2020 would not exceed RMB28,000,000, RMB36,000,000 and RMB47,000,000 respectively. For details of the transactions, please refer to the announcements of the Company dated 17 October 2017 and 15 December 2017. During the Year, the Company and Neptunus Group renewed the Healthcare Food and Food Purchase Framework Agreement, pursuant to which the Group will continue to purchase certain food and healthcare food products from the Neptunus Group for distribution in the PRC for the period from 1 January 2021 to 31 December 2023 (both days inclusive). For details, please refer to the announcement of the Company dated 16 September 2020.

During the Year, the Group has purchased food and healthcare food products of approximately RMB27,569,000 from the Intermediate Parent Group, which did not exceed the annual cap of the above agreement.

#### *Nepstar Distribution Agreement*

On 17 October 2017, the Company and Shenzhen Nepstar Pharmaceutical Company Limited (“Nepstar”) (being an associate of Mr. Zhang Feng and thus a connected person of the Company) entered into a distribution agreement (the “Nepstar Distribution Agreement”), pursuant to which the Group agreed to provide pharmaceutical products, food and healthcare food products to Nepstar and its subsidiaries (the “Nepstar Group”) for it to distribute within the PRC for the period from 1 January 2018 to 31 December 2020. The Nepstar Distribution Agreement became effective on 1 January 2018 upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 15 December 2017. The annual caps of such transactions for the year of 2018, 2019 and 2020 would not exceed RMB28,000,000, RMB36,000,000 and RMB47,000,000 respectively. For details of the transactions, please refer to the announcements of the Company dated 17 October 2017 and 15 December 2017. During the Year, the Company and Nepstar renewed the Nepstar Distribution Agreement, pursuant to which the Group will continue to provide pharmaceutical products, food and healthcare food products to Nepstar Group for distribution within the PRC. The renewed Nepstar Distribution Agreement has become effective upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 20 January 2021. For details, please refer to the announcements of the Company dated 19 November 2020 and on 20 January 2021.

During the Year, the Group has provided pharmaceutical products, food and healthcare food products of approximately RMB34,527,000 in total to Nepstar Group, which has not exceeded the annual cap of the above agreement.

零一九年度及二零二零年度交易上限分別不超過人民幣28,000,000元，人民幣36,000,000元及人民幣47,000,000元。有關該交易之詳情，請參閱本公司日期為二零一七年十月十七日及二零一七年十二月十五日之公告。於本年度，本公司已與海王集團續訂了保健食品及食品採購框架協議，據此，本集團將於二零二一年一月一日至二零二三年十二月三十一日(包括首尾兩日)期間內繼續自海王集團採購若干食品及保健食品，以於中國進行分銷。有關詳情請參閱本公司日期為二零二零年九月十六日之公告。

於本年度，本集團向中間母公司集團購買食品及保健食品共約人民幣27,569,000元，該金額並未超過上述協議之年度上限。

#### *海王星辰代銷協議*

於二零一七年十月十七日，本公司與深圳市海王星辰醫藥有限公司(「海王星辰」)(為張鋒先生之聯繫人，並因而成為本公司的關連人士)訂立一項代銷協議，據此，本集團同意向海王星辰及其附屬公司(「海王星辰集團」)供應藥品、食品及保健食品，以供其於二零一八年一月一日至二零二零年十二月三十一日止期間於中國進行代銷。海王星辰代銷協議經本公司獨立股東於二零一七年十二月十五日之股東特別大會上批准後於二零一八年一月一日生效，且二零一八年度、二零一九年度及二零二零年度交易上限分別不超過人民幣28,000,000元，人民幣36,000,000元及人民幣47,000,000元。有關該交易之詳情，請參閱本公司日期為二零一七年十月十七日及二零一七年十二月十五日之公告。於本年度，本公司已與海王星辰續訂了海王星辰代銷協議，據此，本集團將向海王星辰集團繼續供應藥品、食品及保健食品，以供其於中國進行代銷。續新的海王星辰代銷協議經本公司獨立股東於二零二一年一月二十日之股東特別大會上批准後生效。有關詳情請參閱本公司日期為二零二零年十一月十九日及二零二一年一月二十日之公告。

於本年度，本集團向海王星辰集團供應藥品、食品及保健食品共約人民幣34,527,000元，該金額並未超過上述協議之年度上限。

# Report of the Directors

## 董事會報告

### Neptunus Group Sales Framework Agreement

On 14 October 2019, the Company and Neptunus Group (the intermediate controlling shareholder and a connected person of the Company) renewed the sales framework agreement (the "Neptunus Group Sales Framework Agreement"), pursuant to which the Group will continue to sell certain self-manufactured or distributed products including certain pharmaceutical products and healthcare food products to Neptunus Group for the period from 1 January 2020 to 31 December 2022, and the annual caps for the year of 2020, the year of 2021 and the year of 2022 would not exceed RMB58,000,000, RMB80,000,000 and RMB110,000,000 respectively. The Neptunus Group Sales Framework Agreement has become effective on 1 January 2020 upon the approval by the independent shareholders of the Company at the extraordinary general meeting held on 13 December 2019. For details, please refer to the announcements of the Company dated 14 October 2019 and 13 December 2019.

During the Year, the Group has sold products of approximately RMB35,465,000 to the Neptunus Group, which did not exceed the annual cap of the above agreement.

Having considered the above, the Directors (including non-executive Directors and independent non-executive Directors) are of the opinion that each of the Neptunus Pharmaceutical Distribution Agreement, the Healthcare Food and Food Purchase Framework Agreement, the Nepstar Distribution Agreement and the Neptunus Group Sales Framework Agreement (1) was entered into in the ordinary and usual course of business of the Group; (2) are on normal commercial terms and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The auditor of the Company has issued a letter to the Board confirming that the above continuing connected transactions:

- (i) have received the approval of the Board;
- (ii) were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (iii) have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) did not exceed the respective annual caps.

### 海王集團銷售框架協議

於二零一九年十月十四日，本公司與海王集團(本公司的間接控股股東及關連人士)續訂立了銷售框架協議(「海王集團銷售框架協議」)，據此，本集團將於二零二零年一月一日至二零二二年十二月三十一日期間繼續向海王集團銷售若干自行生產或分銷的產品，包括若干藥品及保健食品，並且二零二零年度、二零二一年度及二零二二年度之交易上限分別不超過人民幣58,000,000元、人民幣80,000,000元及人民幣110,000,000元。海王集團銷售框架協議經本公司獨立股東於二零一九年十二月十三日之股東特別大會上批准後於二零二零年一月一日生效。有關詳情請參閱本公司日期為二零一九年十月十四日及二零一九年十二月十三日之公告。

於本年度，本集團向海王集團出售產品共約人民幣35,465,000元，該金額並未超出上述協議之年度上限。

經考慮上文所述，董事(包括非執行董事及獨立非執行董事)認為，海王藥業代銷協議、保健食品及食品採購框架協議、海王星辰代銷協議及海王集團銷售框架協議(1)乃於本集團日常及一般業務過程中訂立；(2)乃按一般商業條款進行，且交易條款公平合理，符合本公司及其股東的整體利益。

本公司核數師已向董事會發出函件，確認上述持續關連交易：

- (i) 已獲得董事會批准；
- (ii) 倘交易涉及由本集團提供貨品或服務，則於所有重大方面均遵守本集團的定價政策；
- (iii) 已根據規管交易的相關協議訂立；及
- (iv) 並無超逾各自年度上限。



## Management Contracts

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

## Competing Interests

On 21 August 2005, Neptunus Bio-engineering, the controlling shareholder of the Company, entered into an agreement with the Company containing undertakings relating to non-competition and preferential rights of investments (the “Non-Competition Undertakings”), pursuant to which Neptunus Bio-engineering had undertaken to the Company and its associates (among others), that as long as the securities of the Company are listed on GEM (previously known as the Growth Enterprise Market):

1. it will not, and will procure its associates not to, whether within or outside the PRC, directly or indirectly (other than those indirectly held as a result of the equity interest in any listed company or its subsidiaries), participate in or operate any business in whatever form, or produce any products (the usage of which is the same as or similar to that of the products of the Company) which may constitute direct or indirect competition to the business operated by the Company from time to time; and
2. it will not, and will procure its associates not to, hold any interest, whether within or outside the PRC, in any company or organization (directly or indirectly, other than those indirectly held as a result of its equity interest in any listed company or its subsidiaries) when the business of such company or entity will (or may) compete directly or indirectly with the business of the Company.

Pursuant to the Non-Competition Undertakings, at a time when the Non-Competition Undertakings are subsisting, whenever Neptunus Bio-engineering or any its associates enters into any negotiations, within or outside the PRC, in relation to any new investment projects which may compete with the existing and future business of the Company, the Company shall have a preferential rights of investments in such new investment projects.

Neptunus Bio-engineering has confirmed with the Company that it has complied with the Non-competing Undertakings during the Year.

## 管理合同

於本年度，本公司並無訂立或存有任何有關本公司整體業務或任何主要部分業務的管理及行政合同。

## 競爭權益

於二零零五年八月二十一日，本公司控股股東海王生物與本公司簽訂包括有關不競爭承諾及優先投資權（「不競爭承諾」）的協議，據此，海王生物向本公司及其聯繫人承諾，（其中包括）只要本公司的證券仍於GEM（前稱創業板）上市：

1. 其將不會，並將促使其聯繫人不會以任何形式直接或間接在中國境內或境外參與或經營與本公司不時經營的業務構成直接或間接競爭的任何業務或生產任何用途與本公司產品相同或類似的產品（惟因持有任何上市公司或其附屬公司之股權而只間接持有之業務則除外）；及
2. 其將不會，並將會促使其聯繫人不會在中國境內或境外（直接或間接）參股任何業務將（或有可能）與本公司業務產生直接或間接競爭的該等公司或機構，惟因持有任何上市公司或其附屬公司股權而間接持有之業務則除外。

根據不競爭承諾，於不競爭承諾的有效期內，如海王生物或其任何聯繫人在中國境內或境外，就可能與本公司的現有及未來業務構成競爭的任何新投資項目進行磋商，本公司將獲得優先投資該等新投資項目的權力。

海王生物已向本公司確認其於本年度已遵守不競爭承諾。

# Report of the Directors

## 董事會報告

### Sufficiency of Public Float

Based on information that is publicly available to the Company and the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### Staff Retirement Scheme

Details of the staff retirement scheme of the Company are set out in notes 2.18 and 8 to the consolidated financial statements.

### Review by Audit Committee

The audited consolidated financial statements of the Group for the year ended 31 December 2020 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2020 comply with applicable reporting standards, GEM Listing Rules, and that adequate disclosures have been made.

### Auditor

The consolidated financial statements have been audited by Grant Thornton Hong Kong Limited, who will retire at the conclusion of the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Grant Thornton Hong Kong Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting. There was no change in auditors of the Company in any of the preceding three years.

ON BEHALF OF THE BOARD

**Shenzhen Neptunus Interlong Bio-technique Company Limited**

**Zhang Feng**

*Chairman*

Shenzhen, the PRC

19 March 2021

### 足夠的公眾持股量

根據可供本公司查閱的資料及就董事所知，於本報告日期，公眾人士持有本公司已發行股本最少達25%。

### 員工退休計劃

本公司的員工退休計劃詳情，載於綜合財務報表附註2.18及8。

### 審核委員會之審閱

審核委員會已審閱本集團截至二零二零年十二月三十一日止之綜合財務報表。審核委員會認為本集團截至二零二零年十二月三十一日止之綜合財務報表已遵守適用的報告標準以及GEM上市規則，並已作出足夠的披露。

### 核數師

綜合財務報表已經由致同(香港)會計師事務所有限公司審核。致同(香港)會計師事務所有限公司將於即將舉行之本公司週年大會上任滿告退，並合資格提出膺選連任。於即將舉行之週年大會上將提呈決議案重新委聘致同(香港)會計師事務所有限公司為本公司之核數師。本公司之核數師於前三年中並無變化。

代表董事會

深圳市海王英特龍生物技術股份有限公司

主席

張鋒

中國深圳市

二零二一年三月十九日

# Corporate Governance Report

## 企業管治報告

The Company strives to attain a high standard of corporate governance. The principles of corporate governance adopted by the Company emphasize a quality board, sound internal control transparency and accountability to all stakeholders.

本公司致力維持高水平的企業管治。本公司採納的企業管治原則，著重高質素的董事會、健全的內部監控兼具透明度，以及對全體參會問責。

### (A) Corporate Governance Practices

The Corporate Governance Code was effective for accounting periods commencing on or after 1 January 2005. The Company put strong emphasis on the superiority, steadiness and rationality of corporate governance. The Board is of the view that the Company has complied with the requirements set out in Appendix 15 “Corporate Governance Code and Corporate Governance Report” of the GEM Listing Rules throughout the Year.

### (A) 企業管治常規

《企業管治守則》於二零零五年一月一日或其後開始的會計期間生效。本公司極力主張企業管治的凌駕性、穩健性及合理性。董事會認為，於本年度，本公司一直遵守GEM上市規則附錄十五「企業管治守則及企業管治報告」所載的規定。

### (B) Code of Conduct Regarding Securities Transactions by Directors

During the Year, the Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the “required standard of dealings” as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, all the Directors have confirmed that they have complied with the “required standard of dealings” and the Company’s internal code of conduct regarding securities transactions by the Directors during the Year.

### (B) 董事進行證券交易的操守守則

於本年度內，本公司採納的一套條款不遜於GEM上市規則第5.48至5.67條所載的「交易必守標準」的董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於本年度內，已遵守「交易必守標準」或本公司自定義的董事進行證券交易的操守守則的規定。

### (C) The Board

The Board is responsible for planning and overseeing the overall development and management of the Company with the objective of enhancing shareholders’ value. The Board, led by the Chairman, is responsible for the approval and monitoring of the overall strategies and policies of the Company, approval of annual budgets and business plans, evaluation of the Company’s performance and oversight of the management. As at 31 December 2020, the Board comprised nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. The composition of the Board during the Year is set out as follows:

### (C) 董事會

董事會負責策劃及監察本公司的整體發展及管理事務，並以提高股東價值為依歸。在主席的領導下，董事會負責審批及監控本公司的整體策略及政策、審批年度預算及業務計劃、評核本公司的表現及監察管理。於二零二零年十二月三十一日，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。於本年度，董事會之成員載列如下：

# Corporate Governance Report

## 企業管治報告

### Executive Directors

Mr. Zhang Feng (*Chairman*)  
Mr. Zhou Hang (*appointed on 25 June 2020 and resigned on 8 February 2021*)  
Mr. Huang Jian Bo (*appointed on 25 June 2020*)  
  
Mr. Xu Yan He (*retired on 24 June 2020*)

### Non-Executive Directors

Ms. Yu Lin  
Mr. Shen Da Kai (*appointed on 25 June 2020*)  
  
Mr. Xu Yan He (*re-elected and re-designated on 25 June 2020*)  
  
Mr. Liu Zhan Jun (*retired on 24 June 2020*)  
Mr. Song Ting Jiu (*retired on 24 June 2020*)  
Mr. Zhao Wen Liang (*retired on 24 June 2020*)

### Independent Non-Executive Directors

Mr. Yick Wing Fat, Simon  
Mr. Poon Ka Yeung  
Mr. Zhang Jian Zhou

The Board delegates day-to-day operations of the Company to the executive Directors, while reserving certain key matters for its approval. The management is responsible for the day-to-day operations of the Company under the guidance of the General Manager.

Save as disclosed in this report, to the best knowledge of the Company, there has no financial, business, family, or other material or relevant relationships among members of the Board.

During the Year, the Board performed the following corporate governance duties:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;

### 執行董事

張鋒先生(主席)  
周航先生(於二零二零年六月二十五日獲委任並於二零二一年二月八日辭任)  
黃劍波先生(於二零二零年六月二十五日獲委任)  
徐燕和先生(於二零二零年六月二十四日退任)

### 非執行董事

于琳女士  
沈大凱先生(於二零二零年六月二十五日獲委任)  
徐燕和先生(於二零二零年六月二十五日獲重選及調任)  
劉占軍先生(於二零二零年六月二十四日退任)  
宋廷久先生(於二零二零年六月二十四日退任)  
趙文梁先生(於二零二零年六月二十四日退任)

### 獨立非執行董事

易永發先生  
潘嘉陽先生  
章劍舟先生

董事會委派執行董事處理本公司日常營運工作，惟保留審批若干重要事宜的權力。並在總經理的指引下，管理層負責本公司日常營運工作。

除本報告披露外，據本公司深知，董事會成員之間概無財務、業務、家屬或其他重大或相關關係。

本年度，董事會履行下列企業管治職能：

- (i) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；



- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct applicable to employees and Directors; and
- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

The participation of non-executive Directors in the Board brings independent judgement on issues relating to the Company's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered. The biographies of the Directors are set out on pages 17 to 24, with details of diversity of skills, expertise, experience and qualifications concerning the Directors. The term of office of each non-executive Directors and independent non-executive Directors are set out on page 27 of this annual report.

The Company has arranged appropriate insurance coverage in respect of legal action against the Directors.

The Board held fifteen board meetings during the Year. The Directors did not authorize any alternate director to attend any board meetings during the Year.

## (D) Committees

The Board strives to maintain an excellent corporate governance and has established committees with written terms of reference setting out the powers and duties of the committees.

### 1. Audit Committee

The Company had established the Audit Committee on 21 August 2005. The Audit Committee comprises one non-executive Director, namely Ms. Yu Lin and two independent non-executive Directors, namely Mr. Yick Wing Fat, Simon and Mr. Poon Ka Yeung. Mr. Yick Wing Fat, Simon is the chairman of the Audit Committee.

- (iii) 檢討及監察本公司就遵守法律及監管要求的政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事的操守準則；及
- (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。

非執行董事參與董事會，目的在於就本公司的策略、表現、利益衝突及管理程序的事宜上，提供獨立判斷的意見，確保已適當考慮到本公司全體股東的利益。各董事履歷載於年報第17至24頁，當中載列各董事之多樣化技能、專業知識、經驗及資格。各非執行董事及獨立非執行董事之任期載於年報第27頁。

本公司已就董事可能會面對的法律行動作出適當的投保安排。

董事會於本年度召開十五次會議。董事於本年度並無授權任何替任董事代為出席任何董事會會議。

## (D) 附屬委員會

為致力於維持優良的企業管治，董事會成立附屬的委員會，並以書面訂明各委員會之間的具體職權範圍，並清楚說明各委員會之職權和職責：

### 1. 審核委員會

本公司已於二零零五年八月二十一日成立審核委員會，審核委員會由一名非執行董事（為于琳女士）及兩名獨立非執行董事（分別為易永發先生及潘嘉陽先生）組成。易永發先生為審核委員會主席。

The primary duties of the Audit Committee are as follows:

- (i) to consider, and to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and to resolve any issues of resignation or dismissal of that auditor;
- (ii) to review and monitor the external auditors' independence and objectivity and the effectiveness of the auditing process in accordance with applicable accounting standards;
- (iii) to discuss the nature and scope of the audit and reporting obligations with the external auditors before the auditing commences, and to ensure co-ordination where more than one audit firm are involved;
- (iv) to review and monitor the integrity of the quarterly, interim and annual financial statements, reports and accounts of the Company, and to review significant financial reporting judgments contained therein, before submission to the Board, focusing particularly on any changes in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, etc;
- (v) to review the Company's financial control, internal control and risk management systems;
- (vi) to discuss with the management the system of internal control and to ensure the management has discharged its duties in maintaining an effective internal control system;
- (vii) to review the external auditors' letter to the management and answer any material queries raised by the auditors to management in respect of the accounting records, financial accounts or system of internal control;
- (viii) to ensure that the Board will provide a timely response to the issues raised in the external auditors' letter to the management;
- (ix) to report to the Board on the matters set out herein and, in particular, the matters required to be performed by the Audit Committee under the Corporate Governance Code;

審核委員會的主要職務如下：

- (i) 考慮委任、續聘及任免外聘核數師，並向董事會提供推薦建議，審批外聘核數師的薪酬及聘用條款，以及處理該核數師辭任及解聘的任何問題；
- (ii) 檢討及監控外聘核數師的獨立性、客觀性，及根據適用會計準則進行核數程序的有效性；
- (iii) 於核數工作開始時與外聘核數師討論核數性質及範圍及申報責任，以及確保涉及超過一家核數師行時能互相協調；
- (iv) 檢討及監控本公司的季度、中期及年度財務報表、報告及賬目的完整性，以及向董事會呈交該等文件前檢討當中所載對財務申報所作出的重大判斷，尤其注意會計政策及原則的任何變動、主要判斷範疇、審核後所作出的調整等；
- (v) 檢討本公司的財務監控、內部監控及風險管理系統；
- (vi) 與管理層討論內部監控系統，以及確保管理層已就維持有效的內部監控系統履行其職務；
- (vii) 審閱外聘核數師致管理層的函件，處理核數師就會計記錄、財務賬目或內部監控系統而向管理層作出的任何重要提問；
- (viii) 確保董事會對外聘核數師致管理層函件所提出的查詢作出適時響應；
- (ix) 向董事會報告本報告所載的事宜，特別是審核委員會按《企業管治守則》須履行的事宜；

- (x) to act as the key representative body overseeing the Company's relationship with the external auditors; and
- (xi) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary).

During the Year, Audit Committee has reviewed the quarterly, interim and annual financial statements of the Group, who was of the opinion that these statements complied with the applicable accounting standards, the GEM and legal requirements, and that adequate disclosures have been made. The Audit Committee held four meetings during the Year (of which two meetings were held with the external auditors).

## 2. Nomination Committee

The Company established the Nomination Committee on 16 March 2012. Currently the Nomination Committee comprises one executive Director, Mr. Zhang Feng, and three independent non-executive Directors, namely Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou. Mr. Zhang Feng is the Chairman of the Nomination Committee.

The major duties of the Nomination Committee are as follows:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
- (ii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of, individuals nominated for directorships.
- (iii) to assess the independence of independent non-executive Directors.
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the General Manager.

- (x) 擔當重要代表，監察本公司與外聘核數師的關係；及
- (xi) (如有需要，在管理層不在場的情況下)討論因進行中期及末期審核工作所招致的問題及保留事項，以及核數師可能擬於討論的任何事項。

於本年度，審核委員會已審閱本集團之季度、中期及年度財務報表，其意見為該等報告已遵照適用之會計準則、GEM及法例之規定，且經已作出足夠之披露。於本年度內，審核委員會曾舉行四次會議(其中有兩次會議是與外聘核數師進行的)。

## 2. 提名委員會

本公司已於二零一二年三月十六日成立了提名委員會。提名委員會現由一名執行董事(張鋒先生)及三名獨立非執行董事(分別為易永發先生、潘嘉陽先生及章劍舟先生)組成。張鋒先生為提名委員會主席。

提名委員會的主要職責如下：

- (i) 檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)及成員多元化，並就任何為完善本公司的企業策略而擬對董事會作出的變動提出建議。
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。
- (iii) 評核獨立非執行董事的獨立性。
- (iv) 就董事委任或重新委任以及董事(尤其是董事會主席及總經理)繼任計劃向董事會提出建議。

## Corporate Governance Report

### 企業管治報告

The Nomination Committee has adopted the revised Board Diversity Policy (the "Policy") which became effective on 17 December 2018. A summary of this Policy together with the measurable objectives set for implementing this Policy, and the progress towards achieving those objectives are outlined below.

The Company continuously seeks to enhance the effectiveness of its Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of having a diverse Board, which can be achieved through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and industry and regional experience.

The Nomination Committee is primarily responsible for identifying qualified candidates to become members of the Board. The appointment of Directors will continue to be made on a merit basis, with the principle of candidates being considered against objective criteria (including but not limited to professional qualifications, skills, experience, independence, time available for performance of Director's duties and willingness) due regard for the benefits of diversity of the Board. The nomination procedures of a Director can be divided into two categories, being the nomination procedure of a new Director and the re-election procedure of a retired Director. The nomination procedure of a new Director of the Nomination Committee is: 1) evaluate the candidate based on the abovementioned Director appointment principle to determine whether such candidate is qualified upon receipt of the proposal on appointment of new Director and the biographical information of the candidate; 2) rank the qualified candidates by order of preference based on the needs of the Company and reference check of candidates; 3) make recommendation to the Board on the proposal on appointment of new Director; and 4) make recommendation to the shareholders on the proposal on appointment of new Director at the general meeting. The re-election procedure of a retired Director of the Nomination Committee is: 1) review the overall contribution and services to the Company, participation in the Company's business and performance of the retired Director; 2) evaluate the retired Director based on the abovementioned Director appointment principle to determine whether such retired Director is still qualified; and 3) make recommendation to the shareholders on the proposal on re-election of retired Director at the general meeting. The Nomination Committee is also responsible for monitoring the implementation and reviewing the effectiveness of this Policy.

提名委員會已採納於二零一八年十二月十七日生效之經修訂之董事會成員多元化政策(「該政策」)。該政策之概要連同為執行該政策而制定之可計量目標及達標進度於下文披露。

本公司不斷致力提高其董事會之效能，並保持最高標準的企業管治及明白並深信建立一個多元化及具包容性的董事會裨益良多，可透過考慮多個因素達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及行業及區域經驗。

提名委員會主要負責確定合資格的應徵者成為董事會成員，董事的委任將堅持以優良品質為基礎、以客觀標準(包括但不限於專業資格、技巧、經驗、獨立性、履行董事職責的可投入時間及意願等)考量候選人並適當考慮董事會多元化的益處為原則。提名董事的程序，主要分為兩類，即提名新董事的程序及重選退任董事的程序。提名委員會提名新董事的程序為：1)在收到委任新董事的建議及候選人的資料後，以上述董事委任原則評估候選人是否合資格；2)根據公司需要及候選人的證明審查，排列合資格候選人的優先次序；3)就委任新董事之議案向董事會提出建議；及4)於股東大會上就委任新董事之提案向股東提出建議。提名委員會提名重選退任董事的程序為：1)檢討退任董事對本公司的整體貢獻及服務、對本公司事務的參與程度以及表現；2)以上述董事委任原則評估退任董事是否仍然符合資格；及3)於股東大會上就重選退任董事之提案向股東提出建議。提名委員會亦負責監察制定該政策及檢討其有效性。



During the Year, Nomination Committee has reviewed the Board composition and the effectiveness of the Policy. During the Year, the Nomination Committee held four meetings.

### 3. Remuneration Committee

The Remuneration Committee was established on 21 August 2005, comprising one executive Director and two independent non-executive Directors, namely Mr. Zhang Feng, Mr. Yick Wing Fat, Simon and Mr. Poon Ka Yeung. Mr. Poon Ka Yeung is the chairman of the Remuneration Committee.

The major duties of the Remuneration Committee include:

- (i) pursuant to provision B.1.2(a) of the Corporate Governance Code, to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (ii) to make recommendations to the Board on the remuneration of executive Directors and senior management, which shall include non-monetary benefits, pension rights and compensation payments (including compensation payable for loss or termination of their office or appointment), and to make recommendations to the Board on the remuneration of the non-executive Directors; and
- (iii) to review and approve the remuneration suggestions of the management according to the corporate goals and objectives made by the Board from time to time.

The Remuneration Committee determined the remuneration of the Directors according to their expertise, knowledge and commitment to the Company with reference to the Company's profitability and the prevailing market conditions. The Remuneration Committee should consult the executive Director and the General Manager about its proposals relating to the remuneration of the Senior Management.

During the Year, the Remuneration Committee held three meetings to review and discuss the Directors remuneration packages of the current session of the Board and the remuneration packages for the current session of the senior management of the Company.

於本年度，提名委員會已檢討董事會成員之組成以及該政策之有效性。本年度內提名委員會舉行了四次會議。

### 3. 薪酬委員會

薪酬委員會於二零零五年八月二十一日成立，由一名執行董事及兩名獨立非執行董事組成，分別為張鋒先生、易永發先生及潘嘉陽先生。潘嘉陽先生為薪酬委員會主席。

薪酬委員會主要職責包括：

- (i) 根據《企業管治守則》條文第 B.1.2(a)，就本公司所有董事及高級管理層薪酬政策及架構，以及就制訂正規而具透明度的有關薪酬政策程序，向董事會提出建議；
- (ii) 向董事會建議執行董事及高級管理人員的薪酬待遇，此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），以及就非執行董事的薪酬向董事會提出建議；及
- (iii) 參照董事會不時議決的企業方針及目標，檢討及批准管理層的薪酬建議。

薪酬委員會乃按董事的專業技能、知識及對本公司的貢獻，參照本公司的盈利能力及現行市況，釐定董事薪酬。有關高級管理層的薪酬建議，薪酬委員會應諮詢執行董事及總經理。

本年度內薪酬委員會舉行了三次會議，檢討了本屆董事會董事薪酬方案及本公司本屆高級管理人員薪酬標準。

# Corporate Governance Report

## 企業管治報告

### (E) Record of number of Board and committee meetings and Directors' attendance

During the Year, the number of Board and committee meetings and Directors' attendance are set out below:

### (E) 董事會及附屬委員會會議次數及各董事的出席記錄

於本年度內，董事會及附屬委員會會議次數及各董事之出席記錄如下：

Directors	Annual General Meeting	Board	Audit Committee	Remuneration Committee	Nomination Committee	Meeting of Chairman and Independent Non-executive Directors
董事	股東周年大會	董事會	審核委員會	薪酬委員會	提名委員會	主席與獨立非執行董事之會議
Zhang Feng (Chairman of the Board) 張鋒(董事會主席)	1/1	15/15	N/A 不適用	3/3	4/4	1/1
Zhou Hang (appointed as an executive Director on 25 June 2020) 周航(於二零二零年六月二十五日獲委任為執行董事)	1/1	6/15	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Huang Jian Bo (appointed as an executive Director on 25 June 2020) 黃劍波(於二零二零年六月二十五日獲委任為執行董事)	1/1	6/15	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Yu Lin 于琳	1/1	15/15	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Shen Da Kai (appointed as a non-executive Director on 25 June 2020) 沈大凱(於二零二零年六月二十五日獲委任為非執行董事)	1/1	6/15	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Xu Yan He (retired as an executive Director on 24 June 2020, and re-elected and re-designated as a non-executive Director on 25 June 2020) 徐燕和(於二零二零年六月二十四日退任執行董事，於二零二零年六月二十五日獲重選及調任為非執行董事)	1/1	15/15	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Liu Zhan Jun (retired as a non-executive Director on 24 June 2020) 劉占軍(於二零二零年六月二十四日退任非執行董事)	1/1	9/15	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Song Ting Jiu (retired as a non-executive Director on 24 June 2020) 宋廷久(於二零二零年六月二十四日退任非執行董事)	1/1	9/15	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Zhao Wen Liang (retired as a non-executive Director on 24 June 2020) 趙文梁(於二零二零年六月二十四日退任非執行董事)	1/1	9/15	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Yick Wing Fat, Simon 易永發	1/1	15/15	4/4	3/3	4/4	1/1
Poon Ka Yeung 潘嘉陽	1/1	15/15	4/4	3/3	4/4	1/1
Zhang Jian Zhou 章劍舟	1/1	15/15	N/A 不適用	N/A 不適用	4/4	1/1

## (F) Continuous Professional Development for Directors

During the Year, all members of the Board had attended relevant professional development such as trainings or seminars according to their own professions. The Company also gave suggestions to Directors from time to time in respect of training courses. Due to the impact of COVID-19, the Company adopted online course to provide training to its Directors and senior management on 24 November 2020. The online course concentrated on the latest revisions of the GEM Listing Rules. All Directors and relevant senior management of the Company participated in such training.

## (G) Chairman and General Manager

The roles of the Chairman and General Manager are separate and should not be performed by the same individual as required under paragraph A.2.1 of Corporate Governance Code. As the leader of the Board, the Chairman is responsible for the approval and supervision of the overall strategies and policies of the Company, approval of annual budgets and business plans, evaluation of the Company's performance and oversight of the management. Mr. Zhang Feng is the current Chairman of the Board. The General Manager (same role as the post of chief executive pursuant to the Corporate Governance Code) is responsible for the day-to-day operations of the Company. Subsequent to the resignation of Mr. Zhou Hang as an executive Director and the General Manager on 8 February 2021, the Company is identifying a suitable candidate to fulfill the vacancy of the General Manager. The articles of the association of the Company has set out the role and powers of the Chairman and General Manager.

## (H) Directors' Responsibility for Accounts

The Directors have confirmed and acknowledged their responsibility for the preparation of the Company's financial statements is in compliance with the relative regulations and applicable accounting standards. The Board has also warranted that the Company's financial statements would be distributed in due course.

## (I) Auditor's Remuneration

During the Year, approximately RMB1,288,000 (2019: approximately RMB1,212,000) and approximately RMB586,000 (2019: approximately RMB610,000) were charged to the Group's income statement for the external auditor's audit services and non-audit services respectively.

## (F) 董事持續專業發展

本年度，董事會各董事已根據自身專業方向，參與相關的培訓、講座等持續專業發展；本公司亦不定期給予董事有關培訓資料及課程建議。由於新冠疫情影响，本公司於二零二零年十一月二十四日採用網絡課程方式向董事及高級管理人員提供了培訓，內容有關GEM上市規則的最新變化等。本公司所有董事和相關高級管理人員均參與了該培訓。

## (G) 主席及總經理

根據《企業管治守則》A.2.1規定，主席與總經理的職能應有區分，不應由同一名人士出任。作為董事會的領導人，主席負責審批及監督本公司的整體策略及政策、審批年度預算及業務計劃，評核本公司的表現及監察管理。張鋒先生為現任董事會主席。總經理（根據《企業管治守則》相當於行政總裁職位的角色）負責本公司的日常營運工作。自周航先生於二零二一年二月八日辭任本公司執行董事及總經理後，本公司正物色合適人選，以盡快填補總經理的空缺。本公司的公司章程已訂明主席及總經理的職能及權力。

## (H) 董事對賬目的責任

董事已確認，其對於本公司財務報表的呈列方式符合相關規例及適用會計準則有責任。董事會亦已保證，本公司將於適當時候派發財務報表。

## (I) 核數師酬金

於本年度，自本集團收益表中扣除的外聘核數師審計服務金額約人民幣1,288,000元（二零一九年：約人民幣1,212,000元）以及非審計服務金額約人民幣586,000元（二零一九年：約人民幣610,000元）。

## (J) Risk Management and Internal Control

The Board is responsible for overseeing the internal control system and risk management of the Group and for reviewing its effectiveness. To facilitate the effectiveness and efficiency of business operations, to ensure the reliability of financial report, to safeguard the Group's assets and the interest of shareholders and to ensure compliance with relevant laws and regulations, the Company emphasizes the importance of a sound internal control system. The internal control system and risk management is designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board regularly and at least annually reviews the effectiveness of the Group's internal control system and risk management through the Audit Committee, executive management, functional departments, external consultant of internal control and external auditors.

The Company was approved by the Board in 2017 to perform the internal audit function by sharing the resources of the immediate parent company, Neptunus Bio-engineering. And the internal audit function is performed by an internal audit team, which comprises the personnel appointed by the Company and secondment personnel of Neptunus Bio-engineering. The internal audit team carried out comprehensive auditing of certain subsidiaries during the Year. Taking a risk-oriented approach, the team reviewed important control activities in respect of key operation procedures, identified defects, implemented defect rectification measures, organised and improved internal risk control and management system for the purpose of risk control. The audit result and rectification measures were submitted to the Audit Committee and the Board for review in the Year. During the Year, the management of the Company has also appointed an external consultant of internal control to conduct a review on the Group's internal control system and risk management system. Such external consultant of internal control has carried out the analysis and independent appraisal of the adequacy and the effectiveness of the internal control system and risk management of the Group and has submitted the results of the review and its recommendations and opinions for consideration to the Audit Committee and the Board. The review covers all material controls, including financial, operational and compliance and risk management functions. The Audit Committee and the Board have discussed the relevant results of the review and appropriate modifications will be made to the management system of the Group according to the findings and recommendations therein. Also during the Year, the Audit Committee and the Board has assessed whether the Group's resources in accounting and financial reporting functions are sufficient, whether the staff obtain sufficient qualification and experience and whether the trainings for staff and related budget are sufficient.

## (J) 風險管理及內部監控

董事會負責監督本集團的內部監控系統及風險管理並檢討其有效性。本公司著重穩健的內部監控系統的重要性，藉以促進業務營運效率及效益、確保財務報告的可信性、保障本集團資產及股東利益，以及確保遵守有關法律及法規。內部監控系統及風險管理旨在管理而非消除未能達成業務目標之風險，且只能提供合理而非絕對防範重大錯誤陳述或損失之保證。

董事會透過審核委員會、執行管理人員、內部職能部門、外聘內控審核機構及外聘核數師定期及至少每年一次檢討本集團內部監控系統及風險管理之成效。

本公司董事會於二零一七年度，批准通過共用直屬母公司海王生物資源以執行內部審核功能。該內部審核功能是通過由本公司委派的人員及海王生物借調的人員組建的內控審計工作小組來完成的。內控審計小組於本年度對部分附屬公司進行了全面審計，以風險為導向對關鍵業務流程的重要控制活動進行審閱，查找缺陷並落實缺陷整改措施，梳理完善風險內控管理體系，以達到風險控制的目的。有關審計情況及整改措施已於本年度提交審核委員會及董事會審閱。於本年度，本公司管理層亦聘請第三方內控審核機構對本集團內控系統及風險管理系統進行覆核。該外聘內控審核機構已對本集團的內部監控系統及風險管理的充足性及有效性進行了分析和獨立的評估，並已將覆核結果提交審核委員會及董事會，並向彼等提供推薦建議及意見以供考慮。有關覆核涉及所有重大監控方面，包括財務、營運、合規及風險管理。審核委員會及董事會已討論有關覆核結果，並將會就結果及推薦建議對本集團的管理系統作出適當修改。同時於本年度內，審核委員會及董事會已評核本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足等。



During the Year, the Audit Committee reviewed the effectiveness of internal control system with following procedures and reported the result of the review to the Board:

1. discussing with executive management on areas of risks identified
2. reviewing the risks reported by external consultant of internal control
3. reviewing external audit plan
4. reviewing the matters reported by external auditors
5. reviewing the internal audit rectification list
6. reviewing the internal audit plan
7. reviewing the report produced by executive management and related functional departments to ensure appropriate controls are in place and any deficiencies or irregularities, if any, are rectified

Based on the information supplied, coupled with its own observations and with the assistance of the Audit Committee, the Board believes that, in respect of the nature and size of the Group's operations and business, the present internal control system and monitoring process (including sufficiency of the resources in accounting and financial reporting functions, staff's qualification and experience and trainings for staff and related budget) are effective and adequate and have complied with the requirements under the provisions of the code.

### (K) Procedures for Handling and Dissemination of Inside Information

The Board has established the Inside Information Policy for the handling and dissemination of inside information. The Inside Information Policy has stipulated the principle and contents of inside information disclosure, the inside information's management, security measures, responsible persons and departments, reporting methods as well as the disclosure process, etc. The management of the Company must take all reasonable measures from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Company. Relevant inside information reporting persons must promptly notify the Board secretary of the Company of any matters that might constitute inside information and shall keep confidentiality of such information. And the Board secretary of the Company shall ask for instructions from the executive Directors as soon as reasonably practicable, who will then evaluate whether the information constitute inside information and if so, to disclose and take other appropriate prompt action accordingly. In the event that there is evidence of any material violation of the Inside Information Policy, the Company will investigate relevant personnel for their responsibilities and impose certain punishment, so as to avoid the recurrence of such violation.

於本年度內，審核委員會透過以下程序檢討內部監控系統之成效，並於其後向董事會報告檢討結果：

1. 與執行管理人員討論所識別之風險範圍
2. 審閱外聘內控審核機構報告之風險
3. 審閱外部審核計劃
4. 檢討外聘核數師報告之事項
5. 審閱內部審計整改事項表
6. 審閱內部審計計劃
7. 審閱執行管理人員及相關職能部門之報告，以確保有合適監控並糾正任何不足或不當之處(如有)

基於所提供的數據連同其本身的觀察，並在審核委員會的協助下，董事會認為：就本集團經營及業務的性質及規模而言，現行內部監控系統和監管程序(包括在會計及財務匯報職能方面之資源、員工資歷及經驗之足夠程度，以及員工所接受之培訓課程及有關預算之充足程度)有效及充份，並符合守則條文之要求。

### (K) 處理及發佈內幕消息的程序

董事會已制定有關處理及發佈內幕消息的內幕消息政策。內幕消息政策已訂明內幕消息披露的原則及內容，內幕消息的管理、保密措施、責任部門與責任人、匯報方式以及披露程序等。本公司管理層須不時採取一切合理措施，確保已有恰當程序，預防本公司違反有關披露規定。內幕消息相關報告責任人必須即時知會本公司董事會秘書任何可能構成內幕消息的事宜且對該等消息負有保密責任。而本公司董事會秘書將在合理切實可行情況下儘快請示執行董事，其將評估消息是否構成內幕消息，如果是，則披露及迅速採取其他適當行動。如有證據顯示嚴重違反有關內幕消息政策，本公司將對相關人員追究責任及進行處罰，以避免重蹈覆轍。

### (L) Constitutional Documents

The constitutional documents of the Company have been published both on the GEM and the Company's website. There has been no significant change in the constitutional documents of the Company during the Year.

### (M) Company Secretary

The company secretary supports the Chairman, the Board and Board committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary reports to the Board and assists the Board in functioning effectively and efficiently. She also advises the Board on governance matters and facilitates the induction and professional development of Directors. All Directors of the Company may call upon the company secretary for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board committees.

Mr. Huang Jian Bo and Ms. Fung Wai Sum are the joint company secretaries of the Company, of which Mr. Huang Jian Bo is a full time employee of the Company and Ms. Fung Wai Sum is the external company secretary. Mr. Huang Jian Bo is also the Board secretary, the vice general manager and financial controller of the Company who has day-to-day knowledge of the Company's affairs. Mr. Huang Jian Bo and Ms. Fung Wai Sum undertook not less than 15 hours of relevant professional training during the Year.

The primary corporate contact person at the Company is Mr. Huang Jian Bo, the joint company secretary, Board secretary, financial controller and vice general manager of the Company.

### (L) 憲章文件

本公司的憲章文件已載於GEM及本公司的網站內。於本年度內本公司的憲章文件並無重大改動。

### (M) 公司秘書

公司秘書支持主席、董事會及董事委員會，確保董事會內部信息流通無阻以及董事會政策及程序得到遵循。公司秘書向董事會報告，並協助董事會有效及具效率地運作。彼亦就管治事宜向董事會提供意見，並協助安排董事之入職及專業發展。本公司全體董事可隨時要求公司秘書提供有關其職責及致使董事會及董事委員會有效運作之意見及協助。

黃劍波先生及馮慧森女士為本公司之聯席公司秘書。其中，黃劍波先生為本公司之全職僱員，而馮慧森女士為外聘公司秘書。黃劍波先生亦為本公司之董事會秘書、副總經理和財務負責人，對本公司事務有日常認識。黃劍波先生及馮慧森女士於本年度內已接受不少於15小時之相關專業培訓。

本公司內部的主要聯絡人為黃劍波先生，其為本公司聯席公司秘書、董事會秘書、財務負責人以及副總經理。

## (N) Shareholder's Rights

- (i) According to the articles of association of the Company, two or more shareholders holding more than 10% or more of the shares with voting rights can sign one or more written requests with the same format and contents, requesting the Board to convene an extraordinary general meeting, and stating the topics of the meeting. After receipt of the aforesaid written request, the Board shall hold the extraordinary general meeting as soon as possible. If the Board does not distribute the notice on holding the meeting within 30 days after receipt of the aforesaid written request, the shareholder(s) putting forward such requirement can convene the meeting on his/their own within four months after the Board receives such request. The procedures to convene such meeting shall similar to the procedures that the Board convenes a general meeting.
- (ii) Shareholders of the Company can make enquires to the Board or the Company in relation to corporate governance or other matters. The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Company, by email to [hjb@interlong.com](mailto:hjb@interlong.com), or by fax to (86) 755 8639 1610 or by mail to Suite 2103, 21st floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Nanshan District, Shenzhen, Guangdong Province, the PRC.
- (iii) The Company encourages shareholders to attend and give advice in the general meeting, or appoints proxies to attend general meetings, and vote for them when they could not attend general meetings. Under appropriate circumstances, chairman of the Board, other members of the Board, Chairman of committees under the Board or representative appointed by them, and external auditors would attend general meeting of the Company, and they would answer for the shareholders. They will also consider or respond to the suggestions made by shareholders.
- (iv) According to the dividend policy of the Company formulated on 17 December 2018, the Company will declare or pay dividends to the shareholders in the form deemed appropriate by the Board in the relevant financial year or period with sufficient cash reserves maintained in the Company and taking full account of the Group's comprehensive factors (including but not limited to financial results, cash flow position, business conditions and strategies, future operations and revenue, capital requirements and expenditure plans, interests of shareholders).

## (N) 股東權利

- (i) 依據本公司章程，合計持有有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召開臨時股東大會，並闡明會議的議題。收到前述書面要求後，董事會應盡快召開臨時股東大會。如果董事會在收到前述書面要求後三十日內沒有發出召開會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召開會議，召開的程序應當盡可能與董事會召開股東會議的程序相同。
- (ii) 本公司股東可向董事會及本公司查詢關於企業管治或其他的事項：一般而言，本公司不會處理口頭或匿名的查詢。股東可透過以下方式將書面查詢送交本公司(發電郵至 [hjb@interlong.com](mailto:hjb@interlong.com)，或傳真至(86)755 8639 1610，或郵寄至中國廣東省深圳市南山區科技中三路1號海王銀河科技大廈21樓2103室)。
- (iii) 本公司鼓勵股東參與股東大會，並提出建議，或在他們未能出席大會時委任代表出席及於會上代表他們投票。在適宜情況下，董事會主席，其他董事會成員、董事會轄下委員會的主席或其委任的代表，以及外聘核數師應出席本公司的股東大會並在會上回答股東提問，及對股東建議進行考慮或回應。
- (iv) 根據本公司於二零一八年十二月十七日制定的股息政策，在本公司維持足夠現金儲備並充分考慮本集團綜合因素(包括但不限於財務業績、現金流狀況、業務狀況及策略、未來營運及收入、資金需求及支出計劃、股東利益)的前提下，本公司將以董事會認為合適的形式在相關財政年度或期間向股東宣派及派付股息。

## Corporate Governance Report

### 企業管治報告

To put forward proposals at an annual general meeting or extraordinary general meeting, the shareholders should submit a written notice of those proposals with detailed contact information to the Company, by email to [hjb@interlong.com](mailto:hjb@interlong.com), or by fax to (86) 755 8639 1610 or by mail to Suite 2103, 21st floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Nanshan District, Shenzhen, Guangdong Province, the PRC. The request will be verified with the Company's share registrar and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

為於股東週年大會或股東特別大會上提出提案，股東須以書面提交該等提案，連同詳細聯絡資料，送交本公司（電郵至 [hjb@interlong.com](mailto:hjb@interlong.com)；或傳真至(86)755 8639 1610；或郵寄至中國廣東省深圳市南山區科技中三路1號海王銀河科技大廈21樓2103室）。本公司會向本公司的股份過戶處核實該要求，於獲得股份過戶處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。



# Report of the Supervisory Committee

## 監事會報告

To: All shareholders

The Supervisory Committee of the Company has exercised its powers seriously to safeguard the interests of the Company and shareholders, complied with the principle of good faith, discharged its duties conscientiously and undertaken tasks in a diligent and proactive manner in accordance with the Company Law of the PRC, the relevant Hong Kong laws, regulations and the articles of association of the Company (the "Articles of Association").

The Supervisory Committee of the Company has reviewed in detail and approved the audited financial statements and this report which will be presented at the annual general meeting. Supervisors of the Company have reviewed prudently the operation and development plans of the Company, and carried out strict and effective supervision as regards whether major decision-making and exact decisions by the management of the Company are in compliance with the laws and regulations of the PRC and the Articles of Association and safeguard the interests of shareholders. Supervisors believe that during the Year, the operating results of the Company were sufficient to reflect its position, and all expenses and costs incurred were reasonable. The profit sharing scheme was in the long-term interests of shareholders and the Company. The provision for statutory surplus reserve and public welfare fund made during the Year has complied with the applicable laws and regulations of the PRC and the Articles of Association.

During the Year, to the best knowledge of the Supervisory Committee, no Directors or other senior management of the Company were found to have abused his authority or have harmed the interests of shareholders and employees. To the best knowledge of the Supervisory Committee, no Directors or other senior management of the Company were found to have violated any applicable laws or regulations, the Articles of Association or the relevant regulations of China Securities Regulatory Commission. Supervisors believe that the Directors and other senior management of the Company have strictly observed their respective duties and acted prudently and exercised their powers in good faith in the best interests of the Company.

The Supervisory Committee of the Company is full of confidence in the future of the Company and would like to take this opportunity to express its gratitude to all shareholders, Directors and staff for their strong support to the Supervisory Committee.

By order of the Supervisory Committee  
**Xiong Chu Xiong**  
*Chairman of Supervisory Committee*

Shenzhen, the PRC  
19 March 2021

致各位股東：

本公司的監事會遵照中國公司法、香港有關法律、法規及本公司的公司章程(「公司章程」)的規定，認真履行職權，維護本公司利益及股東權益，遵守誠信原則，克盡職守，勤勉主動地開展工作。

本公司監事會已經仔細審閱並批准經審核財務報表以及本報告，以供載年度股東大會上呈示。本公司監事已經對本公司的經營及發展計劃進行審慎審核，對本公司管理層的重大決策及具體決定是否符合中國法律法規以及公司章程是否維護股東權益等問題，進行了嚴格有效的監督。監事相信，於本年度內，本公司的經營業績足以反映其狀況，而所產生的一切開支及成本均為合理，利潤分配方案符合股東利益及本公司的長遠利益，本年度撥備的法定公積金及公益金已遵守適用的中國法律、法規及公司章程。

於本年度內，據監事會所知，本公司的董事或其他高級管理層概無遭發現濫用職權或侵害股東及僱員的利益。據監事會所知，本公司的董事或其他高級管理層概無違反任何適用的法律法規、公司章程或中國證券監督管理委員會的有關法規。監事認為，董事及本公司的其他高級管理層能夠嚴格遵守他們各自的職責，並能夠審慎行事，以及在符合本公司最佳利益的情況下，忠誠地行使他們的權力。

本公司監事會對本公司的未來充滿信心，並借此機會向全體股東、董事及職員對本監事會的大力支持，深表謝意。

承監事會命  
監事會主席  
**熊楚熊**

中國深圳市  
二零二一年三月十九日

# Independent Auditor's Report

## 獨立核數師報告



Grant Thornton

致同

Grant Thornton Hong Kong Limited  
Certified Public Accountants  
Level 12  
28 Hennessy Road  
Wanchai  
Hong Kong

致同(香港)會計師事務所有限公司  
執業會計師  
香港灣仔  
軒尼詩道28號  
12樓

[www.grantthornton.cn](http://www.grantthornton.cn)

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE COMPANY LIMITED

*(incorporated in the People's Republic of China with limited liability)*

#### Opinion

We have audited the consolidated financial statements of Shenzhen Neptunus Interlong Bio-technique Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 56 to 174, which comprise the consolidated statement of financial position as at 31 December 2020, and consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 2020, 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致深圳市海王英特龍生物技術股份有限公司股東 的獨立核數師報告

*(於中華人民共和國註冊成立之股份有限公司)*

#### 意見

本核數師(以下簡稱「我們」)已審計載於第56至174頁深圳市海王英特龍生物技術股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,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」)真實而公平地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

#### 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」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行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。

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

The Key Audit Matter	How the matter was addressed in our audit
<p><b>Valuation of inventories</b></p> <p>Refer to note 2.9 and 18 to the consolidated financial statements.</p> <p>At the reporting date, the Group held inventories of approximately RMB120,861,000. In arriving at the net realisable value of inventories, estimation and management judgment, including use of historical ageing statistics, projection of expected volume and price of future sales of inventories, were exercised.</p> <p>We have identified the valuation of inventories as a key matter to our audit considering the materiality of the balance and the calculations are inherently subject to significant judgment of management.</p>	<p>We evaluated and tested the controls that management has established to oversee and keep tracks of inventory movements.</p> <p>Among other substantive procedures, we considered the accuracy of historical provisions against actual inventory write-offs.</p> <p>On a sample basis we selected inventory items and tested their net realisable value calculation.</p> <p>We compared subsequent sales prices and volumes against those projected in forecasts.</p>

### 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。該等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，及我們不會對該等事項提供單獨的意見。

關鍵審計事項	我們的審計如何處理該事項
<p><b>存貨估值</b></p> <p>請參閱綜合財務報表附註2.9及18。</p> <p>於呈報日，貴集團持有存貨約人民幣120,861,000元。於釐定存貨的可變現淨值時，管理層須估計及作出重大判斷(包括使用過往賬齡統計數據、預測未來銷售存貨的數量及售價)。</p> <p>考慮到結餘的重要性及計算本身涉及管理層的重大判斷，我們確定存貨估值為我們的審計關鍵事項之一。</p>	<p>我們評估及測試由管理層建立的用於監管及記錄存貨變動的監控。</p> <p>於實質性程序中，我們已針對實際存貨撇銷考慮過往撥備估計。</p> <p>我們以抽樣基準選擇存貨項目及測試其可變現淨值計算。</p> <p>我們將期後售價及銷售預測中的相關數據額作比較。</p>

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

The Key Audit Matter	How the matter was addressed in our audit
<b>Intangible assets impairment assessment</b>	
<i>Refer to note 2.6, 2.17 and 16 to the consolidated financial statements.</i>	
At the reporting date, the Group has intangible assets with indefinite life, totalling approximately RMB82,567,000 including anesthetic drug production and selling rights and trade name. These intangible assets were individually assessed at year end for impairment loss. The valuation process employed significant estimates and management judgment over the cash flow forecasts, discount rates, and benchmark growth rates of particular drug markets.	We obtained valuation reports from the independent valuer employed by the Company and assessed its qualification and reputation.
We have identified the impairment of intangible assets as a key audit matter to our audit considering the materiality of balances and the use of estimation and judgment in assessing the recoverability of intangible assets.	We reviewed the valuation methodology, questioned, among other applicable models, the valuation model selected and assumptions made.
	We have reconciled input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.
	We have compared prior year cash flow projections with actual occurrence to consider accuracy of management's prior projections and if the projections were overly optimistic.

### 關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理該事項
<b>無形資產減值評估</b>	
<i>請參閱綜合財務報表附註 2.6、2.17 及 16。</i>	
於呈報日，貴集團持有之無確定使用年期的無形資產總值約人民幣82,567,000元，包括麻醉藥產銷權及業務名稱。該等無形資產於年末單獨進行減值虧損測試評估。評估過程中就現金流預測、折現率及特定藥物市場的標準增長率採用重要估計及管理層判斷。	我們已取得貴公司僱用的獨立估值師之估值報告並評估其資格及聲譽。
	我們已審閱估值方法，於其他適用模型中，就已選定的估值模型及作出之假設提出問題。
	我們對比輸入數據與支持憑證，例如管理層批准的最近財務預算及考慮該等預算的合理性。
考慮到結餘的重要性及評估無形資產的可收回性時使用估計及判斷，我們確定無形資產減值為我們的審計關鍵事項之一。	我們將上年度現金流量預測與本年度的實際現金流量進行比較，以考慮管理層過往預測的準確性以及這些預測的假設是否過於樂觀。



### Key Audit Matters (Continued)

The Key Audit Matter	How the matter was addressed in our audit
<p><b>Valuation of trade receivables</b></p> <p><i>Refer to notes 2.8 and 19 to the consolidated financial statements.</i></p> <p>At the reporting date, the carrying amount of trade receivables is approximately RMB116,578,000.</p> <p>Loss allowances for trade receivables are based on management's estimate of the lifetime expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, aging of overdue trade receivables, customers' repayment history, customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgment.</p> <p>We have identified the valuation of trade receivables as a key audit matter to our audit considering the materiality of the balances and the use of estimation and judgment in assessing the recoverability of trade receivables.</p>	<p>Obtaining an understanding of how the loss allowances for trade receivables is estimated by the management and testing the key controls of the Group relating to the preparation of the aging analysis of trade receivables and the credit risk assessment.</p> <p>Testing the aging analysis of trade receivables, on a sample basis, to the source documents including goods delivery notes and sales invoices.</p> <p>Reviewing the aging analysis of trade receivables throughout the year to understand the settlement patterns by the customers.</p> <p>Assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgments, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances.</p>

### 關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理該事項
<p><b>應收賬款估值</b></p> <p><i>請參閱綜合財務報表附註2.8及19</i></p> <p>於呈報日，應收賬款的賬面值約為人民幣116,578,000元。</p> <p>應收賬款的虧損撥備是基於管理層對整個全期信貸虧損的估計，該估計是通過考慮信貸虧損的經驗、逾期應收賬款的賬齡、客戶的還款歷史、客戶的財務狀況以及對當前和預測的總體經濟狀況的評估來估計，所有這些都涉及管理層的重大判斷。</p> <p>考慮到結餘的重要性及評估應收賬款的可收回性時使用估計及判斷，我們確定應收賬款估值為我們的審計關鍵事項之一。</p>	<p>瞭解管理層如何估計應收賬款的虧損撥備，並測試貴集團有關編製應收賬款分析及信貸風險評估的主要控制措施。</p> <p>抽查應收賬款的賬齡分析，抽查採購文件，包括貨物送貨單及銷售發票。</p> <p>回顧全年應收賬款的賬齡分析，瞭解客戶的結算模式。</p> <p>評估管理層虧損撥備估計的合理性，方法是審查管理層用於形成此類判斷的資料，包括測試歷史違約資料的準確性，評價歷史損失率是否根據當前經濟狀況及前瞻性資料進行適當調整，審查本財政年度記錄的實際損失，並評估在確認虧損撥備時是否存在管理偏差的跡象。</p>

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

The directors are responsible for the other information. The other information comprises all the information in the 2020 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of 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 assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他資料

董事須就其他資料承擔責任。其他資料包括 貴公司二零二零年年報內所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料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資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大差異或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，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編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，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。

董事在審核委員會協助下負責監督 貴集團的財務報告過程。

### 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. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagements 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 judgment and maintain professional skepticism 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。我們僅向閣下(作為整體)按照議定之聘用條款報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》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，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。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，則我們應當發表非無保留意見。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。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審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，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取消除威脅的行動或應用防範措施。



# 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.

#### Grant Thornton Hong Kong Limited

Certified Public Accountants  
Level 12  
28 Hennessy Road  
Wanchai  
Hong Kong

19 March 2021

#### Chiu Wing Ning

Practising Certificate No.: P04920

### 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，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

#### 致同(香港)會計師事務所有限公司

執業會計師  
香港  
灣仔  
軒尼詩道28號  
12樓

二零二一年三月十九日

#### 趙永寧

執業證書編號：P04920

# 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 2020  
截至二零二零年十二月三十一日止年度

		Notes	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		附註		
<b>Revenue</b>	收入	5, 6	<b>1,031,369</b>	1,080,871
Cost of sales	銷售成本		<b>(457,009)</b>	(437,833)
<b>Gross profit</b>	毛利		<b>574,360</b>	643,038
Other revenue	其他收入	7	<b>13,538</b>	9,103
Other net income	其他收入淨額	7	<b>1,649</b>	176
Selling and distribution expenses	銷售及分銷開支		<b>(420,578)</b>	(456,599)
Administrative expenses	行政開支		<b>(64,456)</b>	(65,573)
Other operating expenses	其他經營開支		<b>(50,266)</b>	(49,542)
Impairment losses on trade and other receivables, net	應收賬款及其他應收款項減值虧損淨額		<b>(3,205)</b>	(365)
Profit from operations	經營溢利		<b>51,042</b>	80,238
Finance costs	財務費用	8(a)	<b>(830)</b>	(1,417)
<b>Profit before taxation</b>	除稅前溢利	8	<b>50,212</b>	78,821
Income tax expense	所得稅開支	9	<b>(11,470)</b>	(15,412)
<b>Profit and total comprehensive income for the year</b>	本年度溢利及全面收益總額		<b>38,742</b>	63,409
<b>Profit and total comprehensive income for the year attributable to:</b>	以下各項應佔本年度溢利及全面收益總額：			
Owners of the company	本公司擁有人		<b>36,592</b>	59,719
Non-controlling interests	非控股權益		<b>2,150</b>	3,690
			<b>38,742</b>	63,409
<b>Earnings per share for profit attributable to the owners of the Company during the year</b>	用作計算本公司擁有人應佔本年度溢利之每股盈利			
Basic and diluted	基本及攤薄	13	<b>RMB2.18 cents</b> 人民幣2.18分	RMB3.56 cents 人民幣3.56分

The notes on page 71 to 174 are an integral part of these consolidated financial statements.

第71頁至第174頁的附註構成此等綜合財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2020  
於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	158,788	152,948
Right-of-use assets	使用權資產	15	56,925	61,166
Intangible assets	無形資產	16	88,941	100,260
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備的 按金	17	3,891	1,066
Deferred tax assets	遞延稅項資產	28(b)	2,986	2,592
			<b>311,531</b>	<b>318,032</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	120,861	124,747
Trade and other receivables	應收賬款及其他應收款項	19	270,160	297,133
Pledged bank deposits	已抵押銀行存款	22	2,445	–
Short-term bank deposits	短期銀行存款	22	4,000	–
Bank balances and cash	銀行結餘及現金	22	411,885	384,211
			<b>809,351</b>	<b>806,091</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	23	179,509	173,795
Contract liabilities	合約負債	20	16,345	19,426
Interest-bearing bank borrowings	付息銀行借貸	24	–	30,000
Entrusted loans from the immediate parent company	直屬母公司委託借款	25	9,000	9,000
Deferred revenue	遞延收益	26	401	401
Lease liabilities	租賃負債	27	1,059	1,457
Current taxation	即期稅項	28(a)	5,953	10,212
			<b>212,267</b>	<b>244,291</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>597,084</b>	<b>561,800</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>908,615</b>	<b>879,832</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2020  
於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred revenue	遞延收益	26	1,441	1,842
Deferred tax liabilities	遞延稅項負債	28(b)	11,502	15,490
Lease liabilities	租賃負債	27	–	2,570
			<b>12,943</b>	19,902
<b>Net assets</b>	<b>資產淨值</b>		<b>895,672</b>	859,930
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	29	167,800	167,800
Reserves	儲備	30	625,938	589,346
<b>Total</b>	<b>總計</b>		<b>793,738</b>	757,146
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>101,934</b>	102,784
<b>Total equity</b>	<b>權益總額</b>		<b>895,672</b>	859,930

**Zhang Feng**

張鋒

Director

董事

**Huang Jian Bo**

黃劍波

Director

董事

The notes on page 71 to 174 are an integral part of these consolidated financial statements.

第71頁至第174頁的附註構成此等綜合財務報表的一部分。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	50,212	78,821
Adjustments for:	調整：		
Depreciation for property, plant and equipment	物業、廠房及設備折舊	18,607	16,555
Depreciation of right-of-use assets	使用權資產折舊	2,728	3,093
Amortisation of intangible assets	無形資產攤銷	4,366	4,010
Impairment of intangible assets	無形資產減值	13,588	3,471
(Reversal of impairment losses on)/impairment of trade receivables	應收賬款(減值虧損撥回)/減值	(133)	308
Impairment of other receivables	其他應收款項減值	3,338	57
Finance costs	財務費用	830	1,417
Interest income from bank deposits	銀行存款利息收入	(3,660)	(4,943)
Interest income from principal protected deposits	保本型存款利息收入	(5,564)	(3,125)
Subsidy income released from deferred revenue	轉撥自遞延收益的補貼收入	(401)	(401)
Written down of inventories	撇減存貨	3,235	11,721
Reversal of written down of inventories	存貨撇減撥回	(1,318)	(114)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	2,002	378
Provision for estimated loss from legal proceedings	法律訴訟估計虧損撥備	5,574	-

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Operating cash flows before working capital changes</b>	流動資金變動前之經營現金流	<b>93,404</b>	111,248
<b>Changes in working capital</b>	營運資金變動		
Decrease/(Increase) in inventories	存貨減少/(增加)	<b>1,969</b>	(23,216)
Decrease/(Increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	<b>23,768</b>	(54,515)
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(2,445)</b>	-
Increase in trade and other payables	應付賬款及其他應付款項增加	<b>140</b>	42,216
(Decrease)/Increase in contract liabilities	合約負債(減少)/增加	<b>(3,081)</b>	6,048
Cash from/(used in) operations	經營活動產生/(所動用)之現金	<b>20,351</b>	(29,467)
<b>Cash generated from operations</b>	<b>經營產生現金</b>	<b>113,755</b>	81,781
Income tax paid – PRC	已繳所得稅 – 中國	<b>(20,111)</b>	(21,429)
<b>Cash generated from operating activities</b>	<b>經營活動產生現金</b>	<b>93,644</b>	60,352
<b>Investing activities</b>	<b>投資活動</b>		
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備的按金	<b>(4,975)</b>	(1,836)
Additions to intangible assets	無形資產添置	<b>(5,814)</b>	(589)
Payment for purchase of property, plant and equipment	購置物業、廠房及設備的付款	<b>(26,349)</b>	(31,041)
Payment for expenditure of intangible assets	無形資產開支的付款	<b>(821)</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>2,050</b>	344
Placement of principal protected deposits	存放保本型存款	<b>(270,000)</b>	(395,000)
Receipts from principal protected deposits	保本型存款的收款	<b>270,000</b>	395,000
Increase in bank deposits	銀行存款增加	<b>(4,000)</b>	-
Interest received	已收利息	<b>9,224</b>	8,068
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<b>(30,685)</b>	(25,054)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>籌資活動</b>		
Repayment of interest-bearing bank borrowings	償還付息銀行借貸	(60,000)	-
Proceeds from interest-bearing bank borrowings	付息銀行借貸所得款項	30,000	30,000
Interest paid	已付利息	(749)	(1,207)
Dividend paid to non-controlling interests	派付非控股權益的股息	(3,000)	(1,800)
Payment of lease liabilities	租賃負債付款	(1,536)	(1,657)
<i>Net cash (used in)/generated from financing activities</i>	<i>籌資活動(所用)/產生現金淨額</i>	<b>(35,285)</b>	25,336
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>27,674</b>	60,634
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	<b>384,211</b>	323,577
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>411,885</b>	384,211
<b>Analysis of cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物分析</b>		
Bank balances and cash	銀行結餘及現金	<b>411,885</b>	384,211

The notes on page 71 to 174 are an integral part of these consolidated financial statements.

第71頁至第174頁的附註構成此等綜合財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests	Total	
		Share capital 股本	Share premium 股份溢價	Statutory reserve fund 法定公積金	Capital reserve 資本儲備	Retained earnings 保留盈利	Sub-total 小計	Total 總權益	
		RMB'000 人民幣千元 (note 29) (附註29)	RMB'000 人民幣千元 (note 30(a)) (附註30(a))	RMB'000 人民幣千元 (note 30(b)) (附註30(b))	RMB'000 人民幣千元 (note 30(c)) (附註30(c))	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2019	於二零一九年一月一日	167,800	554,844	48,423	(188,494)	114,841	697,414	100,894	798,308
<b>Change in equity for 2019</b>	<b>二零一九年權益變動</b>								
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	59,719	59,719	3,690	63,409
Release of statutory reserve fund due to deregister of subsidiaries	由於註銷附屬公司而解除法定公積金	-	-	13	-	-	13	-	13
Dividend paid from a subsidiary to non-controlling interests	派付非控股權益的附屬公司股息	-	-	-	-	-	-	(1,800)	(1,800)
Transfer to other reserves	轉撥至其他儲備	-	-	29	-	(29)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	<b>167,800</b>	<b>554,844</b>	<b>48,465</b>	<b>(188,494)</b>	<b>174,531</b>	<b>757,146</b>	<b>102,784</b>	<b>859,930</b>
At 1 January 2020	於二零二零年一月一日	<b>167,800</b>	<b>554,844</b>	<b>48,465</b>	<b>(188,494)</b>	<b>174,531</b>	<b>757,146</b>	<b>102,784</b>	<b>859,930</b>
<b>Change in equity for 2020</b>	<b>二零二零年權益變動</b>								
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	36,592	36,592	2,150	38,742
Dividend paid from a subsidiary to non-controlling interests	派付非控股權益的附屬公司股息	-	-	-	-	-	-	(3,000)	(3,000)
Transfer to other reserves	轉撥至其他儲備	-	-	471	-	(471)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	<b>167,800</b>	<b>554,844</b>	<b>48,936</b>	<b>(188,494)</b>	<b>210,652</b>	<b>793,738</b>	<b>101,934</b>	<b>895,672</b>

The notes on page 71 to 174 are an integral part of these consolidated financial statements.

第71頁至第174頁的附註構成此等綜合財務報表的一部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 1. General Information

Shenzhen Neptunus Interlong Bio-technique Company Limited (the “Company”) is a limited liability company incorporated and domiciled in the People’s Republic of China (the “PRC”). The address of its registered office is Suite 2103, 21st Floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Yuehai Sub-district Nanshan District, Shenzhen, Guangdong Province, the PRC and, its principal place of business is PRC. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited.

The Group is controlled by Shenzhen Neptunus Bio-engineering Company Limited (“Neptunus Bio-engineering”), a limited liability company incorporated and domiciled in the PRC and its shares are listed on the Shenzhen Stock Exchange. The ultimate parent company of the Group is Shenzhen Neptunus Holding Group Limited, a company incorporated in the PRC.

The principal activities of the Company and its subsidiaries (the “Group”) include the development, production and sales of medicines, the research and development of modern biological technology business, the purchase and sales of medicines, healthcare food products and the research and development of in vitro diagnostic reagents. The Group’s operations are based in the PRC.

The consolidated financial statements for the year ended 31 December 2020 were approved for issue by the board of directors on 19 March 2021.

### 2. Significant Accounting Policies

#### 2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”); which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance.

### 1. 一般資料

深圳市海王英特龍生物技術股份有限公司（「本公司」）為一家在中華人民共和國（「中國」）註冊成立的股份有限公司。其註冊辦事處為中國廣東省深圳市南山區粵海街道科技中三路1號海王銀河科技大廈21樓2103室及其主要營業地點為中國。本公司股份於香港聯合交易所有限公司GEM上市。

本集團受控於深圳市海王生物工程股份有限公司（「海王生物」），該公司為於中國註冊成立的股份有限公司及其股份於深圳證券交易所上市。本集團的最終母公司為深圳海王控股集團有限公司，該公司於中國註冊成立。

本公司及其附屬公司（「本集團」）的主要業務包括開發、生產及銷售藥物、研究及開發現代生物科技業務、購買及銷售藥物、保健品及研究及開發體外診斷試劑。本集團的經營以中國為基礎。

截至二零二零年十二月三十一日止年度的綜合財務報表已由董事會於二零二一年三月十九日批准刊發。

### 2. 主要會計政策

#### 2.1 編製基準

本年度綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）（包括所有適用的《香港財務報告準則》、《香港會計準則》及詮釋）、香港公認會計原則及香港公司條例之適用披露要求而編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.1 Basis of preparation (Continued)

These consolidated financial statements also comply with the applicable disclosure requirements of the GEM Listing Rules (“GEM Listing Rules”).

These consolidated financial statements are presented in Renminbi (“RMB”) which is also the functional currency of the Company. All amounts are rounded to the nearest thousand except where otherwise indicated.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis except for principal protected deposits which is stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group 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 over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

## 2. 主要會計政策(續)

### 2.1 編製基準(續)

本綜合財務報表亦遵守適用的GEM上市規則(「GEM上市規則」)之披露規定。

本綜合財務報表乃按人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。除另有指明外，所有金額均約整至最接近的千位。

編製本綜合財務報表時使用的主要會計政策概述如下。除另有所述者外，本政策於所有呈報年度貫徹一致應用。採納新訂或經修訂香港財務報告準則及對本集團綜合財務報表的影響(如有)於附註3披露。

綜合財務報表已按歷史成本基準編製，惟保本型存款按公平值列賬除外。計量基準於下文會計政策中悉數描述。

務請注意，編製綜合財務報表時已使用會計估計及假設。儘管該等估計以管理層所深知及對當前事件及行動的判斷為基礎，實際業績可能最終有別於該等估計。涉及高度判斷或複雜性的領域，或所使用的假設及估計對綜合財務報表很重要的領域於附註4披露。

### 2.2 綜合基準

綜合財務報表包括本公司及其附屬公司直至每年十二月三十一日的財務報表。

附屬公司是指受本集團控制的實體。本集團因參與有關實體對可變回報承擔風險或享有權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否具有該權力時，只會考慮由本集團或其他人士所持之實質權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.2 Basis of consolidation (Continued)

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on 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 their 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 the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amounts of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

## 2. 主要會計政策(續)

### 2.2 綜合基準(續)

本集團於綜合財務報表中包含一間附屬公司自本集團取得控制權之日期直至本集團不再控制該附屬公司之日期止之收益及開支。

集團間之交易、餘額及集團內公司間交易所產生之任何未變現溢利或虧損，均於編製綜合財務報表時全額抵銷。集團間資產出售的未變現虧損於綜合時撥回，相關資產亦就本集團而言進行減值測試。附屬公司的財務報表中所呈報金額已予調整以確保與本集團所採納的會計政策一致。

非控股權益指於附屬公司權益中並非由本公司直接或間接應佔的部分，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，致使本集團整體就該等權益承擔符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇按公平值或非控股權益分佔附屬公司的可識別資產淨值來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呈列，且獨立於本公司擁有人應佔權益。於本集團業績內的非控股權益在綜合損益及其他全面收益表內以總溢利或虧損及本年度非控股權益及本公司擁有人之間的全面收益總額分配列報。

當本集團失去對附屬公司的控制權時，出售產生的損益計算為(i)所收到的代價和任何保留權益的公平值總額與(ii)附屬公司資產(包括商譽)和負債以及非控股權益的原賬面值之間的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.2 Basis of consolidation (Continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 2.3 Business combination

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

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

## 2. 主要會計政策(續)

### 2.2 綜合基準(續)

附屬公司按成本減任何減值虧損列賬於本公司財務狀況表內，除非該附屬公司乃持作出售或納入出售集團。成本亦包括投資直接應佔成本。

於呈報日，本公司按照已收及應收股息為基準將附屬公司之業績計入賬目。所有收取之股息(不論來自投資公司收購前或收購後溢利)均於本公司損益中確認。

### 2.3 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和。與收購有關之成本一般於產生時在損益中確認。

於業務合併中所收購可識別資產及負債及或然負債初步按其於收購日之公平值計量。

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權公平值(如有)之總和超出所收購可識別資產及所承擔的負債於收購日淨值之部份計量。倘經過評估後，所收購可識別資產及所承擔負債於收購日之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權公平值(如有)之總和，則超出部份即時於損益內確認為議價收購收益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.3 Business combination (Continued)

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a financial liability is remeasured at subsequent reporting dates at fair value with corresponding gain or loss being recognised in profit or loss.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

### 2.4 Property, plant and equipment

Property, plant and equipment including land and buildings held for production, supply or administrative purposes (other than construction-in-progress) are initially recognised at acquisition cost and manufacturing cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management). Except for land and building held for administrative purpose as described below, they are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

## 2. 主要會計政策(續)

### 2.3 業務合併(續)

倘本集團於業務合併中轉撥之代價包括或然代價安排產生之資產或負債，該或然代價按其收購日期公平值計量，並視為於業務合併中所轉撥之部分代價。或然代價之公平值變動(合資格作為計量期間調整)會進行追溯調整，並對商譽或議價購買收益作出相應調整。計量期間調整為於「計量期間」獲得之額外資料(與於收購日期存在之事實及情況有關)所導致的調整。計量期間從收購日期起不超過一年。或然代價(不合資格作為計量期間調整)公平值變動之其後會計處理取決於或然代價之分類而定。分類為權益之或然代價並無於其後之報告日期重新計量，而其隨後結算於權益內入賬。分類為金融負債之或然代價於其後之報告日期按公平值重新計量，而相應之收益或虧損則於損益中確認。

於收購日前在其他全面收益確認及在權益內累計之以往持有股本權益之價值變動，乃於本集團取得該被收購方控制權時重新分類至損益。

### 2.4 物業、廠房及設備

物業、廠房及設備(包括為生產、提供貨物或行政用途持有的土地及建築物(在建工程除外))起初按收購成本或製造成本(包括任何使資產到達本集團管理層預期所在位置及達到預期之運作狀態所發生之直接成本)確認。除下文所述就行政用途而持有之土地及樓宇外，該等物業、廠房及設備以成本減累計折舊及累計減值虧損(如有)列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

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

Properties in the course of construction for production, supply or administrative purposes, are carried at cost less accumulated impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Depreciation on assets other than construction-in-progress is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Plant and machinery	5 to 10 years
Motor vehicles	5 to 10 years
Furniture, fixtures and equipment	5 to 10 years
Leasehold improvements	5 to 30 years or over the remaining term of the lease, if shorter
Land and buildings	50 years or over the term of period

Accounting policy for depreciation of right-of-use assets is set out in note 2.12.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when they are probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

## 2. 主要會計政策(續)

### 2.4 物業、廠房及設備(續)

用於生產、提供貨物或行政用途的在建物業以成本減任何累計減值虧損列賬。成本包括專業費及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。該等物業於完工及達到可用狀態時分類至合適的物業、廠房及設備類別。當這些資產達到可用狀態時，按與其他資產一樣的基準開始折舊。

在建工程以外之其他資產折舊按估計可使用年期以直線法撇銷成本減其剩餘價值計提，所採用年率如下：

廠房及機器	5至10年
汽車	5至10年
傢俱、裝置及設備	5至10年
租賃物業裝修	5至30年或餘下租賃期限內(如為時較短)
土地及樓宇	50年或租賃期限內

有關使用權資產折舊的會計政策載於附註2.12。

資產的剩餘價值、折舊方法及可使用年期於各呈報日予以檢討，並於適當時作出調整。

廢棄或出售產生之收益或虧損，按出售所得款項與資產賬面值之差額釐定，並於損益表內確認。

期後成本只有在與該項目有關的未來經濟利益很有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所取代部分的賬面值終止確認。所有其他成本，如維修及保養在產生的財務期間於損益表扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.5 Prepaid lease payments

“Prepaid lease payments” (which meet the definition of right-of-use assets) represent the upfront payment for long-term land lease in which the payment can be reliably measured. It is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight line basis over the term of the right-of-use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

During the construction period, the amortisation charges provided for prepaid lease payments are capitalised in construction-in-progress in property, plant and equipment.

### 2.6 Intangible assets and research and development activities

#### Intangible assets

Acquired intangible assets are recognised initially at cost and those acquired in a business combination are recognised at fair value at the acquisition date. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Computer software	5 to 10 years
Trademarks	10 years
Customer list	10 years
Technical know-how	10 years
Selling licences	5 years

The useful life of the anesthetic drug production and selling rights and trade name are considered by the management of the Group as indefinite because the anesthetic drug production and selling rights and trade name is expected to contribute to the Group's net cash inflows indefinitely.

Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

## 2. 主要會計政策(續)

### 2.5 預付租賃款項

「預付租賃款項」(符合使用權資產定義)指付款能可靠計量的長期土地租賃的前期付款。其按成本減累計折舊及任何累計減值虧損列賬。折舊於使用權期限內以直線基準計算，惟倘出現其他基準更能代表本集團自土地使用中獲取之利益時間模式則除外。

於建設期間，就預付租賃款項作出撥備的攤銷費用於物業、廠房及設備中之在建工程資本化。

### 2.6 無形資產及研發活動

#### 無形資產

已收購無形資產初步按成本確認及於業務合併中獲取之無形資產於收購日按公平值確認。於初步確認後，具有有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產乃以直線法於其估計可使用年期計提攤銷，並於當無形資產可供使用時開始攤銷。下列可使用年期會予以應用：

電腦軟件	5至10年
商標	10年
客戶名單	10年
專有技術	10年
銷售許可證	5年

本集團管理層認為麻醉藥產銷權以及業務名稱的使用年期屬不明確，原因是麻醉藥產銷權以及業務名稱預期將為本集團無限期地注入淨現金流入。

具有無限可使用年期的無形資產乃按成本減任何其後累計減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.6 Intangible assets and research and development activities (Continued)

#### *Intangible assets (Continued)*

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in note 2.17.

#### *Research and development costs*

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sales;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sales;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

## 2. 主要會計政策(續)

### 2.6 無形資產及研發活動(續)

#### *無形資產(續)*

資產的攤銷方法及可使用年期會於各呈報日予以檢討及在適用情況下予以調整。

如下文附註2.17所述，具有有限及無限可使用年期的無形資產會進行減值測試。

#### *研究及開發成本*

與研究活動有關的成本於產生時列作於損益表支銷。與開發活動有關的成本在符合下列確認條件的情況下乃確認為無形資產：

- (i) 展示潛在產品之技術於內部使用或出售上屬可行；
- (ii) 有完成此無形資產及可供使用或出售之意圖；
- (iii) 本集團展示有能力使用或出售此無形資產；
- (iv) 此無形資產將可透過內部使用或出售帶來經濟利益；
- (v) 具備充足技術、財政及其他資源以助完成項目；及
- (vi) 此無形資產所屬之開支能可靠地計量。

直接成本包括開發活動產生的僱員成本，連同適當部份之相關間接成本。符合上述確認條件的開發內部研發軟件、產品或知識的成本乃確認為無形資產，並須按與收購無形資產的其後相同計量方法計量。

所有其他開發成本於產生時支銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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## 2. Significant Accounting Policies (Continued)

### 2.7 Financial instruments

#### *Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### **Financial assets**

##### *Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss (“FVTPL”), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; or
- fair value through other comprehensive income (“FVOCI”).

## 2. 主要會計政策(續)

### 2.7 金融工具

#### *確認及終止確認*

金融資產及金融負債在本集團成為金融工具合約條文一方時確認。

金融資產於自金融資產獲取現金流量之合約權利屆滿，或金融資產及其絕大部分風險及回報已轉讓時終止確認。金融負債於其消除、解除、取消或到期時終止確認。

#### **金融資產**

##### *金融資產之分類及初步計量*

除並無重大融資成分且根據香港財務報告準則第15號按交易價格計量之應收賬款外，所有金融資產均初步按公平值計量，倘金融資產並非按公平值計入損益（「按公平值計入損益」），則加上直接歸屬於收購該金融資產的交易成本。按公平值計入損益之金融資產的交易成本於綜合損益及其他全面收益表支銷。

指定及有效作對沖工具外之金融資產分為下列類別：

- 按攤銷成本計量；
- 按公平值計入損益；或
- 按公平值計入其他全面收益（「按公平值計入其他全面收益」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. Significant Accounting Policies (Continued)

### 2.7 Financial instruments (Continued)

#### Financial assets (Continued)

##### Classification and initial measurement of financial assets (Continued)

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other revenue, except for impairment losses on trade and other receivables which is presented as a separate item in profit or loss.

#### Subsequent measurement of financial assets

##### Debt investments

##### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other revenue in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's pledged bank deposits, short-term bank deposits, bank balances and cash and trade and other receivables fall into this category of financial instruments.

## 2. 主要會計政策(續)

### 2.7 金融工具(續)

#### 金融資產(續)

##### 金融資產之分類及初步計量(續)

分類乃根據下列兩項釐定：

- 實體管理其金融資產之經營模式；及
- 金融資產之合約現金流量特點。

金融資產於損益內確認之所有相關收入及開支均於財務費用或其他收入內呈列，惟應收賬款及其他應收款項減值虧損於損益賬作為一項單獨項目呈列。

#### 金融資產之其後計量

##### 債務工具

##### 按攤銷成本計量之金融資產

倘金融資產符合下列條件(且並非指定為按公平值計入損益)，則該資產按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之金融資產；及
- 金融資產之合約條款產生之現金流量純粹為支付本金及未償還本金之利息。

於初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產之利息收入計入損益中的其他收入。倘折現影響微乎其微，則折現可忽略不計。本集團之已抵押銀行存款、短期銀行存款、銀行結餘及現金以及應收賬款及其他應收款項均屬於此類金融工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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## 2. Significant Accounting Policies (Continued)

### 2.7 Financial instruments (Continued)

#### Financial assets (Continued)

#### Subsequent measurement of financial assets (Continued)

##### Debt investments (Continued)

##### Financial assets at FVTPL

Financial assets that are held within a difference business model other than “hold to collect” or “hold to collect and sell” are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. This category includes principal protected deposits.

#### Financial liabilities

##### Classification and measurement of financial liabilities

The Group’s financial liabilities include trade and other payables, interest-bearing bank borrowings, entrusted loans from immediate parent company and lease liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument’s fair value that are reported in profit or loss are included within finance costs or other revenue.

Accounting policies of lease liabilities are set out in note 2.12.

##### Interest-bearing bank borrowings

Interest-bearing bank borrowings are recognised initially at fair value, net of transaction costs incurred. Interest-bearing bank borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

## 2. 主要會計政策(續)

### 2.7 金融工具(續)

#### 金融資產(續)

#### 金融資產之其後計量(續)

##### 債務工具(續)

##### 按公平值計入損益之金融資產

在「持有收集」或「持有收集和出售」之外的不同經營模式中持有的金融資產按公平值計入損益計量。此外，不論商業模式如何，倘金融資產的合約現金流量並非僅為支付本金及利息，則按公平值計入損益入賬。此類別包括保本型存款。

#### 金融負債

##### 金融負債之分類及計量

本集團之金融負債包括應付賬款及其他應付款項、付息銀行借款、直屬母公司委託貸款及租賃負債。

金融負債(除了租賃負債)按公平值(及(倘適用)就交易成本予以調整)初步計量，惟本集團指定金融負債以按公平值計入損益計量除外。

隨後，金融負債(除了租賃負債)使用實際利率法按攤銷成本計量，惟指定按公平值計入損益的衍生工具及金融資產除外，彼等隨後按公平值計量，收益或虧損於損益中確認(指定及有效作為對沖工具的衍生金融工具除外)。

所有於損益內呈報之利息相關費用及(如適用)工具公平值之變動均於財務費用或其他收入內入賬。

租賃負債的會計政策載於附註2.12。

##### 付息銀行借貸

付息銀行借貸最初按公平值扣除交易成本確認。其後付息銀行借貸按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間之任何差額於借貸期內使用實際利率法於損益表內確認。

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For the year ended 31 December 2020  
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## 2. Significant Accounting Policies (Continued)

### 2.7 Financial instruments (Continued)

#### Financial liabilities (Continued)

*Classification and measurement of financial liabilities (Continued)*

*Interest-bearing bank borrowings (Continued)*

Interest-bearing bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

*Trade and other payables and entrusted loans from the immediate parent company*

Trade and other payables and entrusted loans from the immediate parent company are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

### 2.8 Impairment of financial assets

HKFRS 9's impairment requirements use forward-looking information to recognise expected credit losses ("ECL") – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade and other receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1") and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

## 2. 主要會計政策(續)

### 2.7 金融工具(續)

#### 金融負債(續)

*金融負債之分類及計量(續)*

*付息銀行借貸(續)*

除非本集團擁有無條件權利延遲至呈報日後至少12個月支付負債，否則付息銀行借貸歸類為流動負債。

*應付賬款及其他應付款項及直屬母公司委託借款*

應付賬款及其他應付款項及直屬母公司委託借款初步按公平值確認，其後則使用實際利率法按攤銷成本計量。

### 2.8 金融資產減值

香港財務報告準則第9號的減值規定採用具前瞻性的資料確認預期信貸虧損(「預期信貸虧損」)–「預期信貸虧損模式」。屬此新規定範疇內之工具包括按攤銷成本計量之貸款及其他債務種類金融資產以及應收賬款及其他應收款項。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質量未發生重大退化或具較低信貸風險之金融工具(「第一階段」)；及
- 由初步確認以來其信貸質量發生重大退化且其信貸風險不低之金融工具(「第二階段」)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. Significant Accounting Policies (Continued)

### 2.8 Impairment of financial assets (Continued)

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### *Trade receivables*

The Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

#### *Other financial assets measured at amortised cost*

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2. 主要會計政策(續)

### 2.8 金融資產減值(續)

「第三階段」覆蓋於報告日出現減值的客觀證據之金融資產。

「十二個月預期信貸虧損」於第一階段下確認，而「全期預期信貸虧損」於第二階段下確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

#### *應收賬款*

本集團採用簡易法計算預期信貸虧損，並於各報告日根據全期預期信貸虧損確認虧損撥備。考慮到金融資產有效期內任何時候違約的可能性，這些是合同現金流量的預期缺口。在計算預期信貸虧損時，本集團已建立一個基於其歷史信用損失經驗和外部指標的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行調整。

為計量預期信貸虧損，應收賬款已根據攤佔信貸風險特徵及逾期天數分組。

#### *按攤銷成本計量之其他金融資產*

本集團計算其他應收款項的虧損撥備等於12個月之預期信貸虧損，除非自初始確認後信用風險大幅增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較報告日金融資產發生違約風險與初始確認日金融資產發生違約風險。對於這個評估，本集團考慮合理及可靠的量性及質性的資料，包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. Significant Accounting Policies (Continued)

### 2.8 Impairment of financial assets (Continued)

*Other financial assets measured at amortised cost (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

## 2. 主要會計政策(續)

### 2.8 金融資產減值(續)

*按攤銷成本計量之其他金融資產(續)*

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格；
- 監管、業務、財務、經濟條件或技術環境出現或預期出現不利變動，可能導致債務人償債能力大幅下降；及
- 債務人經營業績出現實際或預期出現顯著惡化。

無論上述評估結果如何，除非本集團有合理和可支援的資料證明並非如此，否則本集團假定當合同付款逾期超過90天時，信貸風險自初始確認以來已顯著增加。

儘管如此，倘一項債務工具於各報告期末被確定為信貸風險較低，則本集團假定該項債務工具的信貸風險自初始確認起並無重大增加。在下列情況下，一項債務工具被定為具有較低的信貸風險，倘該債務工具違約風險較低、借款人近期具充分償付合約現金流量負債的能力；及長遠而言經濟及業務狀況的不利變動未必會降低借款人償付合約現金流量負債的能力。

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有之任何抵押品)，則發生違約事件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. Significant Accounting Policies (Continued)

### 2.8 Impairment of financial assets (Continued)

*Other financial assets measured at amortised cost (Continued)*

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 33.2.

### 2.9 Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

Cost is determined using the weighted average basis, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. It excludes borrowing costs.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amounts 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 amounts of any reversal of any write down of inventories are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.11 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.15). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.7).

## 2. 主要會計政策(續)

### 2.8 金融資產減值(續)

*按攤銷成本計量之其他金融資產(續)*

應付賬款及按攤銷成本計量的其他金融資產之預期信貸虧損評估之詳細分析載於附註33.2。

### 2.9 存貨

存貨乃按成本及可變現淨值的較低者列賬。可變現淨值乃於日常業務過程中的估計售價減估計完成成本及適用銷售開支。

成本按加權平均法釐定，或如為在製品或製成品，則包括直接原材料、直接勞工成本及適當之間接成本，但不包括借貸成本。

當存貨出售後，該等存貨的賬面值於相關收益確認期間確認為開支。存貨可變現淨值的任何撇減金額及存貨的所有虧損均於該撇減或虧損所發生的期間確認為開支。任何存貨撇減的任何撥回乃確認為存貨金額的減少並於該撥回發生的期間確認為開支。

### 2.10 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款加上原定到期日為三個月或以下、隨時可轉換為已知金額現金及價值變動風險不大之短期高流通性投資。

### 2.11 合約負債

當客戶在本集團確認相關收入前支付代價時，便會確認合約負債(見附註2.15)。倘本集團在確認相關收入前擁有收取代價的無條件權利，則亦會確認合約負債。在此情況下，亦會確認相應的應收款項(見附註2.7)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. Significant Accounting Policies (Continued)

### 2.12 Leases

#### Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use office premises (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

## 2. 主要會計政策(續)

### 2.12 租賃

#### 租賃的定義及本集團作為承租人

於訂立合約時，本集團考慮合約是否屬於租賃或是否包含租賃。租賃的定義為「合約或合約部分賦予某期間內使用辦公室物業(相關資產)的權益以交換代價的權利」。為應用該定義，本集團就下列各項評估合約是否符合三大關鍵評估：

- 合約包含已識別資產，其於資產可供本集團使用時於合約中清楚地識別或暗示指明；
- 本集團在考慮合約的界定範圍的權利後，於整個使用期間有權獲得因使用已識別資產產生的絕大部分經濟利益；及
- 本集團有權於整個使用期間指示已識別資產的用途。本集團於整個使用期間評估其是否有權指示資產使用的方式及用途。

就含有租賃部分及一項或以上額外租賃或非租賃部分的合約而言，本集團於合約中將代價按其相關單獨價格分配至各租賃及非租賃部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.12 Leases (Continued)

#### Definition of a lease and the Group as a lessee (Continued)

##### *Measurement and recognition of leases as a lessee*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assess the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payment) less any lease incentives receivable, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee. The lease payments also included the exercise price of a purchase option reasonable certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

## 2. 主要會計政策(續)

### 2.12 租賃(續)

#### 租賃的定義及本集團作為承租人(續)

##### *計量及確認為承租人的租賃*

於租賃開始日期，本集團於綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，其包括租賃負債的初步計量、本集團產生的任何初步直接成本、於租賃結束時解除及移除相關資產的成本估計及於租賃開始日期前作出的任何租賃付款(扣除任何已收租賃優惠)。

本集團於租賃開始日期起至使用權資產的可使用年期結束或租賃年期結束止(以較早者為準)使用直線法對使用權資產進行折舊，除非本集團合理確定於租賃年期結束時將取得擁有權則除外。本集團亦於出現相關減值跡象時，對使用權資產進行評估。

於開始日期，本集團按該日期未付租賃款項的現值計量租賃負債，並使用租賃指明的利率或(倘該利率無法可靠釐定)本集團的增量借貸率進行貼現。

於計量租賃負債時計入的租賃付款包括根據指數或利率計算的固定付款(包括實質固定付款)減任何應收租賃優惠及可變付款，而該金額預期須於剩餘價值擔保下支付。租賃付款亦包括本集團合理將予行使的購買權的行使價及就終止租賃支付的罰金，倘該租賃年期反映本集團行使終止合約的選擇權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.12 Leases (Continued)

#### Definition of a lease and the Group as a lessee (Continued)

#### Measurement and recognition of leases as a lessee (Continued)

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The Group remeasures lease liabilities whenever:

- there are changes in lease term or in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments changes due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

## 2. 主要會計政策(續)

### 2.12 租賃(續)

#### 租賃的定義及本集團作為承租人(續)

#### 計量及確認為承租人的租賃(續)

初始計量後，負債將隨著作出租賃付款而減少，但會因租賃負債的利息成本而增加。負債會重新計量以反映任何重新評估或租賃修改，或實質固定付款的變化。不依賴指數或利率的可變租賃付款將於出現觸發付款的事件或條件時確認為支出。

本集團在以下情況對租賃負債進行重新評估：

- 租期有所變動或行使購買選擇權的評估發生變化，在這種情況下，通過在重新評估日使用經修訂貼現率對經修訂後的租賃付款進行貼現，重新計量相關的租賃負債。
- 在保證殘值的情況下，租賃付款因進行市場租金審查／預期付款後市場租金率的變化而發生變化，在這種情況下，使用初始貼現率對經修訂後的租賃付款進行貼現，重新計量相關的租賃負債。

對於未作為單獨租賃入賬的租賃變更，本集團根據已修改租約的租賃期限，在修改生效日期使用經修訂的貼現率對經修訂後的租賃付款進行貼現，從而重新計量租賃負債。

當重新計量租賃時，相應的調整將反映在使用權資產中，或倘使用權資產已減至零，則反映在損益中。

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## 綜合財務報表附註

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## 2. Significant Accounting Policies (Continued)

### 2.12 Leases (Continued)

#### Definition of a lease and the Group as a lessee (Continued)

#### Measurement and recognition of leases as a lessee (Continued)

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these lease are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

The prepaid lease payments for leasehold land are now included in as “Right-of-use assets” under non-current assets.

### 2.13 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation 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.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2.14 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

## 2. 主要會計政策(續)

### 2.12 租賃(續)

#### 租賃的定義及本集團作為承租人(續)

#### 計量及確認為承租人的租賃(續)

本集團已選擇使用實際權宜方法將短期租賃入賬。這些租賃的付款不是確認使用權資產及租賃負債，而是在租賃期內以直線法於損益確認為開支。短期租賃為租賃期限12個月或以下的租賃。

租賃土地的預付租賃款項現於非流動資產下計入「使用權資產」。

### 2.13 撥備及或然負債

當本集團因過往事件承擔現有責任(法律或推定)，而可能須動用經濟利益以清償該責任，且可對責任金額作出可靠估計，則須對該無確定時間或金額的其他負債作撥備。倘有重大貨幣時間價值，則撥備為按預期清償責任所需開支的現值列賬。

所有撥備均於各呈報日進行檢討並作出調整以反映當前之最佳估計。

倘可能毋須發生經濟利益的流出，或有關金額無法可靠估計，則該責任作為一項或然負債披露，除非發生經濟利益流出的可能性極低。可能發生的責任(其存在只可由一項或多項本集團無法完全控制不確定日後事件的發生或不發生來確定)亦作為或然負債披露，除非發生經濟利益流出的可能性極低。

### 2.14 股本

普通股分類為權益。股本乃確認為已發行股份之代價扣除任何與發行股份相關之交易成本(扣除任何相關所得稅利益)，而該等交易成本以直接與權益交易有關之新增成本為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.15 Revenue recognition

Revenue arises mainly from manufacturing and selling of medicines and healthcare products.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Further details of the Group's revenue and other income recognition policies are as follows:

#### *Sales of goods*

Revenue from manufacturing and selling of medicines and healthcare products and medical devices for which control of assets is transferred at a point in time is recognised when the goods are delivered to customers. The Group provides sales return policies to customers, and the amount of sales return was insignificant.

## 2. 主要會計政策(續)

### 2.15 收入確認

收入主要來自生產及銷售藥品及保健產品。

本集團分五個步驟釐定是否確認收入：

1. 識別與客戶的合約
2. 識別履約責任
3. 釐定交易價格
4. 按履約責任分配交易價格
5. 當／或隨著履約責任履行時確認收入

於所有情況下，合約總交易價乃按彼等相對獨立之售價基準分配予各項履約責任。合約之交易價不包括代表第三方收取之任何金額。

當(或隨著)本集團通過將承諾商品或服務轉讓予客戶而履行履約責任時，收入以某一時點確認或以某一時段確認。

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

#### *貨品銷售*

生產及銷售藥品及保健品及醫療器械(即資產控制權於某一時點轉移)之收入於貨物已付運予客戶時確認。本集團向客戶提供退貨政策，退貨金額並不重大。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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## 2. Significant Accounting Policies (Continued)

### 2.15 Revenue recognition (Continued)

#### *Interest income*

Interest income is recognised on a time proportion basis using the effective interest method.

#### *Sales management services to pharmaceutical products*

Revenue from the provision of services is recognised when the services is rendered.

### 2.16 Government subsidies

Subsidies from the government are recognised at their fair value where there is a reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions. Government subsidies are deferred and recognised in profit or loss over the period necessary to match them with the costs that the subsidies are intended to compensate. Government subsidies relating to the purchase of assets are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

Government subsidies relating to income is presented in gross under "Other revenue" in the consolidated statement of profit or loss and other comprehensive income.

### 2.17 Impairment of non-financial assets

Intangible assets, property, plant and equipment, right-of-use assets (including prepaid lease payments) and the Company's interests in subsidiaries are subject to impairment testing.

Intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

## 2. 主要會計政策(續)

### 2.15 收入確認

#### *利息收入*

利息收入按時間比例基準使用實際利息方法確認。

#### *藥品銷售管理服務*

提供服務所得的收入於服務提供時確認。

### 2.16 政府補助

政府補助於能夠合理確保將會收取補助並且本集團將遵守其附帶條件時按其公平值確認。政府補助均以遞延方式處理，並於需要與其有意補償的成本相配的期間內於損益中確認。與購買資產相關的政府補助從資產賬面值中扣除，故而於資產的可使用年期內透過減少折舊開支在損益賬內實際確認。

與收益有關的政府補助於綜合損益及其他全面收益表中「其他收入」項下以總額列示。

### 2.17 非金融資產減值

無形資產、物業、廠房及設備、使用權資產(包括預付租賃款項)及本公司於附屬公司的權益須進行減值測試。

無形資產如無限定可使用年期或尚未可以使用，則不論是否出現任何減值跡象，均須最少每年進行減值測試。所有其他資產於有跡象顯示無法收回賬面值時進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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## 2. Significant Accounting Policies (Continued)

### 2.17 Impairment of non-financial assets (Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Impairment losses recognised for cash-generating units are charged pro rata to the assets in the cash-generating units, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

## 2. 主要會計政策(續)

### 2.17 非金融資產減值(續)

減值虧損乃按資產賬面值超過其可收回款額金額之差額，即時確認為開支。可收回金額為反映市況之公平值減出售成本與使用價值較高者計算。評估使用價值時，估計未來現金流量時採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

就評估減值而言，倘不產生現金流入之資產大部份獨立於其他資產，其可收回金額則按可獨立產生現金流入的最少資產組合(即現金產生單位)釐定。因此，部份資產個別進行減值測試，另有部份則按現金產生單位測試。倘能識別合理一致的分配基準，企業資產會獲分配至個別現金產生單位，否則會按可識別的合理且一致的分配基準分配至最小的現金產生單位組別。

就現金產生單位確認的減值虧損按比例於現金產生單位的資產扣除，惟資產的賬面值將不會減至低於其個別公平值減出售成本或使用價值(倘可釐定)。

倘用於釐定資產可收回金額之估計出現有利變動時，減值虧損將予以回撥，但回撥額不得超過如先前不確認減值，並計提折舊及攤銷得出之賬面值。

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## 綜合財務報表附註

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## 2. Significant Accounting Policies (Continued)

### 2.18 Employee benefits

#### *Short-term employee benefits and contributions to central pension scheme*

The Group participates in the central pension scheme (the “CPS”) operated by the local government authority for all of its employees in PRC. The Group is required to contribute a certain percentage of their covered payroll to the CPS to fund the benefits. The only obligation of the Group with respect to the CPS is to pay the ongoing required contributions under the CPS. Contributions under the CPS are recognised in profit or loss as they become payable in accordance with the rules of the CPS.

Salaries, annual bonuses, paid annual leave and contributions to central pension scheme 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.

#### *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 costs for any related restructuring.

### 2.19 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sales. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset 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 sales are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sales are complete.

## 2. 主要會計政策(續)

### 2.18 僱員福利

#### *短期僱員福利及中央退休金計劃供款*

本集團為其所有在中國之僱員參加由當地政府機構經營之中央退休金計劃(「退休金計劃」)。本集團須就僱員薪金總額之若干百分比向退休金計劃供款，為該福利提供資金。本集團就退休金計劃之唯一責任是根據該退休金計劃持續支付所規定之供款。根據退休金計劃之規則，於供款到期應付時，根據退休金計劃之供款會於損益賬中確認。

薪金、年終花紅、年度有薪假期及中央退休金計劃供款，均在本集團之僱員提供服務之年度內以應計基準支銷。若支出已遞延及有重大的影響，該數額則以折現值報值。

#### *終止福利*

終止福利乃於下列兩者中之較早者確認：本集團不再能夠收回提供之該等福利時及確認涉及支付終止福利之重組成本時。

### 2.19 借貸成本

就收購、建造或生產任何合資格資產而產生之借貸成本(扣除就特別借貸之暫時投資所賺取的任何投資收益)，於完成及準備資產作其擬定用途所需期內撥充資本。合資格資產是指需要頗長時間方可達致其擬定用途或出售之資產。其他借貸成本於產生時支銷。

當資產產生開支、借貸成本產生和使資產投入擬定用途或出售所必須之準備工作進行期間，借貸成本乃撥充資本作為合資格資產成本之部份。當使合資格資產投入擬定用途或出售所必須之絕大部份準備工作完成時，借貸成本會停止資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2. Significant Accounting Policies (Continued)

### 2.20 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 reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised directly in other comprehensive income.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates and are not retranslated.

### 2.21 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

## 2. 主要會計政策(續)

### 2.20 外幣換算

本年度的外幣交易均按交易日的現行匯率換算。以外幣計值的貨幣資產及負債均按呈報期末的現行匯率換算。匯率盈利及虧損均於損益賬中確認，惟用於對沖海外業務投資淨額的外幣借款則直接於其他全面收益中確認。

以外幣的過往成本計量的非貨幣資產及負債使用交易日的現行匯率換算及並無重新換算。

### 2.21 所得稅之會計方法

所得稅包括本期及遞延稅項。

本期所得稅資產及／或負債包括本期或過往呈報期間(且於呈報日尚未支付)，向稅務當局繳納稅款之責任或來自稅務當局之索償，乃根據年內應課稅溢利，按有關財務期間之適用稅率及稅務法例計算。本期稅項資產或負債之所有變動均列入損益表的稅項開支。

遞延稅項乃按於呈報日資產及負債於綜合財務報表之賬面值與其各自之稅基的暫時差額以負債法計算。遞延稅務負債一般就所有應課稅暫時差額確認入賬。倘可能出現應課稅溢利(包括現有應課稅暫時差額)用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免，則就所有可結轉之可扣減暫時差額、可動用稅項虧損以及其他未動用稅項抵免確認為遞延稅項資產。

倘暫時差額來自對稅務及會計溢利或虧損並無影響之初步確認的資產負債交易(業務合併除外)，則不會確認遞延稅項資產及負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.21 Accounting for income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if:

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2. 主要會計政策(續)

### 2.21 所得稅之會計方法(續)

投資附屬公司所產生的應課稅暫時差額須確認為遞延稅項負債，惟本集團可控制暫時差額之撥回及暫時差額不會在短期內撥回則除外。

遞延稅項不予貼現，並按預期應用於償還負債或變現資產期間之稅率計算，惟稅率於呈報日須為已頒佈或實際上已頒佈。

遞延稅項資產或負債之變動乃於損益表中確認，倘與於其他全面收益或股權直接扣除或計入之項目有關，則遞延稅項資產或負債之變動則於其他全面收益或直接於股權中確認。

本期稅項資產及本期稅項負債僅在以下情況下會以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 有意按淨額基準結算或同時變現資產及結付負債。

本集團僅在以下情況下會以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將本期稅項資產與本期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債與同一課稅機關就以下任何一項徵收之所得稅有關：
  - (i) 同一應課稅實體；或
  - (ii) 有意以淨額基準結算本期稅項負債與資產或同時實現資產及結清負債的不同應課稅實體，於各日後期間大部分遞延稅項負債或資產金額預計將予結算或收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.22 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's various lines of business.

### 2.23 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) the entity and the Group are joint ventures of the same third party;

## 2. 主要會計政策(續)

### 2.22 分部呈報

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事報告之內部財務資料的業務組成部份，乃依照本集團多項業務的表現釐定。

### 2.23 關連人士

就綜合財務報表而言，符合以下條件的人士被視為與本集團有關連：

- (a) 該名人士或該名人士家族近親，倘該名人士：
  - (i) 對本集團有控制或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司重要管理層成員。
- (b) 該名人士為實體及倘下列條件適用：
  - (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 一個實體為另一實體之聯營公司或合資企業(或另一實體所屬集團中一個成員公司的一間聯營公司或合資企業)；
  - (iii) 該實體與本集團均為同一第三方的合資企業；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

## 2. Significant Accounting Policies (Continued)

### 2.23 Related parties (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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.

## 2. 主要會計政策(續)

### 2.23 關連人士(續)

- (b) 該名人士為實體及倘下列條件適用：(續)
- (iv) 一個實體為一個第三方的一間合資企業，而另一實體為該第三方的一間聯營公司；
- (v) 該實體為一項退休福利計劃，而該計劃乃作為本集團僱員或為本集團關連方的一個實體的僱員福利；
- (vi) 該實體受(a)段所確認的人士控制或共同控制；
- (vii) 於(a)(i)段所確認的人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理人員；及
- (viii) 該實體，或實體所述集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士的近親為預期可影響，或受該人士於該實體內的交易所影響的該等家族成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. Adoption of New and Amended HKFRSs

#### New and amended HKFRSs that are effective for annual periods beginning on or after 1 January 2020

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2020:

Amendments to HKFRS 3      Definition of a Business

Amendments to HKFRS 9,      Interest Rate Benchmark Reform  
HKAS 39 and HKFRS 7

Amendments to HKAS 1      Definition of Material  
and HKAS 8

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

### 3. 採納新訂立及經修訂香港財務報告準則

於二零二零年一月一日或其後開始之年度期間生效之新訂及經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會頒佈，與本集團的營運有關及適用於本集團於二零二零年一月一日開始之年度期間的綜合財務報表之經修訂香港財務報告準則：

香港財務報告準則第3號 業務的定義  
(修訂本)

香港財務報告準則      利率基準改革  
第9號、香港會計  
準則第39號及香港  
財務報告準則第7號  
(修訂本)

香港會計準則第1號及      重大性的定義  
香港會計準則第8號  
(修訂本)

採納經修訂香港財務報告準則對本期間及過往期間之業績及財務狀況的編製及呈列方法並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. Adoption of New and Amended HKFRSs (Continued)

#### Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 17	Insurance Contracts and related amendments <sup>3</sup>	香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>5</sup>	香港財務報告準則第3號 (修訂本)	對框架概念的提述 <sup>5</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>	香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)	利率基準改革—階段 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>	香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者及其聯營公司或合資企業間出售或注入資產 <sup>4</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions <sup>6</sup>	香港財務報告準則第16號 (修訂本)	新冠病毒疫情相關租金寬減 <sup>6</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>3</sup>	香港會計準則第1號 (修訂本)	分類負債為流動或非流動 <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>	香港會計準則第16號 (修訂本)	物業、廠房及設備—擬定用途前之所得款項 <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>	香港會計準則第37號 (修訂本)	虧損性合約—履行合約的成本 <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 <sup>2</sup>	香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination <sup>5</sup>	會計指引5 (經修訂)	共同控制合併的合併會計 <sup>5</sup>

### 3. 採納新訂立及經修訂香港財務報告準則 (續)

#### 已頒佈但尚未生效之香港財務報告準則

於授權刊發本綜合財務報表當日，若干新訂立及經修訂香港財務報告準則經已頒佈但尚未生效，且並無被本集團提早採納。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 3. Adoption of New and Amended HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>4</sup> Effective date not yet determined
- <sup>5</sup> Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022
- <sup>6</sup> Effective for annual periods beginning on or after 1 June 2020

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

### 3. 採納新訂立及經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效之香港財務報告準則(續)

- <sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚待釐定生效日期
- <sup>5</sup> 就收購/合併日期為於二零二二年一月一日或之後開始的首個年度期間或之後開始的業務合併/共同控制合併生效
- <sup>6</sup> 於二零二零年六月一日或之後開始的年度期間生效。

董事預計所有頒佈之準則將於頒佈生效日期或之後開始的首個期間納入本集團之會計政策。新訂立及經修訂香港財務報告準則預計將不會對本集團綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 4. Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Estimates uncertainty

##### *Impairment of property, plant and equipment, deposits for acquisition of property, plant and equipment and right-of-use assets*

Property, plant and equipment, deposits for acquisition of property, plant and equipment and right-of-use assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its 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, which requires significant judgment relating to the level of revenue and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying amounts of the assets and could result in additional impairment charge or reversal of impairment in future periods. The carrying amounts of the property, plant and equipment, deposits for acquisition of property, plant and equipment and right-of-use assets as at the end of the reporting period are approximately RMB158,788,000 (2019: approximately RMB152,948,000), approximately RMB3,891,000 (2019: approximately RMB1,066,000) and RMB56,925,000 (2019: RMB61,166,000) respectively.

### 4. 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在現時環境下,對未來事件作出合理之預期)持續進行評估。

#### 4.1 估計不明朗因素

##### *物業、廠房及設備、購置物業、廠房及設備按金及使用權資產減值*

每當有跡象顯示資產之賬面值可能無法收回時,物業、廠房及設備、購置物業、廠房及設備按金及使用權資產便會進行減值測試。資產的可收回金額是其公平值減出售成本和使用價值的較高者。在估計使用價值時,乃將預計未來現金流折現至其現時價值,使用的折扣率為可反映現時市場評估的貨幣時值及該資產特定之風險值之稅前折扣率,並需要對收入水準和經營成本作出重大判斷。本集團利用所有現有的資料對可收回金額作合理的估算,包括合理和可支持的假設以及收入和經營成本的推算。估計金額的變動可能對資產的賬面值產生重大的影響,並可能導致在未來期間計提額外的減值損失或沖回已計提的減值損失。於呈報期末,物業、廠房及設備、購置物業、廠房及設備按金及使用權資產分別約人民幣158,788,000元(二零一九年:約人民幣152,948,000元)、約人民幣3,891,000元(二零一九年:約人民幣1,066,000元)及人民幣56,925,000元(二零一九年:人民幣61,166,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 4. Critical Accounting Estimates and Judgments (Continued)

#### 4.1 Estimates uncertainty (Continued)

##### *Impairment of trade and other receivables*

Since the initial adoption of HKFRS 9, the Group makes allowances on items subjects to ECL (including trade and other receivables and other financial assets measured at amortised cost) based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 2.8.

The aggregate carrying amounts of trade and other receivable (excluding prepayment and value-added tax recoverable) to approximately RMB183,009,000 (2019: approximately RMB234,401,000) (net of ECL allowance of approximately RMB1,765,000 (2019: approximately RMB2,205,000)) and approximately RMB30,737,000 (2019: approximately RMB21,779,000) (net of ECL allowance of approximately RMB4,345,000 (2019: approximately RMB1,064,000)) respectively.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and credit losses in the periods in which such estimate has been changed.

##### *Write down of inventories*

The Group determines the write down for obsolescence of inventories. Those estimates are made with reference to aged inventories analysis, projections of expected future saleability of the goods and management experience and judgment. Based on this review, a write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market conditions, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in the estimation. The carrying amounts of inventories as at the end of the reporting period is approximately RMB120,861,000 (2019: approximately RMB124,747,000).

### 4. 重要會計估計及判斷(續)

#### 4.1 估計不明朗因素(續)

##### *應收賬款及其他應收款項減值*

自採納香港財務報告準則第9號起，本集團就受限於預期信貸虧損撥備的項目(包括應收賬款及其他應收款項及按攤銷成本計量的其他金融資產)基於有關違約風險及預期虧損率之假設作出撥備。基於本集團之過往記錄、現有市場狀況以及前瞻性估計，本集團於各報告期末作出該等假設及選擇計算減值之輸入數據時會作出判斷(見附註2.8)。

應收賬款及其他應收款項(預付款項及可收回增值稅除外)之總賬面值分別為約人民幣183,009,000元(二零一九年：約人民幣234,401,000元)(扣除預期信貸虧損撥備約人民幣1,765,000元(二零一九年：約人民幣2,205,000元))及約人民幣30,737,000元(二零一九年：約人民幣21,779,000元)(扣除預期信貸虧損撥備約人民幣4,345,000元(二零一九年：約人民幣1,064,000元))。

當實際未來現金流量有別於所預期者時，有關差額將影響應收賬款的賬面值以及有關估計發生變動期間的信貸虧損。

##### *撇減存貨*

本集團會釐定陳舊存貨的撇減。此等估計乃參考存貨賬齡分析、預期未來貨品的銷售情況及管理層的經驗及判斷而作出。根據此審閱，倘存貨的賬面值跌至低於其估計可變現淨值，則本集團會撇減存貨的價值。鑑於市況可能發生變動，實際貨品銷售的情況可能與估計有所不同，而此估計的差異可能影響損益。存貨呈報期末的賬面值約人民幣120,861,000元(二零一九年：約人民幣124,747,000元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 4. Critical Accounting Estimates and Judgments (Continued)

#### 4.1 Estimates uncertainty (Continued)

##### *Impairment of intangible assets*

The Group performs annual test on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 2.17. The recoverable amounts are the higher of fair value less cost of disposal and value in use. The calculations used in estimation of value in use require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rate, and other assumptions underlying the value in use calculations. The carrying amounts of intangible assets as at the end of reporting period is approximately RMB88,941,000 (2019: approximately RMB100,260,000).

##### *Income taxes*

Determining income tax provisions involves judgment on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for tax losses not yet used and temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. The carrying amounts of deferred tax assets and deferred tax liabilities as at the end of the reporting period are approximately RMB2,986,000 (2019: approximately RMB2,592,000) and approximately RMB11,502,000 (2019: approximately RMB15,490,000) respectively.

### 4. 重要會計估計及判斷(續)

#### 4.1 估計不明朗因素(續)

##### *無形資產減值*

根據載於附註2.17的會計政策，本集團每年對無形資產有否減值進行測試。可回收金額為公平值減出售成本與使用價值中的較高者。估計使用價值的計算方法需要運用管理層對未來業務營運所作出的估計及假設、除稅前貼現率，以及與現使用價值算法相關的各項其他假設。無形資產於呈報期末的賬面值約人民幣88,941,000元(二零一九年：約人民幣100,260,000元)。

##### *所得稅*

釐定所得稅撥備涉及對若干交易的未來稅務處理作出的判斷。本集團審慎評估交易的稅務影響並相應計提稅項撥備。本集團會就該等交易的稅務處理作定期評估，以計及稅務法例的所有變動。未用稅務虧損及可扣稅暫時差額均確認為遞延稅項資產。由於這些遞延稅項資產只限在足夠的應課稅溢利可用作抵銷未用稅務抵免時才會確認，管理層的評估不斷覆核，如果很可能出現未來應課稅溢利足以彌補遞延稅項資產，則會確認額外的遞延稅項資產。於呈報期末，遞延稅項資產及遞延稅項負債的賬面值分別約人民幣2,986,000元(二零一九年：約人民幣2,592,000元)及約人民幣11,502,000元(二零一九年：約人民幣15,490,000元)。

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For the year ended 31 December 2020  
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### 4. Critical Accounting Estimates and Judgments (Continued)

#### 4.2 Critical accounting judgments

##### *Research and development activities*

Careful judgment by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgments are based on the best information available at each reporting date. In addition, all internal activities related to the research and development of new software, products or know-how are continuously monitored by the Group's management.

### 5. Revenue

Revenue arises mainly from manufacturing and selling of medicines and healthcare products.

### 4. 重要會計估計及判斷(續)

#### 4.2 重大會計判斷

##### *研發活動*

本集團管理層在決定開發成本是否符合確認的規定時必須作出謹慎判斷，任何產品開發的經濟成就乃屬未知之數，於確認之時或會受未來技術問題所限制。判斷乃以各呈報日可供使用的最佳資料為基準。此外，本集團管理層持續監察所有有關研發新軟件、產品或技術知識的內部活動。

### 5. 收入

收入主要來自生產及銷售藥品及保健品。

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Manufacturing and selling of medicines	生產和銷售藥品	441,281	499,138
Sales and distribution of medicines and healthcare products*	銷售及分銷藥品及保健品*	590,088	581,733
		<b>1,031,369</b>	<b>1,080,871</b>

\* For the year ended 31 December 2020, the revenue from sales and distribution of medicines and healthcare products included the revenue from sales management services of pharmaceutical products of approximately RMB5,147,000 (2019: approximately RMB5,858,000) and manufacturing and selling of medicines including sales of medical devices of approximately RMB61,932,000 (2019: approximately RMB12,827,000).

Further details regarding the Group's principal activities are disclosed in note 36(ii) to these consolidated financial statements.

\* 截至二零二零年十二月三十一日止年度，銷售及分銷藥品及保健品收入包括藥品銷售管理服務收入約人民幣5,147,000元(二零一九年：約人民幣5,858,000元)及生產和銷售藥品收入包括醫療器械銷售約人民幣61,932,000元(二零一九年：約人民幣12,827,000元)。

有關本集團的主要業務之進一步詳情披露於該等綜合財務報表附註36(ii)。

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## 綜合財務報表附註

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### 6. Segment Reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geographical location. In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the chief operating decision maker, for the purpose of resources allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) Manufacturing and selling of medicines;
- (ii) Sales and distribution of medicines and healthcare products; and
- (iii) Provision of research and development services of modern biological technology.

Currently, all the Group's activities above are carried out in the PRC. No reportable operating segment has been aggregated.

The first segment derives its revenue from the manufacturing, sales of medicines and medical devices.

The second segment derives its revenue from sales and distribution of medicines and healthcare products and providing sales management services of pharmaceutical products.

The third segment derives its revenue from the provision of research & development services.

#### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-assets with the exception of deferred tax assets. Segment liabilities include all current and non-current liabilities with the exception of current taxation and deferred tax liabilities.

### 6. 分部呈報

本集團按分部管理其業務，分部按兩條業務線（產品及服務）配合地理位置而組織。該等資料向本集團的執行董事（最高營運決策者）作內部報告以分配資源及作表現評估，本集團已呈列下列三個可申報分部。並無匯總任何經營分部以構成下列申報分部。

- (i) 生產和銷售藥品；
- (ii) 銷售及分銷藥品及保健品；及
- (iii) 提供現代生物技術研發服務。

目前，上述所有本集團業務均在中國營運。並無合算任何可申報經營分部。

第一分部的收入來自生產及銷售藥品，及醫療器械銷售。

第二分部的收入來自銷售及分銷藥品及保健品，以及提供藥品銷售管理服務。

第三分部的收入來自提供研發服務。

#### (a) 分部業績、資產及負債

就評估分部表現及分部間分配資源而言，本集團的執行董事按以下基礎監控各可申報分部應佔的業績、資產及負債：

分部資產包括所有流動及非流動資產，但不包括遞延稅項資產。分部負債包括所有流動和非流動負債，但不包括即期稅項和遞延稅項負債。

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## 綜合財務報表附註

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### 6. Segment Reporting (Continued)

#### (a) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segments profit is “adjusted EBT”, that is “adjusted earnings before taxes”. To arrive at adjusted EBT, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ fees and auditor’s remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBT, the executive directors are provided with segment information concerning revenue (including inter-segment revenue), impairment of trade and other receivables, reversal of impairment losses on trade and other receivables, write down of inventories and reversal of write down of inventories. Inter-segment revenue are priced with reference to prices charged to external parties for similar orders.

During the year ended 31 December 2020, after considering that there were no provision of research and development services of modern biological technology provided to external customers in recent years, while this segment has supported the segment of sales and distribution of medicines and healthcare products, the management decided to combine this segment with the sales and distribution of medicines and healthcare products segment.

### 6. 分部呈報(續)

#### (a) 分部業績、資產及負債(續)

收入及開支乃經參考有關分部產生的銷售額及有關分部產生的開支或有關分部應佔資產的折舊或攤銷所產生的開支後分配至各可申報分部。

用於申報分部溢利的方法為「經調整 EBT」(即「除稅前經調整盈利」)。為達到經調整 EBT，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整，如董事薪酬及核數師之酬金，其他總辦事處或公司行政開支。

除收到有關經調整 EBT 之分部資料外，執行董事獲提供有關收入(包括分部間收入)，應收賬款及其他應收款項的減值虧損、應收賬款及其他應收款項的減值虧損撥回、撇減存貨及存貨撇減撥回的分部資料。分部間收入乃經參考外部人士就類似訂單作出的價格而進行定價。

截至二零二零年十二月三十一日止年度，考慮到近年來並無向外部客戶提供現代生物科技的研發服務，而該分部對藥物及保健品的銷售及分銷分部起到支撐作用，管理層決定將該分部與藥物及保健品的銷售及分銷分部合併。



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## 綜合財務報表附註

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### 6. Segment Reporting (Continued)

#### (a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's executive directors for the purpose of resources allocation and assessment of segment performance for the years ended 31 December 2020 and 2019 is set out below:

		Manufacturing and selling of medicines 生產和銷售藥品		Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品		Research & Development services 研發服務		Total 總計	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>For the year ended 31 December</b>									
<b>截至十二月三十一日止年度</b>									
<b>Segment revenue</b>	<b>分部收入</b>								
Revenue from external customers	外來客戶收入	441,281	499,138	590,088	581,733	-	-	1,031,369	1,080,871
Inter-segment revenue	分部間收入	36,681	42,276	1,161	1,911	-	-	37,842	44,187
<b>Reportable segment revenue</b>	<b>可申報分部收入</b>	<b>477,962</b>	<b>541,414</b>	<b>591,249</b>	<b>583,644</b>	<b>-</b>	<b>-</b>	<b>1,069,211</b>	<b>1,125,058</b>
<b>Reportable segment profit/(loss) (adjusted EBT)</b>	<b>可申報分部溢利/(虧損) (經調整EBT)</b>	<b>14,513</b>	<b>25,434</b>	<b>39,727</b>	<b>62,212</b>	<b>-</b>	<b>(5,500)</b>	<b>54,240</b>	<b>82,146</b>
Write down of inventories	撇減存貨	(1,140)	(7,423)	(2,095)	(4,298)	-	-	(3,235)	(11,721)
Reversal of write down of inventories	存貨撇減撥回	1,209	114	109	-	-	-	1,318	114
Impairment of:	減值:								
- trade receivables	- 應收賬款	(253)	(183)	(292)	(125)	-	-	(545)	(308)
- other receivables	- 其他應收款項	(3,157)	-	(689)	(57)	-	-	(3,846)	(57)
Reversal of impairment loss on:	減值虧損撥回:								
- trade receivables	- 應收賬款	378	-	300	-	-	-	678	-
- other receivables	- 其他應收款項	118	-	353	-	-	-	471	-
Provision for estimated loss on legal proceedings	法律訴訟估計虧損撥備	(5,589)	-	-	-	-	-	(5,589)	-
Income tax expense	所得稅開支	(1,464)	(28)	(10,006)	(15,407)	-	23	(11,470)	(15,412)
<b>Reportable segment assets</b>	<b>可申報分部資產</b>	<b>737,031</b>	<b>780,686</b>	<b>514,967</b>	<b>283,293</b>	<b>-</b>	<b>189,735</b>	<b>1,251,998</b>	<b>1,253,714</b>
<b>Additions to non-current segment assets (other than deferred tax assets) during the year</b>	<b>本年度新增非流動可申報資產(除遞延稅項資產外)</b>	<b>31,712</b>	<b>32,862</b>	<b>3,422</b>	<b>570</b>	<b>-</b>	<b>43</b>	<b>35,134</b>	<b>33,475</b>
<b>Reportable segment liabilities</b>	<b>可申報分部負債</b>	<b>247,642</b>	<b>283,644</b>	<b>95,566</b>	<b>73,894</b>	<b>-</b>	<b>14,484</b>	<b>343,208</b>	<b>372,022</b>

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue.

本集團客戶群多元化，其中並無客戶與其訂立的交易超過本集團收入的10%。

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## 綜合財務報表附註

For the year ended 31 December 2020

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### 6. Segment Reporting (continued)

#### (b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

### 6. 分部呈報(續)

#### (b) 可申報分部收入、損益、資產及負債的對賬

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可申報分部收入	1,069,211	1,125,058
Elimination of inter-segment revenue	分部間收入抵銷	(37,842)	(44,187)
Consolidated revenue	綜合收入	<b>1,031,369</b>	1,080,871
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可申報分部溢利	54,240	82,146
Elimination of inter-segment profit	分部間溢利抵銷	(1,135)	(485)
Reportable segment profit derived from the Group's external customers	來自本集團外來客戶的可申報分部溢利	53,105	81,661
Unallocated head office and corporate expense	未分配總部及企業開支	(2,893)	(2,840)
Consolidated profit before taxation	除稅前綜合溢利	<b>50,212</b>	78,821
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可申報分部資產	1,251,998	1,253,714
Elimination of inter-segment receivables	分部間應收款項抵銷	(134,102)	(132,183)
Deferred tax assets	遞延稅項資產	1,117,896	1,121,531
		2,986	2,592
Consolidated total assets	綜合資產總額	<b>1,120,882</b>	1,124,123
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可申報分部負債	343,208	372,022
Elimination of inter-segment payables	分部間應付款項抵銷	(135,453)	(133,531)
Current taxation	即期稅項	207,755	238,491
Deferred tax liabilities	遞延稅項負債	5,953	10,212
		11,502	15,490
Consolidated total liabilities	綜合負債總額	<b>225,210</b>	264,193

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### 6. Segment Reporting (continued)

#### (c) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Medicines and healthcare products	藥品及保健品銷售	964,290	1,062,186
Sales of medical devices	醫療器械銷售	61,932	12,827
Sales management services of pharmaceutical products	藥品銷售管理服務	5,147	5,858
		<b>1,031,369</b>	<b>1,080,871</b>

#### (d) Geographical Information

The Group's revenue and results from operations mainly derived from activities in the PRC. The principal assets of the Group were located in the PRC during the year. Accordingly, no analysis by geographical segment is provided.

#### (e) Disaggregation of revenue from contracts with customers

The Group derives revenue from sales of medicines and healthcare products, medical devices and sales management services of pharmaceutical products at a point in time in type of customer:

		Hospital 醫院 RMB'000 人民幣千元	Pharmacy 藥房 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020 於二零二零年十二月三十一日					
Manufacturing and selling of medicines	生產及銷售藥品	62,226	365,730	13,325	441,281
Sales and distribution of medicines and healthcare products	銷售及分銷藥品及保健品	185,695	403,642	751	590,088
		<b>247,921</b>	<b>769,372</b>	<b>14,076</b>	<b>1,031,369</b>

### 6. 分部呈報(續)

#### (c) 來自主要產品及服務的收入

以下為對本集團主要產品和服務的收入分析：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Medicines and healthcare products	964,290	1,062,186
Sales of medical devices	61,932	12,827
Sales management services of pharmaceutical products	5,147	5,858
	<b>1,031,369</b>	<b>1,080,871</b>

#### (d) 地理資料

本集團的收入及經營業績主要來自中國的業務活動。於年內，本集團的主要資產位於中國。因此，概無提供地理分部分析。

#### (e) 細分來自客戶合約的收入

本集團從於某一時間點按客戶類別劃分從銷售藥品及保健品、醫療器械及藥品銷售管理服務產生收入：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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#### 6. Segment Reporting (continued)

##### (e) Disaggregation of revenue from contracts with customers (continued)

		Hospital 醫院	Pharmacy 藥房	Others 其他	Total 總計
At 31 December 2019		RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年十二月三十一日		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Manufacturing and selling of medicines	生產及銷售藥品	74,754	408,632	15,752	499,138
Sales and distribution of medicines and healthcare products	銷售及分銷藥品及保健品	179,196	402,537	–	581,733
		<u>253,950</u>	<u>811,169</u>	<u>15,752</u>	<u>1,080,871</u>

#### 6. 分部呈報(續)

##### (e) 細分來自客戶合約的收入(續)

#### 7. Other Revenue and Other Net Income

#### 7. 其他收入及其他收入淨額

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Other revenue</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款利息收入	3,660	4,943
Interest income from principal protected deposits	保本型存款利息收入	5,564	3,125
Government subsidies:	政府補助：		
– released from deferred revenue	– 轉撥自遞延收益	401	401
– directly recognised in profit or loss	– 直接計入損益	3,396	599
Others	其他	517	35
		<u>13,538</u>	<u>9,103</u>
<b>Other net income</b>	<b>其他收入淨額</b>		
Reversal of write down of inventories	存貨撇減撥回	1,318	114
Net foreign exchange gains	匯兌收益淨額	32	62
Others	其他	299	–
		<u>1,649</u>	<u>176</u>



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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 8. Profit before Taxation

Profit before taxation is arrived at after charging the following:

### 8. 除稅前溢利

除稅前溢利乃經扣除以下各項：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	749	1,207
Interest on lease liabilities	租賃負債的利息	81	210
		<b>830</b>	<b>1,417</b>
<b>(b) Staff costs (including directors' emoluments) (note)</b>	<b>(b) 員工成本(包括董事酬金)(附註)</b>		
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	8,083	16,313
Salaries, wages and other benefits	薪金、工資及其他福利	91,268	87,354
		<b>99,351</b>	<b>103,667</b>

Note:

Staff costs of approximately RMB26,251,000, RMB29,014,000, RMB32,128,000 and RMB11,958,000\* (2019: approximately RMB30,045,000, RMB25,795,000, RMB32,941,000 and RMB14,886,000\*) are included in cost of sales, selling and distribution costs, administrative expenses and other operating expenses respectively.

附註：

員工成本約人民幣26,251,000元、人民幣29,014,000元、人民幣32,128,000元及人民幣11,958,000元\*(二零一九年：約人民幣30,045,000元、人民幣25,795,000元、人民幣32,941,000元及人民幣14,886,000元\*)分別計入銷售成本、銷售及分銷開支、行政開支及其他經營開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 8. Profit before Taxation (Continued)

Profit before taxation is arrived at after charging the following:  
(Continued)

### 8. 除稅前溢利(續)

除稅前溢利乃經扣除以下各項：(續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation of right-of-use assets	使用權資產折舊	2,728	3,093
Amortisation of intangible assets*	無形資產攤銷*	4,366	4,010
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,607	16,555
(Reversal of impairment loss on)/ impairment of:	(減值虧損撥回)/減值：		
– trade receivables, net	– 應收賬款淨額	(133)	308
– other receivables, net	– 其他應收款項淨額	3,338	57
Impairment loss on intangible assets*	無形資產的減值虧損*	13,588	3,471
Provision for estimated loss from legal proceedings*	法律訴訟估計虧損撥備*	5,574	–
Write down of inventories*	撇減存貨*	3,235	11,721
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備的虧損*	2,002	378
Auditor's remuneration	核數師酬金	1,288	1,212
Auditor's non-audit services remuneration	核數師非審計酬金	586	610
Lease charges:	租賃支出：		
– Short term leases	– 短期租賃	4,830	5,387
Cost of inventories	存貨成本	449,983	436,063
Research and development costs* (including salaries, wages and other benefits in note 8(b))	研發費用* (包括附註8(b)內的薪金、工資及其他福利)	20,183	27,776

\* These amounts are included in "Other operating expenses" presented on the consolidated statement of profit or loss and other comprehensive income.

\* 此等金額計入綜合損益及其他全面收益表的「其他經營開支」內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 9. Income Tax Expense

(a) Income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Current tax</b>			
PRC Enterprise Income Tax ("EIT")		15,852	17,905
<b>Deferred tax</b>			
Origination and reversal of temporary differences	28(b)	(4,382)	(2,493)
		<b>11,470</b>	<b>15,412</b>

Hong Kong Profits Tax has not been provided for as the Group had no assessable profits to Hong Kong Profits Tax for the year (2019: Nil).

As at 31 December 2020 and 2019, two subsidiaries of the Group established in the PRC are qualified as "High and New Technology Enterprise" with effect from 30 November 2018 for three years from 2018 to 2020 and 2 December 2019 for three years from 2019 to 2021, respectively. In accordance with the applicable Enterprise Income Tax Law of the PRC, these subsidiaries are subject to the PRC EIT at a preferential rate of 15%.

### 9. 所得稅開支

(a) 於綜合損益及其他全面收益表列出的所得稅開支指：

由於本集團並無須繳納香港利得稅的應課稅溢利，故於本年度內並無計提香港利得稅撥備(二零一九年：零)。

於二零二零年及二零一九年十二月三十一日，兩間於中國成立的本集團附屬公司合資格成為「高新技術企業」，分別由二零一八年十一月三十日起生效，二零一八年至二零二零年為期三年以及由二零一九年十二月二日生效，二零一九年至二零二一年為期三年。根據適用中國企業所得稅法，該等附屬公司須按15%的優惠稅率繳納中國企業所得稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 9. Income Tax Expense (Continued)

#### (a) Income tax expense in the consolidated statement of profit or loss and other comprehensive income represents: (Continued)

According to a policy promulgated by the State Tax Bureau of the PRC, effective from 2019 onwards, enterprises engage in research and development activities are entitled to claim 175% of the research and development expenses incurred in a year as tax deductible expenses in determining taxable profits for that year ("Super Deduction"). Two subsidiaries are eligible to such Super Deduction in ascertaining its tax assessable profit for the years ended 31 December 2020 and 2019.

The Company and other PRC subsidiaries are subject to the PRC EIT at a rate of 25% (2019: 25%) for the year ended 31 December 2020.

#### (b) Reconciliation between income tax expense and accounting profit at the applicable tax rates:

### 9. 所得稅開支(續)

#### (a) 於綜合損益及其他全面收益表列出的所得稅開支指：(續)

根據中國國家稅務局頒佈的政策，自二零一九年起，從事研發活動的企業有權在確定該年度的應課稅溢利時，要求將該年度發生的研發費用的175%作為可扣稅開支(「超級扣除項」)。兩家附屬公司在確定其截至二零二零年及二零一九年十二月三十一日止年度的應課稅溢利時，可享受該等超級扣除項。

截至二零二零年十二月三十一日止年度，本公司及其他中國附屬公司須按25%(二零一九年：25%)的中國企業所得稅稅率納稅。

#### (b) 所得稅開支與按適用稅率計算的會計溢利的對賬：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	50,212	78,821
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按照在相關國家的溢利適用稅率計算除稅前溢利的名義稅項	10,027	16,562
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	9,477	2,808
Tax effect of non-taxable income (Utilisation)/Recognition of tax losses previously not recognised	非課稅收益的稅務影響(動用)/確認以往未確認的稅項虧損	(4,729)	(4,309)
		(3,305)	351
Income tax expenses	所得稅開支	11,470	15,412



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 10. Directors' and Chief Executive's Emoluments

Directors' emoluments disclosed pursuant to section 383(1) Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and the chief executives emoluments (that is, general manager) are as follows:

### 10. 董事及高級行政人員酬金

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部披露的董事酬金及高級行政人員(即總經理)的薪酬如下:

		Salaries, allowances and benefits- in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃 供款 RMB'000 人民幣千元	2020 Total 二零二零年 總計 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Zhang Feng	張鋒先生	100	–	100
Mr. Zhou Hang (General Manager) (note a)	周航先生 (總經理)(附註a)	43	247	14
Mr. Huang Jian Bo (note b)	黃劍波先生(附註b)	43	87	11
<b>Non-executive directors</b>	<b>非執行董事</b>			
Ms. Yu Lin	于琳女士	100	–	–
Mr. Shen Da Kai (note c)	沈大凱先生(附註c)	43	–	–
Mr. Xu Yan He (note d)	徐燕和先生(附註d)	100	783	1
Mr. Liu Zhan Jun (note e)	劉占軍先生(附註e)	57	–	–
Mr. Song Ting Jiu (note e)	宋廷久先生(附註e)	57	–	–
Mr. Zhao Wen Liang (note e)	趙文梁先生(附註e)	57	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Yick Wing Fat, Simon	易永發先生	212	–	–
Mr. Poon Ka Yeung	潘嘉陽先生	106	–	–
Mr. Zhang Jian Zhou	章劍舟先生	100	–	–
		<b>1,018</b>	<b>1,117</b>	<b>26</b>
				<b>2,161</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

#### 10. Directors' and Chief Executive's Emoluments (Continued)

#### 10. 董事及高級行政人員酬金(續)

	Directors' fees	Salaries, allowances and benefits-in kind	Retirement scheme contributions	2019 Total
	薪金、津貼及實物利益	退休計劃供款		
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Zhang Feng	張鋒先生	100	–	100
Mr. Xu Yan He (General Manager)	徐燕和先生(總經理)	100	595	695
<b>Non-executive directors</b>	<b>非執行董事</b>			
Ms. Yu Lin	于琳女士	100	–	100
Mr. Liu Zhan Jun	劉占軍先生	100	–	100
Mr. Song Ting Jiu	宋廷久先生	100	–	100
Mr. Zhao Wen Liang	趙文梁先生	100	–	100
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Yick Wing Fat, Simon	易永發先生	212	–	212
Mr. Poon Ka Yeung	潘嘉陽先生	106	–	106
Mr. Zhang Jian Zhou	章劍舟先生	100	–	100
		<u>1,018</u>	<u>595</u>	<u>1,613</u>

During both years, no remuneration were paid or payable by the Group to any of the directors or any of the 5 highest paid individuals set out in note 11 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 waived or agreed to waive any remuneration during both years.

於兩個年度，本集團並無向董事或附註11所述五名最高薪僱員支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。於兩個年度，並無董事放棄或同意放棄任何酬金的安排。

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## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 10. Directors' and Chief Executive's Emoluments (Continued)

Notes:

- (a) Appointed as an executive director for a term of 3 years with effect from 25 June 2020 and subsequently resigned on 8 February 2021.
- (b) Appointed as an executive director for a term of 3 years with effect from 25 June 2020.
- (c) Appointed as a non-executive director for a term of 3 years with effect from 25 June 2020.
- (d) Re-designated from an executive director to a non-executive director for a term of 3 years with effect from 25 June 2020.
- (e) Retired as a non-executive director upon the expiration of existing term of office on 24 June 2020.

### 11. Individuals with Highest Emoluments

Of the five individuals with the highest emoluments, two (2019: one) are directors of the Company whose emoluments are included in the disclosures in note 10. The aggregate of the emoluments of the remaining three (2019: four) individuals are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	1,955	1,889
Retirement scheme contributions	退休計劃供款	38	174
		<b>1,993</b>	<b>2,063</b>

Their emoluments are all within the band of HK\$0 to HK\$1,000,000 (equivalent to approximately RMB842,000) for years ended 31 December 2020 and 2019.

### 12. Dividends

The directors do not propose the payment of any dividend for the year ended 31 December 2020 (2019: Nil).

### 10. 董事及高級行政人員酬金(續)

附註：

- (a) 獲委任為執行董事，任期三年，由二零二零年六月二十五日起生效，其後於二零二一年二月八日辭任。
- (b) 獲委任為執行董事，任期三年，自二零二零年六月二十五日起生效。
- (c) 獲委任為非執行董事，任期三年，自二零二零年六月二十五日起生效。
- (d) 由執行董事調任為非執行董事，任期三年，自二零二零年六月二十五日起生效。
- (e) 於二零二零年六月二十四日現有任期屆滿時退任非執行董事。

### 11. 最高薪酬僱員

於五名最高薪酬僱員之中，兩名(二零一九年：一名)為本公司董事，其薪酬詳情見附註10。其餘三名(二零一九年：四名)最高薪酬僱員的薪酬總和詳情如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	1,955	1,889
Retirement scheme contributions	退休計劃供款	38	174
		<b>1,993</b>	<b>2,063</b>

截至二零二零年及二零一九年十二月三十一日止年度最高薪酬僱員的薪酬範圍介乎零港元至1,000,000港元(等約於人民幣842,000元)。

### 12. 股息

董事並不建議派付截至二零二零年十二月三十一日止年度任何股息(二零一九年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 13. Earnings Per Share

#### Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to owners of the Company of approximately RMB36,592,000 (2019: approximately RMB59,719,000) and the weighted average number of 1,678,000,000 ordinary shares (2019: 1,678,000,000 ordinary shares) in issue during the year.

#### Diluted earnings per share

Diluted earnings per share equals to basic earnings per share as there were no potential dilutive ordinary shares outstanding for both years presented.

### 14. Property, Plant and Equipment

### 13. 每股盈利

#### 每股基本盈利

每股基本盈利已根據本公司擁有人應佔溢利約人民幣36,592,000元(二零一九年：約人民幣59,719,000元)，以及本年度內已發行普通股的加權平均數1,678,000,000股(二零一九年：1,678,000,000股普通股)計算。

#### 每股攤薄盈利

由於兩個呈報年度並無流通在外潛在攤薄普通股，故此每股攤薄盈利等於每股基本盈利。

### 14. 物業、廠房及設備

		Building 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Plant and machinery 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俱、裝置及設備 RMB'000 人民幣千元	Construction-in-progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>按成本值</b>							
At 1 January 2020	於二零二零年一月一日	130,312	2,340	118,730	6,405	13,952	-	271,739
Additions	添置	2,688	2,563	9,594	3,790	3,429	6,435	28,499
Disposals	出售	(65)	-	(24,885)	(1,945)	(1,824)	-	(28,719)
Transfer	轉撥	(5,335)	354	2,984	-	-	1,997	-
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>127,600</b>	<b>5,257</b>	<b>106,423</b>	<b>8,250</b>	<b>15,557</b>	<b>8,432</b>	<b>271,519</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2020	於二零二零年一月一日	(34,216)	(2,340)	(69,688)	(3,244)	(9,303)	-	(118,791)
Charge for the year	本年度支出	(7,272)	(914)	(8,081)	(859)	(1,481)	-	(18,607)
Eliminated on disposal of assets	出售資產時對銷	41	-	22,203	1,079	1,344	-	24,667
Transfer	轉撥	1,682	-	-	-	-	(1,682)	-
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>(39,765)</b>	<b>(3,254)</b>	<b>(55,566)</b>	<b>(3,024)</b>	<b>(9,440)</b>	<b>(1,682)</b>	<b>(112,731)</b>
<b>Carrying amounts</b>	<b>賬面值</b>							
At 31 December 2020	於二零二零年十二月三十一日	87,835	2,003	50,857	5,226	6,117	6,750	158,788



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### 14. Property, Plant and Equipment (Continued)

### 14. 物業、廠房及設備(續)

		Building	Leasehold improvements	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction-in-progress	Total
		樓宇	租賃物業裝修	廠房及設備	汽車	傢俱、裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>按成本值</b>							
At 1 January 2019	於二零一九年一月一日	112,517	2,340	114,662	6,213	13,135	1,248	250,115
Additions	添置	9,587	-	8,328	192	1,302	13,477	32,886
Disposals	出售	(2,751)	-	(8,026)	-	(485)	-	(11,262)
Transfer	轉撥	10,959	-	3,766	-	-	(14,725)	-
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>130,312</b>	<b>2,340</b>	<b>118,730</b>	<b>6,405</b>	<b>13,952</b>	<b>-</b>	<b>271,739</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2019	於二零一九年一月一日	(29,863)	(2,076)	(68,914)	(2,366)	(8,336)	(1,221)	(112,776)
Charge for the year	本年度支出	(5,546)	(264)	(8,456)	(878)	(1,411)	-	(16,555)
Eliminated on disposal of assets	出售資產時對銷	1,193	-	7,682	-	444	1,221	10,540
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>(34,216)</b>	<b>(2,340)</b>	<b>(69,688)</b>	<b>(3,244)</b>	<b>(9,303)</b>	<b>-</b>	<b>(118,791)</b>
<b>Carrying amounts</b>	<b>賬面值</b>							
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>96,096</b>	<b>-</b>	<b>49,042</b>	<b>3,161</b>	<b>4,649</b>	<b>-</b>	<b>152,948</b>

At 31 December 2020, certain of the Group's buildings with a total carrying amount of approximately RMB32,690,000 (2019: approximately RMB40,140,000) were pledged to secure the Group's aggregate bank facility of RMB100,000,000 (2019: RMB100,000,000), of which approximately RMB Nil (2019: RMB30,000,000) have been utilised as at 31 December 2020.

於二零二零年十二月三十一日，本集團若干總賬面值約人民幣32,690,000元(二零一九年：約人民幣40,140,000元)的樓宇已作為本集團銀行融資總額人民幣100,000,000元(二零一九年：人民幣100,000,000元)的抵押品，其中約人民幣零元(二零一九年：人民幣30,000,000元)於二零二零年十二月三十一日已動用。

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### 15. Right-of-use assets

### 15. 使用權資產

		<b>Prepaid lease payments</b>	<b>Buildings</b>	<b>Total</b>
		預付租賃款項	樓宇	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(note (a))	(note (b))	
		(附註(a))	(附註(b))	
Net book value at 1 January 2019	於二零一九年一月一日的賬面淨值	59,309	4,950	64,259
Depreciation	折舊	(1,570)	(1,523)	(3,093)
Net book value at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日的賬面淨值	57,739	3,427	61,166
Modification	修訂	-	(1,513)	(1,513)
Depreciation	折舊	(1,570)	(1,158)	(2,728)
Net book value at 31 December 2020	於二零二零年十二月三十一日的賬面淨值	<u>56,169</u>	<u>756</u>	<u>56,925</u>

Notes:

- (a) The prepaid lease payments represent interest in land situated in the PRC which were amortised over the lease term on a straight-line basis.

At 31 December 2020, the Group's prepaid lease payments with a total carrying amount of approximately RMB56,169,000 (2019: approximately RMB57,739,000) were pledged to secure the Group's aggregate bank facility amounts to RMB100,000,000 (2019: RMB100,000,000), of which approximately RMB Nil (2019: RMB30,000,000) have been utilised as at 31 December 2020.

- (b) At 31 December 2020, the Group has leased one (2019: two) office. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Tenures of the lease is one year (2019: one to five years).

附註：

- (a) 該預付租賃款項指位於中國的租賃土地權益，該等預付租賃款項於租賃期間按直線法攤銷。

於二零二零年十二月三十一日，本集團總賬面值約人民幣56,169,000元(二零一九年：約人民幣57,739,000元)的預付租賃款項已作為本集團銀行融資總額人民幣100,000,000元(二零一九年：人民幣100,000,000元)的抵押品，其中約人民幣零元(二零一九年：人民幣30,000,000元)於二零二零年十二月三十一日已動用。

- (b) 於二零二零年十二月三十一日，本集團已租賃一間(二零一九年：兩間)辦公室。租賃條款乃個別議定，並包含各種不同條款及條件。租期為一年(二零一九年：一至五年)。

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## 綜合財務報表附註

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### 16. Intangible Assets

### 16. 無形資產

		Computer software	Trademarks	Anesthetic drug production and selling rights 麻醉藥產銷權	Trade name 業務名稱	Customer list 客戶名單	Technical know-how acquired 已收購的專有技術	Internally developed technical know-how 內部開發專有技術	Selling licences 銷售許可證	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 Note 16(a) 附註16(a)	RMB'000 人民幣千元 Note 16(a) 附註16(a)	RMB'000 人民幣千元 Note 16(b) 附註16(b)	RMB'000 人民幣千元	RMB'000 人民幣千元 Note 16(c) 附註16(c)	RMB'000 人民幣千元 note 16(d) 附註16(d)	RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>									
At 1 January 2019	於二零一九年一月一日	788	75	53,143	46,483	39,502	-	-	1,007	140,998
Additions	添置	589	-	-	-	-	-	-	-	589
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	1,377	75	53,143	46,483	39,502	-	-	1,007	141,587
Additions	添置	35	-	-	-	-	23	821	5,756	6,635
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>1,412</b>	<b>75</b>	<b>53,143</b>	<b>46,483</b>	<b>39,502</b>	<b>23</b>	<b>821</b>	<b>6,763</b>	<b>148,222</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>									
At 1 January 2019	於二零一九年一月一日	(694)	(75)	-	-	(32,070)	-	-	(1,007)	(33,846)
Impairment loss for the year	本年度減值虧損	-	-	(3,471)	-	-	-	-	-	(3,471)
Charge for the year	本年度支出	(57)	-	-	-	(3,953)	-	-	-	(4,010)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	(751)	(75)	(3,471)	-	(36,023)	-	-	(1,007)	(41,327)
Impairment loss for the year	本年度減值虧損	-	-	(13,588)	-	-	-	-	-	(13,588)
Charge for the year	本年度支出	(134)	-	-	-	(3,479)	-	(67)	(686)	(4,366)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>(885)</b>	<b>(75)</b>	<b>(17,059)</b>	<b>-</b>	<b>(39,502)</b>	<b>-</b>	<b>(67)</b>	<b>(1,693)</b>	<b>(59,281)</b>
<b>Carrying amounts</b>	<b>賬面值</b>									
At 31 December 2020	於二零二零年十二月三十一日	527	-	36,084	46,483	-	23	754	5,070	88,941
At 31 December 2019	於二零一九年十二月三十一日	626	-	49,672	46,483	3,479	-	-	-	100,260

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## 綜合財務報表附註

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### 16. Intangible Assets (continued)

Notes:

#### (a) Anesthetic drug production and selling right and trade name

The anesthetic drug production and selling right and the trade name used to produce revenue to the segment of manufacturing and selling of medicines under Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao"). The anesthetic drug production and selling right carries a sole narcotic production and selling right in Fujian Province as designated by the State, and has no foreseeable period to the period over which the Group can use to generate net cashflows. As a result, the anesthetic drug production and selling right and trade name was assessed by the management of the Group as having an indefinite useful life and is not amortised. It is tested for impairment annually and wherever there is an indication that it may be impaired.

The recoverable amounts, which were assessed by reference to a valuation carried out by Verity Appraisals Company Limited, an independent qualified professional valuer with appropriate qualification and experience in the valuation of similar assets in the relevant industry, of the assessed value of anesthetic drug production and selling right is lower than its carrying amount, the assessed value of trade name is higher than its carrying amount at 31 December 2020 and 2019. Accordingly, provision for impairment loss of RMB13,588,000 (2019: RMB3,471,000 for anesthetic drug production and selling right was made during the year and no provision for impairment loss for trade name is considered necessary.

The recoverable amount of the anesthetic drug production and selling right is determined based on value in use calculations. These calculations use cash flow projections based on financial budget approved by the executive directors covering a five-year period. Cash flows beyond five-year period are extrapolated using an estimated weighted average growth rate of 3% (2019: 3%) which is consistent with the forecasts. The growth rates used do not exceed the long-term average growth rates for the medical industries. The cash flows are discounted using a discount rate of 22.3% (2019: 24.7%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount of trade name is determined based on the fair value of trade name as measured using a royalty rate of 4.5% (2019: 4.5%) on sales and discount rate of 21.8% (2019: 24.3%). The annual sales was projected based on financial budgets approved by the executive directors covering a five-year period and has been extrapolated using an average growth rate of 3% (2019: 3%). The average 3% (2019: 3%) growth rate is based on the average 10-year consumer price index in the PRC and does not exceed the long-term average growth rates for the pharmaceutical industries.

### 16. 無形資產(續)

附註：

#### (a) 麻醉藥產銷權及業務名稱

麻醉藥產銷權及業務名稱用於為福州海王福藥製藥有限公司(「海王福藥」)的藥品生產及銷售分部產生收入。麻醉藥產銷權帶有國家指定於福建省唯一的麻醉藥產銷權，且本集團可用於產生淨現金流的期限並無可預見的期限。因此，本集團管理層評估該麻醉藥產銷權及業務名稱具有無限可使用年期，故不作攤銷。本集團每年進行減值測試，以及如有跡象顯示其可能出現減值，則會進行減值測試。

麻醉藥產銷權的評估價值的可收回金額(乃參照獨立合資格專業估值師衛諦評值有限公司(其擁有對相關行業類似資產進行估值的資格及經驗)作出的估值後進行評估)低於賬面值，業務名稱的評估價值高於二零二零年及二零一九年十二月三十一日的賬面值。因此，於年內已就麻醉藥產銷權作出減值虧損撥備人民幣13,588,000元(二零一九年：人民幣3,471,000元)並認為毋須就業務名稱作出減值虧損撥備。

麻醉藥產銷權以及業務名稱的可收回金額乃根據使用價值的計算方法而釐定。該等計算方法使用經執行董事批准之五年期財政預算為基準的現金流預測而計算。超過五年期之現金流量使用3%(二零一九年：3%)的估計加權平均增長率(與預測相一致)進行預測。使用的增長率不得超過醫藥行業的長期平均增長率。現金流量的折現率為22.3%(二零一九年：24.7%)。使用的貼現率為稅前貼現率，並反映有關分部的特定風險。

業務名稱的可收回金額乃按銷售額的4.5%(二零一九年：4.5%)特許權收費率及貼現率21.8%(二零一九年：24.3%)計算之業務名稱公平值來釐定。年度銷售乃根據執行董事批准涵蓋五年期的財政預算進行預測，並運用3%(二零一九年：3%)平均增長率推算。該3%(二零一九年：3%)平均增長率乃基於中國10年平均消費價格指數及並未超過醫藥行業長期平均增長率。



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### 16. Intangible Assets (continued)

Notes: (continued)

#### (b) Customer list

The customer list has a finite useful life and is amortised on a straight-line basis over 10 years. The useful life of the customer list is determined with reference to the estimated future revenue from the customer list which is based on historical information. The management is of the view that the future economic benefits that can be derived from the customer list beyond the 10-year period are insignificant.

The customer list used to produce revenue to the segment of manufacturing and selling of medicines under Neptunus Fuyao.

#### (c) Internally developed technical know-how

Internally developed technical know-how represented development cost of Sodium Bicarbonate Tablets, which has a finite useful life and is determined with reference to the estimated future revenue from the Sodium Bicarbonate Tablets. The amortisation will start when the Group obtains production license and generates revenue from the marketing of Sodium Bicarbonate Tablets. The management is of the view that the future economic benefits that can be derived from the technical know-how beyond the 10-year period are insignificant.

#### (d) Selling licenses

Selling licences have a finite useful life and is amortised on a straight-line basis over 5 years. The useful life of the selling licenses is determined with reference to the period of validity of the selling licences.

### 17. Deposits for Acquisition of Property, Plant and Equipment

Deposits of approximately RMB3,891,000 (2019: approximately RMB1,066,000) mainly represents deposits to acquire property, plant and equipment and improvement for the production base in Fuzhou. During the year, additional deposits of approximately RMB4,975,000 (2019: approximately RMB1,836,000) were paid and approximately RMB2,150,000 (2019: approximately RMB1,845,000) were reclassified as property, plant and equipment.

### 16. 無形資產(續)

附註：(續)

#### (b) 客戶名單

客戶名單有限定可使用年限並以直線法於10年內攤銷。客戶名單的可使用年限乃參考根據歷史資料而得出來自客戶名單的估計未來收入而釐定。管理層認為，10年期間過後，源自客戶名單的未來經濟效益乃屬甚微。

客戶名單用於為海王福藥的藥品生產及銷售分部產生收入。

#### (c) 內部開發專有技術

內部開發專有技術指碳酸氫鈉片的開發成本，具有確定的使用期限，且經參考碳酸氫鈉片的估計未來收入後釐定。於本集團獲得生產許可證及碳酸氫鈉片的營銷產生收入後開始攤銷。管理層認為，10年後來自專有技術的未來經濟效益是微小的。

#### (d) 銷售許可證

銷售許可證有限定可使用年限並以直線法於5年內攤銷。銷售許可證的可使用年限乃參考銷售許可證的有效期而釐定。

### 17. 購置物業、廠房及設備的按金

該金額約人民幣3,891,000元按金(二零一九年：約人民幣1,066,000元)主要為位於福州的生產基地購置物業、廠房及設備的按金。本年度內，已支付約人民幣4,975,000元(二零一九年：約人民幣1,836,000元)的額外按金及約人民幣2,150,000元(二零一九年：約人民幣1,845,000元)被重新分類為物業、廠房及設備。

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### 18. Inventories

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Raw materials	原材料	60,024	55,879
Work-in-progress	在製品	20,665	18,428
Finished goods	製成品	40,172	50,440
		<b>120,861</b>	<b>124,747</b>

The analysis of the amounts of inventories recognised as expense and included in profit or loss is as follows:

		Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面金額		448,066	424,456
Write-down of inventories	撇減存貨	(i)	3,235	11,721
Reversal of write down of inventories	存貨撇減撥回	(ii)	(1,318)	(114)
			<b>449,983</b>	<b>436,063</b>

Notes:

- (i) As at 31 December 2020, write-down of inventories was approximately RMB3,235,000 (2019: approximately RMB11,721,000). During the year, obsolete and damaged inventories of approximately RMB2,000 (2019: approximately RMB4,473,000) were identified and recognised in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2020, write-off of inventories of approximately RMB3,233,000 for work-in-progress not satisfy for testing (2019: RMB7,248,000) were identified and recognised in the consolidated statement of profit or loss.

- (ii) During the year, obsolete inventories written down previously were sold.

Therefore, a reversal of write down of inventories of approximately RMB1,318,000 (2019: approximately RMB114,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

### 18. 存貨

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Raw materials	原材料	60,024	55,879
Work-in-progress	在製品	20,665	18,428
Finished goods	製成品	40,172	50,440
		<b>120,861</b>	<b>124,747</b>

確認為開支並計入損益的存貨金額分析如下：

		Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面金額		448,066	424,456
Write-down of inventories	撇減存貨	(i)	3,235	11,721
Reversal of write down of inventories	存貨撇減撥回	(ii)	(1,318)	(114)
			<b>449,983</b>	<b>436,063</b>

附註：

- (i) 於二零二零年十二月三十一日，撇減存貨約人民幣3,235,000元(二零一九年：約人民幣11,721,000元)。年內陳舊存貨約人民幣2,000元(二零一九年：約人民幣4,473,000元)已於綜合損益及其他全面收益表內識別及確認。

於二零二零年十二月三十一日，不符合測試的在製品存貨撇減約人民幣3,233,000元(二零一九年：人民幣7,248,000元)已識別及於綜合損益表確認。

- (ii) 年內，先前撇減的陳舊存貨已售出。

因此，存貨撇減撥回約人民幣1,318,000元(二零一九年：約人民幣114,000元)於綜合損益及其他全面收益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 19. Trade and Other Receivables

### 19. 應收賬款及其他應收款項

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade receivables	應收賬款		118,343	138,439
Less: ECL allowance	減：預期信貸虧損撥備		(1,765)	(2,205)
			<b>116,578</b>	136,234
Bills receivables	應收票據	(i)	66,431	98,167
			<b>183,009</b>	234,401
Amounts due from fellow subsidiaries	應收同系附屬公司款項	(ii), 34(d)	8,765	1,745
Amounts due from related companies	應收關連公司款項	(ii), 34(d)	15,250	16,864
Amount due from the intermediate parent company	應收中間母公司款項	(ii), 34(d)	213	212
Other receivables	其他應收款項	(iv)	10,854	5,289
Value-added tax recoverable	可收回增值稅	(iii)	164	367
Prepayment and deposits	預付款項及按金	(iv)	56,250	39,319
Less: ECL allowance	減：預期信貸虧損撥備		(4,345)	(1,064)
			<b>87,151</b>	62,732
			<b>270,160</b>	297,133

All of the trade and other receivables classified as current assets are expected to be recovered within one year.

預期所有分類為流動資產的應收賬款及其他應收款項可於一年內收回。

Notes:

附註：

- (i) As at 31 December 2020, the Group had discounted bank acceptance bills of approximately RMB66,431,000 (2019: approximately RMB98,167,000). These bank acceptance bills matured within one year from date of issue. The Group considered the issuing banks of the bills are of good credit quality, therefore, the ECL of these receivables are considered as insignificant.
- (ii) The amounts are unsecured, interest-free and repayable within one year. Further details on the Group's credit policy is set out in note 33.2.
- (iii) Value-added tax recoverable is value-added tax paid by the Group eligible for offsetting value-added tax payable to arise on future revenue streams in accordance with relevant PRC tax laws.
- (iv) Other receivables and prepayment and deposits mainly represent deposits prepaid in advance to suppliers of approximately RMB40,674,000 (2019: approximately RMB34,328,000), which aged within one year, the management has considered the financial position of those suppliers and with closely monitoring and communication with the suppliers. Further details on the Group's credit policy is set out in note 33.2.

- (i) 於二零二零年十二月三十一日，本集團之已貼現銀行承兌票據約為人民幣66,431,000元(二零一九年：約人民幣98,167,000元)。該等銀行承兌票據於發行日後一年內到期。本集團認為票據的發行銀行信貸記錄良好，因此，該等應收款項的預期信貸虧損被視為屬不重大。
- (ii) 該等款項為無抵押、免息以及須於一年內償還。有關本集團信貸政策的進一步詳情載於附註33.2。
- (iii) 可收回增值稅是本集團已支付的增值稅並按中國相關稅法可與日後收入所產生的應付增值稅抵銷。
- (iv) 其他應收款項、預付款項及按金主要指預付供應商的按金約人民幣40,674,000元(二零一九年：約人民幣34,328,000元)，賬齡為一年，管理層已考慮該等供應商的財務狀況，對彼等進行密切監督，並與其交流。有關本集團信貸政策的進一步詳情載於附註33.2。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 19. Trade and Other Receivables (continued)

Notes: (Continued)

#### (a) Ageing analysis

Based on the invoices dates, which approximates the respective revenue recognition dates, the ageing analysis of the trade and bills receivables net of ECL allowance, was as follows:

Within 3 months	3個月內
More than 3 months but less than 12 months	超過3個月但少於12個月
Over 12 months	超過12個月

Trade and bills receivables are due within 30-180 days (2019: 30-180 days) from the date of billing. Further details on the Group's credit policy is set out in note 33.2.

#### (b) Impairment of trade receivables

The movement in the ECL allowance of trade receivables is as follows:

Balance at 1 January	於一月一日的結餘
ECL recognised during the year	年內確認之預期信貸虧損
ECL reversed during the year	年內撥回之預期信貸虧損
Amount written off during the year	年內撇銷金額
<b>At 31 December</b>	<b>於十二月三十一日</b>

### 19. 應收賬款及其他應收款項(續)

附註：(續)

#### (a) 賬齡分析

以下為本集團之應收賬款及應收票據(扣除預期信貸虧損撥備)按發票日期(與各收入確認日期相若)呈列之賬齡分析：

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
131,241	157,271
50,283	75,341
1,485	1,789
<b>183,009</b>	<b>234,401</b>

應收賬款及應收票據一般在發票發出當日起計介乎30至180日(二零一九年：30至180日)內到期支付。本集團信貸政策的進一步詳情載於附註32.2。

#### (b) 應收賬款減值

應收賬款的預期信貸虧損撥備之變動如下：

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
2,205	2,133
545	308
(678)	-
(307)	(236)
<b>1,765</b>	<b>2,205</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 19. Trade and Other Receivables (continued)

Notes: (Continued)

#### (c) Impairment of other receivables

The movement in the ECL allowance of other receivables is as follows:

Balance at 1 January	於一月一日的結餘
ECL recognised during the year	年內確認之預期信貸虧損
ECL reversed during the year	年內撥回之預期信貸虧損
Amount written off during the year	年內撇銷金額
<b>At 31 December</b>	<b>於十二月三十一日</b>

### 19. 應收賬款及其他應收款項(續)

附註：(續)

#### (c) 其他應收款項減值

其他應收款項的預期信貸虧損撥備之變動如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Balance at 1 January	1,064	1,007
ECL recognised during the year	3,847	57
ECL reversed during the year	(509)	-
Amount written off during the year	(57)	-
<b>At 31 December</b>	<b>4,345</b>	<b>1,064</b>

### 20. Contract Liabilities

Contract liabilities arising from receipts in advance	產生自預收款項之合約負債
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The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the Group transfers good or service to the customer.

As at 31 December 2020, the Group's contract liabilities amounting to approximately RMB16,345,000 (2019: RMB19,426,000) is expected to be recognised as revenue within one year. As a practical expedient, this amount does not need to be considered for the effects of a significant financing component.

For all other contract with an original expected duration of one year or less, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Contract liabilities outstanding at the beginning of the year amounting to approximately RMB19,426,000 (2019: RMB13,378,000) have been recognised as revenue during the year.

### 20. 合約負債

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Contract liabilities arising from receipts in advance	16,345	19,426

合約負債指分配至於呈報期末尚未履行之履約責任的交易價格總額。本集團預期，分配至尚未履行履約責任的交易價格將於本集團向客戶轉移商品或服務時確認為收入。

於二零二零年十二月三十一日，本集團約人民幣16,345,000元(二零一九年：人民幣19,426,000元)的合約負債預計於一年內確認。作為一實際權宜手段，該金額並不需要考慮重大融資成分的影響。

就原預期期限為一年期或一年以內的其他合約而言，根據香港財務報告準則第15號，分攤至該類未完成合約的交易價格可不用披露。

於年初尚未償還之合約負債約人民幣19,426,000元(二零一九年：人民幣13,378,000元)已於年內確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 21. Principal Protected Deposits

The principal protected deposits is the structured deposits stated at fair value through profit or loss earning the minimum return for the range from 1.30% to 3.90% (2019: 1.05% to 4.10%) interest per annum with maturities from 35 days to 167 days (2019: 30 days to 182 days).

As at 31 December 2020 and 2019, all principal protected deposits have been matured and no outstanding balance noted.

### 22. Pledged Bank Deposits/Short-term Bank Deposits/Bank Balances and Cash

Short-term bank deposits	短期銀行存款
Pledged bank deposits	已抵押銀行存款
Cash at bank and on hand	銀行存款及手頭現金

The effective interest rates of short-term bank deposits was 1.95% per annum, with maturities of within 12 months as at 31 December 2020.

As at 31 December 2020, pledged bank deposits of RMB2,445,000 with maturities of 4 to 5 months were pledged to certain bills payables of approximately RMB6,113,000.

Bank balances carry interest at market rates which range from 0.3% to 3.8%. (2019: 1.35% to 1.80%) per annum.

### 21. 保本型存款

保本型存款為結構性存款按公平值計入損益計量可賺取1.30%至3.90%(二零一九年：1.05%至4.10%)年利率利息。其到期期限由35天至167天(二零一九年：30天至182天)。

於二零二零年及二零一九年十二月三十一日，所有保本型存款已屆滿及並無未償還結餘。

### 22. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short-term bank deposits	4,000	-
Pledged bank deposits	2,445	-
Cash at bank and on hand	411,885	384,211
	<b>418,330</b>	<b>384,211</b>

於二零二零年十二月三十一日，短期銀行存款的實際年利率為1.95%，期限為12個月以內。

於二零二零年十二月三十一日，已抵押銀行存款人民幣2,445,000元，期限為4至5個月，質押若干應付票據約人民幣6,113,000元。

銀行結餘按市場利率計息，年利率介乎0.3%至3.8%(二零一九年：1.35%至1.80%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 22. Pledged Bank Deposits/Short-term Bank Deposits/Bank Balances and Cash (continued)

Included in bank balances and cash of the Group, approximately RMB418,330,000 (2019: approximately RMB384,211,000) of bank balances denominated in RMB were placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

### 22. 已抵押銀行存款／短期銀行存款／銀行結餘及現金(續)

本集團銀行結餘及現金包括存放於中國的銀行以人民幣計值的銀行結餘約人民幣418,330,000元(二零一九年：約人民幣384,211,000元)。人民幣並非可自由轉換的貨幣，根據中國的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為外幣。

### 23. Trade and Other Payables

### 23. 應付賬款及其他應付款項

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Notes 附註		
Trade and bills payables	應付賬款及應付票據		67,655	62,678
Receipts in advance	預收款項		-	4,569
Other payables and accruals	其他應付款項及應計費用	(ii)	74,197	92,682
Provisions	撥備	(iii)	5,574	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(i), 34(d)	27,349	13,850
Amount due to the immediate parent company	應付直屬母公司款項	(i), 34(d)	-	16
Amounts due to related companies	應付關連公司款項	(i), 34(d)	4,734	-
			<b>179,509</b>	<b>173,795</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 23. Trade and Other Payables (Continued)

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand. An ageing analysis of trade and bills payables at the end of the reporting period, presented based on the invoice date, is as follows:

Within 3 months	3個月內
4 to 6 months	4至6個月
7 to 12 months	7至12個月
Over 1 year	1年以上

Notes:

- (i) The balances are unsecured, interest-free and repayable on demand.
- (ii) Other payables and accruals mainly represent security deposits, VAT payable, selling expense payable, and other tax payables of approximately RMB20,641,000, RMB2,765,000, RMB22,261,000 and RMB1,416,000 (2019: approximately RMB 29,991,000, RMB10,310,000, RMB30,598,000 and RMB9,266,000) respectively.
- (iii) The balance represents the provision for estimated loss from legal proceedings in the People's Court of Fengxian District\*, Shanghai (上海市奉賢區人民法院), PRC, amounted to approximately RMB5,574,000 claimed by a supplier of Neptunus Fuyao, a 80%-owned subsidiary of the Company. Neptunus Fuyao shall pay the net amount of RMB4,532,000 after deducting relevant amounts paid to the supplier.

Although Neptunus Fuyao has lodged an appeal to Shanghai No.1 Intermediate People's Court\* (上海市第一中級人民法院), PRC, which is still in progress at the reporting date, the management considers that the claim is highly probable. Accordingly, the Group has made a provision for the claims to the supplier.

Details of the legal proceedings are disclosed in the Company's announcements dated 17 March 2020 and 8 September 2020.

\* For identification only

### 23. 應付賬款及其他應付款項(續)

所有應付賬款及其他應付款項預期於一年內支付或確認為收入或按要求償還。於呈報期末按發票日期計算的應付賬款及應付票據的賬齡分析如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 3 months	63,728	44,765
4 to 6 months	401	8,073
7 to 12 months	1,779	8,285
Over 1 year	1,747	1,555
	<b>67,655</b>	<b>62,678</b>

附註：

- (i) 該等結餘為無抵押、免息及須按要求償還。
- (ii) 其他應付款項及應計費用主要指保證金、應付增值稅、應付銷售費用及其他應付稅項，分別約人民幣20,641,000元、人民幣2,765,000元、人民幣22,261,000元及人民幣1,416,000元(二零一九年：約人民幣29,991,000元、人民幣10,310,000元、人民幣30,598,000元及人民幣9,266,000元)。
- (iii) 結餘指本公司擁有80%權益的附屬公司海王福藥的一名供應商向中國上海市奉賢區人民法院提出申索的法律訴訟估計虧損撥備，金額約為人民幣5,574,000元。於扣除已付予供應商的相關金額後，海王福藥應支付淨額人民幣4,532,000元。

儘管海王福藥已向中國上海市第一中級人民法院提出上訴(於報告日期仍在進行中)，但管理層認為申索的可能性極高。因此，本集團已就供應商申索作出撥備。

法律訴訟詳情於本公司日期為二零二零年三月十七日及二零二零年九月八日的公告中披露。



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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 24. Interest-Bearing Bank Borrowings

	Effective interest rate 實際利率	Maturity 到期日	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short-term bank loan – secured 短期銀行貸款－有抵押	Nil (2019: 4.35%) 無 (二零一九年： 4.35%)	Nil (2019: within 1 year) 無 (二零一九年： 一年內)	–	30,000

The interest-bearing bank borrowings are carried at amortised cost. All of the Group's borrowings are denominated in RMB. All outstanding bank loans were repaid during the year ended 31 December 2020.

#### For the year ended 31 December 2019

At 31 December 2019, the Group has pledged buildings and prepaid lease payments included in right-of-use assets stated at an aggregate value of approximately RMB40,140,000 and RMB57,739,000 respectively. The Group has utilised banking facilities of RMB30,000,000 and has available unutilised banking facilities of RMB70,000,000.

#### For the year ended 31 December 2020

At 31 December 2020, the Group has pledged buildings and prepaid lease payments included in right-of-use assets stated at an aggregate value of approximately RMB32,690,000 and RMB56,169,000 respectively. The Group has available unutilised banking facilities of RMB100,000,000.

### 24. 附息銀行借貸

附息銀行借貸乃按攤銷成本列賬。本集團所有借貸均以人民幣計值。所有未償還的銀行貸款已於截至二零二零年十二月三十一日止年度償還。

#### 截至二零一九年十二月三十一日止年度

於二零一九年十二月三十一日，本集團已抵押房屋及預付租賃款項（包括在使用權資產中），總價值分別約人民幣40,140,000元及約人民幣57,739,000元。本集團已動用銀行融資為人民幣30,000,000元及已獲得未動用銀行融資人民幣70,000,000元。

#### 截至二零二零年十二月三十一日止年度

於二零二零年十二月三十一日，本集團已抵押房屋及預付租賃款項（包括在使用權資產中），總價值分別為約人民幣32,690,000元及約人民幣56,169,000元。本集團已獲得未動用的銀行融資為人民幣100,000,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零二零年十二月三十一日止年度

### 25. Entrusted Loans from the Immediate Parent Company

On 5 April 2011, the immediate parent company further agreed to extend the repayment date of entrusted loan in the amount of RMB9,000,000 as Neptunus Bio-engineering had undertaken to the Company that it would not demand repayment of the abovementioned shareholder's entrusted loan unless and until: (1) the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or its business objectives as set out in the prospectus published by the Company on 29 August 2005 (the "Prospectus"); (2) each of the independent non-executive directors was of the opinion that the repayment of such shareholder's entrusted loan would not adversely affect the operations of the Company and/or the implementation of its business objectives as set out in the Prospectus, and the Company would make an announcement in respect of the decision of the independent non-executive directors made under (2); and (3) the Company had a positive cash flow and had retained profits in the relevant financial year.

The entrusted loans are unsecured and interest-free.

After the reporting date, the Repayment Conditions are fully fulfilled. After the negotiation between the Company and the immediate parent company, the Company had repaid the entrusted loan to the immediate parent company on 18 February 2021.

### 25. 直屬母公司委託借款

於二零一一年四月五日，由於海王生物向本公司承諾其將不會要求償還上述股東委託借款，直屬母公司同意進一步延長委託借款人民幣9,000,000元的償還期，除非及直至：(1)償還該股東委託借款將不會對本公司之業務及／或本公司於二零零五年八月二十九日刊發之招股章程（「招股章程」）所載本公司之業務目標構成不利影響；(2)各獨立非執行董事認為償還該股東委託借款將不會對本公司之業務及／或實行招股章程所載本公司之業務目標構成不利影響，以及本公司將就獨立非執行董事根據(2)所作決定作出公告；及(3)本公司於有關財政年度錄得正數現金流量及保留盈利。

委託借款乃無抵押及免息。

於呈報日後，償還條件已全部達成。經本公司與直屬母公司協商，本公司已於二零二一年二月十八日向直屬母公司償還委託借款。

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## 綜合財務報表附註

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### 26. Deferred Revenue

### 26. 遞延收益

		Subsidy A 補助A RMB'000 人民幣千元	Subsidy B 補助B RMB'000 人民幣千元	Subsidy C 補助C RMB'000 人民幣千元	Subsidy D 補助D RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	299	40	2,005	300	2,644
Amortisation for the year	本年度攤銷	-	-	(401)	-	(401)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	299	40	1,604	300	2,243
Amortisation for the year	本年度攤銷	-	-	(401)	-	(401)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>299</b>	<b>40</b>	<b>1,203</b>	<b>300</b>	<b>1,842</b>

Deferred revenue refers to the subsidies granted by the Shenzhen Bureau of Science and Technology and/or the Shenzhen Bureau of Finance for assisting the Company in performing research and development of medicines products. Income will be recognised to match with the research and development expenses incurred, useful life of property, plant and equipment or when the project is completed.

The directors consider that, except for the subsidies mentioned in note 7 and note 26, there were no other forms of government assistance from which the Group has directly benefited.

遞延收益指深圳市科技局及/或深圳市財政局為協助本公司進行研發醫藥產品授出的補助。收入將予確認以配合產生的研發開支；物業、廠房及設備的使用年期或項目完成時。

董事認為，除附註7及附註26所述補助外，本集團並無從其他形式的政府資助中直接得益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 27. Lease Liabilities

### 27. 租賃負債

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Total minimum lease payments:	最低租賃款項總額：		
Due within one year	一年內到期	1,084	1,601
Due in the second to fifth years	第二至五年到期	-	2,686
		<b>1,084</b>	4,287
Future finance charges on leases liabilities	租賃負債的未來融資費用	<b>(25)</b>	(260)
Present value of leases liabilities	租賃負債現值	<b>1,059</b>	4,027
Present value of minimum lease payments:	最低租賃款項現值：		
Due within one year	一年內到期	1,059	1,457
Due in the second to fifth years	第二至五年到期	-	2,570
		<b>1,059</b>	4,027
Less: Portion due within one year included under current liabilities	減：計入流動負債項下一年內到期的部分	<b>(1,059)</b>	(1,457)
Portion due after one year included under non-current liabilities	計入非流動負債項下一年後到期的部分	-	2,570

Note:

During the year ended 31 December 2020, the total cash outflows for the leases is approximately RMB6,366,000 (2019: approximately RMB7,044,000).

附註：

於截至二零二零年十二月三十一日止年度，租賃的總現金流出約為人民幣6,366,000元（二零一九年：約人民幣7,044,000元）。

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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 27. Lease Liabilities (Continued)

#### Details of the lease activities

As at 31 December 2020 and 2019, the Group has entered into leases for land use right in PRC, offices and warehouse.

### 27. 租賃負債(續)

#### 租賃活動詳情

於二零二零年及二零一九年十二月三十一日，本集團已就於中國的土地使用權、辦公室及倉庫訂立租約。

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in 使用權資產的財務報表項目	Number of leases 租賃數目	Range of remaining lease term 餘下租期範圍	Particulars 詳情
Land use right in PRC 於中國的土地使用權	Prepaid lease payments in "right-of-use assets" 於「使用權資產」	1 (2019: 1)	31 years (2019: 32 years)	All lease payments are prepaid upon entering the contract. 所有租賃付款於訂立合約時預付。
Office	Buildings carried at cost in "right-of-use assets"	1 (2019: 2)	1 year (2019: 1 to 3 years)	No extension option or termination option would be exercised at the lease commencement date. 於租賃開始日期概無行使延期權或終止權。
辦公室	於「使用權資產」按成本列賬的樓宇	1 (二零一九年：2)	1年 (二零一九年：1至3年)	
Warehouse	Not applicable as short term lease exemptions under HKFRS 16 applied	1 (2019: 1)	Within 12 months	Subject to monthly fixed rental payment and no extension option or termination option would be exercised at the lease commencement date. 按每月固定租金付款及於租賃開始日期概無行使延期權或終止權。
倉庫	因所應用香港財務報告準則第16號項下短期租賃豁免不適用	1 (二零一九年：1)	12個月內	



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

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#### 28. Taxation in the Consolidated Statement of Financial Position

**(a) Current taxation in the consolidated statement of financial position represents:**

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>PRC EIT</b>	<b>中國企業所得稅</b>		
Provision for the year	本年度撥備	3,611	7,870
Balance of tax provisions relating to prior years	與先前年度有關的稅項撥備結餘	2,342	2,342
		<b>5,953</b>	<b>10,212</b>

**(b) Deferred tax assets and liabilities recognised:**

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year as follows:

		Fair value change of non-current assets 非流動資產 的公平值變動 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	16,914	(1,523)	15,391
Credited to profit or loss	計入損益賬	(1,424)	(1,069)	(2,493)
At 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	15,490	(2,592)	12,898
Credited to profit or loss	計入損益賬	(3,988)	(394)	(4,382)
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>11,502</b>	<b>(2,986)</b>	<b>8,516</b>

#### 28. 綜合財務狀況表內的稅項

**(a) 綜合財務狀況表內即期稅項指：**

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>PRC EIT</b>		
Provision for the year	3,611	7,870
Balance of tax provisions relating to prior years	2,342	2,342
	<b>5,953</b>	<b>10,212</b>

**(b) 已確認遞延稅項資產及負債：**

已於綜合財務狀況表確認的遞延稅項負債／(資產)的組成部分及本年度內變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. Taxation in the Consolidated Statement of Financial Position (Continued)

#### (b) Deferred tax assets and liabilities recognised: (Continued)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net deferred tax assets recognised on the consolidated statement of financial position	已於綜合財務狀況表確認的遞延稅項資產淨值	<b>(2,986)</b>	(2,592)
Net deferred tax liabilities recognised on the consolidated statement of financial position	已於綜合財務狀況表確認的遞延稅項負債淨值	<b>11,502</b>	15,490
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>8,516</b>	12,898

#### (c) Deferred tax assets not recognised

At the end of the reporting period, the Group has unused tax losses of approximately RMB54,145,000 (2019: approximately RMB67,323,000) available for offset against future profits that may be carried forward for five years for PRC EIT purposes. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

### 28. 綜合財務狀況表內的稅項(續)

#### (b) 已確認遞延稅項資產及負債：(續)

#### (c) 並未確認的遞延稅項資產

於呈報期末，本集團的未動用稅項虧損約人民幣54,145,000元(二零一九年：約人民幣67,323,000元)，可用以抵銷未來溢利並可就中國企業所得稅結轉五年。因未能預見未來溢利流，故並未就稅項虧損確認遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 29. Share Capital

### 29. 股本

	Notes 附註	2020 Number of shares 二零二零年 股份數目 '000 千股	2019 Number of shares 二零一九年 股份數目 '000 千股	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Registered, issued and fully paid:					
Domestic shares of RMB0.10 each	(i)	1,252,000	1,252,000	125,200	125,200
H shares of RMB0.10 each	(ii)	426,000	426,000	42,600	42,600
		<b>1,678,000</b>	<b>1,678,000</b>	<b>167,800</b>	<b>167,800</b>
Registered, issued and fully paid:					
At 1 January and at 31 December		<b>1,678,000</b>	1,678,000	<b>167,800</b>	167,800

The owners of domestic shares and H 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 domestic shares and H shares rank equally with regard to the Company's residual assets.

Notes:

- (i) The domestic shares are not currently listed on any stock exchange.
- (ii) The H shares have been issued and listed on the GEM of The Stock Exchange of Hong Kong Limited since 5 September 2005.

內資股及H股的擁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投一票。所有內資股及H股對本公司餘下資產享有同等權利。

附註：

- (i) 內資股現時並未於任何證券交易所上市。
- (ii) H股已自二零零五年九月五日起發行並於香港聯合交易所有限公司GEM上市。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 30. Reserves

#### (a) Share premium

Share premium arose from the issue of shares at prices in excess of their par value less share issue expenses.

#### (b) Statutory reserve fund

The Company is required to allocate at least 10% of its net profit according to its PRC audited financial statements to the statutory reserve fund until the balance of such reserve has reached 50% of the Company's issued share capital. Any further appropriation is optional. The statutory reserve fund shall only be used for making up losses or for capitalisation into share capital, provided that the remaining balance is not less than 20% of the issued share capital after such capitalisation.

#### (c) Capital reserve

Capital reserve comprises (i) the difference between the total amount of fair value of shares issued to the immediate holding company and a fellow subsidiary of the Company and the amount of the net assets value acquired during the acquisition of Neptunus Fuyao, (ii) the difference between the total amount of consideration paid to the immediate parent company and a fellow subsidiary of the Company and the amount of the net assets value acquired during the acquisition of Shenzhen Neptunus Changjian Pharmaceutical Company Limited ("Neptunus Changjian"), and (iii) the difference between the total amount of consideration paid from immediate parent company and a subsidiary of the Company and the amount of the net assets value disposed during disposal of Taizhou Neptunus Nano Bio-medical Technology Company Limited ("Neptunus Nano").

### 30. 儲備

#### (a) 股份溢價

按價發行之股份產生的股份溢價超出其面值及減去股份發行費用。

#### (b) 法定公積金

本公司須至少將其根據中國經審核財務報表的純利10%分配至法定公積金，直至該儲備結餘達到本公司已發行股本的50%為止。本公司可選擇作出任何額外撥款。法定公積金只可用於彌補虧損，或資本化為股本，惟餘額須不少於進行有關資本化後的已發行股本20%。

#### (c) 資本儲備

資本儲備包括(i)向本公司直接控股公司及一間同系附屬公司發行的股份的公平值總額與收購海王福藥時已收購資產淨值之間的差額；(ii)支付予本公司直屬母公司及一間同系附屬公司的代價總額與收購深圳海王長健醫藥有限公司(「海王長健」)所收購資產淨值的金額之間的差額；及(iii)本公司直屬母公司及本公司一間附屬公司已付代價總額與出售泰州海王納米生物醫學科技有限公司(「海王納米」)時已出售資產淨值之間的差額。

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## 綜合財務報表附註

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### 30. Reserves (Continued)

#### (d) Distributability of reserves

At 31 December 2020, the Company had no distributable reserves, while its accumulated losses, calculated in accordance with the Company's Articles of Association and relevant rules and regulations, amounted to approximately RMB 86,230,000 (2019: approximately RMB96,334,000).

#### (e) Capital management

The Group's 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 actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing bank borrowings and entrusted loans from the immediate parent company) plus unaccrued proposed dividends, less bank balances and cash. Adjusted capital comprises all components of equity less unaccrued proposed dividends plus adjusted net debt.

### 30. 儲備(續)

#### (d) 儲備之可分派性

於二零二零年十二月三十一日，本公司並無可供分派儲備，而按本公司組織章程細則及有關規定及規則計算，其累計虧損約人民幣86,230,000元(二零一九年：約人民幣96,334,000元)。

#### (e) 資本管理

本集團管理資本的目標為確保本集團持續經營的能力，從而能夠繼續為股東帶來回報及為其他利益相關者帶來利益，方法為因應風險水平對產品及服務定價及按合理成本獲得融資。

本集團積極及定期檢討及管理其資本結構，以維持較高股東回報(可透過較高借貸水平達致)與穩健資本狀況所帶來的優勢及保障間的平衡，並依據經濟狀況的變動對資本結構作出調整。

本集團按淨債務與經調整資本比率的基準監察其資本結構。就此而言，本集團將其淨債務界定為總債務(包括付息銀行借貸及直屬母公司委託借款)加非累計擬分派股息減銀行結餘及現金。經調整資本包括權益所有成份減非累計擬分派股息另加經調整負債淨額。



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## 綜合財務報表附註

For the year ended 31 December 2020  
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### 30. Reserves (Continued)

#### (e) Capital Management (Continued)

During 2020, the Group's strategy, which was unchanged from 2019, was to maintain a gearing ratio within 30% to 70%. In order to maintain the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt. The gearing ratio at 31 December 2020 and 2019 was as follows:

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Total borrowings</b>	<b>借貸總額</b>			
Interest-bearing bank borrowings	付息銀行借貸	24	–	30,000
Entrusted loans from the immediate parent company	直屬母公司委託借款	25	9,000	9,000
			9,000	39,000
Less: bank balances and cash	減：銀行結餘及現金	22	(411,885)	(384,211)
Adjusted net surplus	經調整盈餘淨額		(402,885)	(345,211)
Total equity	權益總額		895,672	859,930
Gearing ratio	資本負債比率		N/A 不適用	N/A 不適用

As at 31 December 2020 and 2019, the gearing ratio of the Group was Nil.

### 30. 儲備(續)

#### (e) 資本管理(續)

於二零二零年，本集團採取的策略與二零一九年相同，為維持資本負債比率於30%至70%之間。為維持資本負債比率，本集團可能會調整派付予股東的股息金額、發行新股份、向股東返還資本、作出新的債務融資或出售資產以減少負債。於二零二零年及二零一九年十二月三十一日的資本負債比率如下：

於二零二零年及二零一九年十二月三十一日，本集團的資本負債比率為零。

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## 綜合財務報表附註

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### 31. Contingent Liability

Save as disclosed in note 23, at the end of the reporting period, the Group had no significant contingent liability.

### 32. Reconciliation of Liabilities Arising From Financing Activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

### 31. 或然負債

除附註23所披露者外，於呈報期末，本集團並無重大或然負債。

### 32. 產生自融資活動之負債之對賬

本集團產生自融資活動之負債變動可分類如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing bank borrowings 附息銀行借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	4,027	30,000	34,027
<b>Cash-flows:</b>	<b>現金流量：</b>			
– Payment of lease liabilities	– 租賃負債付款	(1,536)	–	(1,536)
– Proceeds	– 所得款項	–	30,000	30,000
– Repayment	– 還款	–	(60,000)	(60,000)
<b>Non-cash:</b>	<b>非現金：</b>			
Interest expenses	利息開支	81	–	81
Modification	修訂	(1,513)	–	(1,513)
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>1,059</b>	<b>–</b>	<b>1,059</b>
At 1 January 2019	於二零一九年一月一日	5,474	–	5,474
<b>Cash-flows:</b>	<b>現金流量：</b>			
– Payment of lease liabilities	– 租賃負債付款	(1,657)	–	(1,657)
– Proceeds	– 所得款項	–	30,000	30,000
<b>Non-cash:</b>	<b>非現金：</b>			
Interest expenses	利息開支	210	–	210
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>4,027</b>	<b>30,000</b>	<b>34,027</b>

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## 綜合財務報表附註

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### 33. Financial Risk Management Objectives and Policies

The Group's major financial instruments include short-term bank deposits, pledged bank deposits, bank balances and cash, lease liabilities, interest-bearing bank borrowings, trade and other receivables, trade and other payables and entrusted loans from the immediate parent company. The Group has exposure to credit risk, liquidity risk and currency risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 33.1 Categories of financial assets and liabilities

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

### 33. 財務風險管理目標及政策

本集團的主要金融工具包括短期銀行存款、已抵押銀行存款、銀行結餘及現金、租賃負債、付息銀行借貸、應收賬款及其他應收款項、應付賬款及其他應付款項及直屬母公司委託借款。本集團承受着信貸風險、流動資金風險及貨幣風險。減低該等風險的政策載列下文。管理層管理及監控該等風險，確保適時及有效採取適當的措施。

#### 33.1 金融資產及負債之類別

於呈報期末，各類金融工具的賬面值如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>		
Trade and bills receivables	應收賬款及應收票據	183,009	234,401
Financial assets included in other receivables	計入其他應收款項的金融資產	30,737	21,779
Short-term bank deposits	短期銀行存款	4,000	-
Pledged bank deposits	已抵押銀行存款	2,445	-
Bank balances and cash	銀行結餘及現金	411,885	384,211
		<b>632,076</b>	<b>640,391</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Financial liabilities measured at amortised cost</b>	<b>按攤銷成本計量的金融負債</b>		
Trade and bills payables	應付賬款及應付票據	67,655	62,678
Financial liabilities included in other payables	計入其他應付款項的金融負債	102,099	86,971
Interest-bearing bank borrowings	付息銀行借貸	-	30,000
Entrusted loans from the immediate parent company	直屬母公司委託借款	9,000	9,000
Lease liabilities	租賃負債	1,059	4,027
		<b>179,813</b>	<b>192,676</b>

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### 33. Financial Risk Management Objectives and Policies (Continued)

#### 33.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from short-term bank deposits, pledged bank deposits and bank balances and cash is limited because the counterparties are the major banks in the PRC with established credit ratings, for which the Group considers to have low credit risk. Given the high credit ratings of the banks, management does not expect any counterparties to fail to meet its obligations.

#### (i) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

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 30-180 days from the date of billing. Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Normally, the Group does not obtain collaterals from customers.

### 33. 財務風險管理目標及政策(續)

#### 33.2 信貸風險

信貸風險指合約的另一方違反承擔約定的義務而引致集團的財務虧損。本集團已採用只與可信賴的客戶及在取得足夠質押品(如適用)作為減低因違約造成的財務損失的情況下交易的政策。

本集團的信貸風險主要歸因於應收賬款及其他應收款項。本集團所面臨的短期銀行存款、已抵押銀行存款以及銀行結餘及現金之信貸風險有限，因交易對手為於中國擁有較高信貸評級的主要銀行，因此，本集團認為信貸風險較低。鑒於銀行的較高信貸評級，管理層預期該等對手方有能力履行其責任。

#### (i) 應收賬款

本集團的信貸風險主要受各客戶的個別特性(而非客戶經營所在的行業或國家)所影響，故信貸風險高度集中的情況主要發生於本集團對個別客戶有重大風險承擔時。

本集團對所有要求超過若干金額信貸的客戶進行個別信貸評估。該等評估著重於客戶支付到期款項的過往記錄及目前的付款能力，並考慮客戶特有及與客戶經營業務所在的經濟環境有關的資料。應收賬款由開票日期起計30至180天內到期。應收賬款於預期不能合理收回時撇銷(即終止確認)。本集團通常不會向客戶收取抵押品。

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### 33. Financial Risk Management Objectives and Policies (Continued)

#### 33.2 Credit risk (Continued)

##### (i) Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. ECL allowance for amounts due from related parties arising from ordinary course of business (i.e. trade nature) are to be considered using "ranging from allows 0% for amounts that are between current and within 3 months, 1% – 4% for amounts that are more than 3 months but less than 12 months; 10% – 20% for amounts that are between 1 and 2 years, 30% – 50% for amounts that are between 2 and 3 years and 100% for amounts that are over 3 years according to the past due ageing" for calculating the ECL. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2020 and 31 December 2019 was determined as follows:

	二零二零年 十二月三十一日	Current and within 12 months past due 當前及 12個月內逾期 RMB'000 人民幣千元	Over 1 year but less than 3 years past due 超過1年 但少於3年逾期 RMB'000 人民幣千元	Over 3 years past due 超過3年逾期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
ECL rate	預期信貸虧損率	0%-4%	10%-50%	100%	-
Gross carrying amount – trade receivables	總賬面值 – 應收賬款	116,360	330	1,653	118,343
Lifetime ECL	全期預期信貸虧損	56	56	1,653	1,765

### 33. 財務風險管理目標及政策(續)

#### 33.2 信貸風險(續)

##### (i) 應收賬款(續)

本集團按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。於業務日常過程產生(即貿易性質)的應收關連方款項之預期信貸虧損撥備，被視為使用「根據逾期賬齡產生當前及3個月內逾期金額撥備0%，超過3個月但不足12個月逾期金額撥備1%-4%；1至2年逾期金額撥備10%-20%；2至3年逾期金額撥備30%-50%及超過3年逾期金額撥備100%」以計算預期信貸虧損。由於本集團歷史信貸虧損經驗並無顯示不同細分客戶群體發生損失的情況有顯著差異，因此基於逾期情況作出的虧損撥備不就本集團不同客戶群間作出進一步區分。

下表載列於二零二零年十二月三十一日及二零一九年十二月三十一日本集團面臨信貸風險敞口以及應收賬款的預期信貸虧損的資料：



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### 33. Financial Risk Management Objectives and Policies (Continued)

#### 33.2 Credit risk (Continued)

##### (i) Trade receivables (Continued)

31 December 2019	二零一九年 十二月三十一日	Current and within 12 months past due 當前及 12個月內逾期 RMB'000 人民幣千元	Over 1 year but less than 3 years past due 超過1年 但少於3年逾期 RMB'000 人民幣千元	Over 3 years past due 超過3年逾期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
ECL rate	預期信貸虧損率	0%-4%	10%-50%	100%	-
Gross carrying amount - trade receivables	總賬面值 - 應收賬款	135,593	900	1,946	138,439
Lifetime ECL	全期預期信貸虧損	61	198	1,946	2,205

As set out in note 19, at 31 December 2020, the Group had discounted bank acceptance bills approximately RMB66,431,000 (2019: approximately RMB98,167,000). Nonetheless, the Group only accepts bank acceptance bills issued by banks in the PRC with good credit rating and considers that the credit risk associated with such bank acceptance bills to be insignificant.

##### (ii) Financial assets included in other receivables at amortised cost

Financial assets included in other receivables at amortised cost include other receivables and amounts due from related parties. The management would make periodic collective and individual assessment on the recoverability of other receivables based on ageing of the receivable balance, historical settlement records and past experience as well as current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables are considered to be low.

### 33. 財務風險管理目標及政策(續)

#### 33.2 信貸風險(續)

##### (i) 應收賬款(續)

誠如附註19所載，於二零二零年十二月三十一日，本集團之已貼現銀行承兌票據約為人民幣66,431,000元(二零一九年：約人民幣98,167,000元)。然而，本集團僅接納中國具有良好信貸評級的銀行發行之銀行承兌票據，並認為有關該等銀行承兌票據之信貸風險甚微。

##### (ii) 計入其他應收款項中按攤銷成本計量的金融資產

其他應收款項中按攤銷成本計量的金融資產包括其他應收款項及應收關連方款項。管理層將根據應收款項賬齡、歷史償還記錄及過往經驗以及當前外部資料對其他應收款項的可回收性定期作出集體及個人評估並經調整以反映概率加權的前瞻性資料，包括相關債務人經營的違約率。本公司亦已制定其他監督程序，以確保可採取跟進措施收回逾期債務。就此而言，其他應收款項的信貸風險被視為較低。

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### 33. Financial Risk Management Objectives and Policies (Continued)

#### 33.2 Credit risk (Continued)

(ii) *Financial assets included in other receivables at amortised cost (Continued)*

The ECL rate applied for the amounts due from related parties (trade nature and non-trade nature) and these other receivables as follows:

- (a) amounts due from related parties (trade nature) are to be considered using “ranging from allows 0% for amounts that are between current and within 3 months, 1% – 4% for amounts that are more than 3 months but less than 12 months; 10% – 20% for amounts that are between 1 and 2 years, 30% – 50% for amounts that are between 2 and 3 years and 100% for amounts that are over 3 years according to the past due ageing” for calculating the ECL.
- (b) amounts due from related parties (non-trade nature) and other receivables are to be considered using “ranging from allows 20% for amounts that are between 1 and 2 years, 50% for amounts that are between 2 and 3 years and 100% for amounts that are over 3 years according to the past due ageing” for calculating the life-time ECL. Besides, the Group’s management is of the opinion that there is no significant increase in credit risk on these financial assets since initial recognition as the risk of default is low after considering the factors as set out in note 2.8.

Total ECL recognised as per the above approximately RMB4,345,000 (2019: RMB1,064,000).

### 33. 財務風險管理目標及政策(續)

#### 33.2 信貸風險(續)

(ii) *計入其他應收款項中按攤銷成本計量的金融資產(續)*

就應收關連方款項(貿易性質及非貿易性質)及該等其他應收款項應用的預期信貸虧損率如下：

- (a) 應收關連方款項(貿易性質)被視為使用「根據逾期賬齡當前及3個月內逾期金額撥備0%，超過3個月但不足12個月逾期金額撥備1%-4%；1至2年逾期金額撥備10%-20%；2至3年逾期金額撥備30%-50%及超過3年逾期金額撥備100%」以計算預期信貸虧損。
- (b) 應收關連方款項(非貿易性質)及其他應收款項被視為使用「根據逾期賬齡1至2年逾期金額撥備20%、2至3年逾期金額撥備50%及超過3年逾期金額撥備100%以計算全期預期信貸虧損。此外，經考慮附註2.8所載的因素後，本集團管理層認為，由於違約風險較低，故自初步確認以來，該等金融資產的信貸風險並無大幅增加。

據上述確認的預期信貸虧損總額約為人民幣4,345,000元(二零一九年：人民幣1,064,000元)。

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### 33. Financial Risk Management Objectives and Policies (Continued)

#### 33.3 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 parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on operating cashflows as a significant source of liquid fund. As at 31 December 2020, the Group has available unutilised banking facilities RMB100,000,000 (2019: RMB70,000,000) for loan and issue of bills of details of which are disclosed in note 24, and outstanding bank borrowings was RMB Nil (2019: RMB30,000,000) as at 31 December 2020.

### 33. 財務風險管理目標及政策(續)

#### 33.3 流動資金風險

本集團旗下個別營運實體負責其本身的現金管理事務，包括以現金盈餘進行短期投資，以及籌借貸款補足預計現金需求，惟須取得母公司董事會的批准。本集團採取的政策為定期監察現行及預計資金需求及遵守借款契諾，藉以確保其維持足夠的現金，以及向主要財務機構取得充裕的承諾信貸融資，以應付短期及長期流動資金需求。本集團依賴經營現金流作為流動資金的主要來源。於二零二零年十二月三十一日，本集團為貸款及發行票據的未動用銀行融資為人民幣100,000,000元(二零一九年：人民幣70,000,000元)，詳情披露於附註24，而於二零二零年十二月三十一日未償還銀行貸款為人民幣零元(二零一九年：人民幣30,000,000元)。

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### 33. Financial Risk Management Objectives and Policies (Continued)

#### 33.3 Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, interest-bearing bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the applicable interest rate at the end of each reporting period.

### 33. 財務風險管理目標及政策(續)

#### 33.3 流動資金風險(續)

下表詳列本集團非衍生金融負債的剩餘合約到期日。該表根據本集團可能須付款的最早日期的金融負債未貼現現金流量編製。具體而言，包含須按要求償還條款的附息銀行借貸乃計入最早時間段，而不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日乃根據協定的還款日期編製。該表同時呈列利息及本金現金流量。若利息流量為浮息，則未貼現金額源於各呈報期末的適用利率。

		2020 二零二零年					2019 二零一九年				
		Weighted average effective interest rate	Within 1 year or on demand	Over 1 year but within 5 years	Total contractual undiscounted cash flow	Carrying amount	Weighted average interest rate	Within 1 year or on demand	Over 1 year but within 5 years	Total contractual undiscounted cash flow	Carrying amount
		加權平均實際利率	於一年內或接獲要求時	一年以上但於五年內	合約未折現現金流量總額	賬面值	加權平均實際利率	於一年內或接獲要求時	一年以上但於五年內	合約未折現現金流量總額	賬面值
		%	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
Interest-bearing bank borrowings	附息銀行借貸可變										
Variable rates	利率										
- Neptunus Fuyao	一海王福藥	-	-	-	-	-	4.35%	30,000	-	30,000	30,000
Entrusted loans the from the immediate parent company	直屬母公司委託借款	-	9,000	-	9,000	9,000	-	9,000	-	9,000	9,000
Amounts due to the immediate holding company	應付直接控股公司款項	-	-	-	-	-	-	16	-	16	16
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	27,349	-	27,349	27,349	-	13,850	-	13,850	13,850
Amounts due to related companies	應付關連公司款項	-	4,734	-	4,734	4,734	-	-	-	-	-
Trade and other payables	應付賬款及其他應付款項	-	137,671	-	137,671	137,671	-	135,783	-	135,783	135,783
Lease liabilities	租賃負債	4.35%	1,084	-	1,084	1,059	4.35%	1,601	2,686	4,287	4,027
			179,838	-	179,838	179,813		190,250	2,686	192,936	192,676

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### 33. Financial Risk Management Objectives and Policies (Continued)

#### 33.3 Liquidity risk (Continued)

For the year ended 31 December 2019, the amounts included above for interest-bearing bank borrowings comprised term loans from banks with a repayment on demand clause. The maturity analysis of the term loans based on agreed scheduled repayments set out in the loan agreements is summarised as follows. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors of the Company do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors of the Company believe that the term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

*Maturity analysis – Term loans subject to a repayment on demand clause based on scheduled repayments*

	Within one year or on demand 於一年內或 接獲要求時 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現 現金流量總額 RMB'000 人民幣千元	Carry amounts 賬面值 RMB'000 人民幣千元
As at 31 December 2019	30,064	30,064	30,000

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those effective interest rates determined at the end of the reporting period.

### 33. 財務風險管理目標及政策(續)

#### 33.3 流動資金風險(續)

截至二零一九年十二月三十一日止年度，以上所載附息銀行借貸金額包括附帶按要求償還條款的銀行定期貸款。基於貸款協議所載協定計劃還款的定期貸款的到期日分析概述如下。該等金額包括按合約利率計算的利息付款。考慮到本集團的財務狀況，本公司董事認為，銀行不大可能行使其酌情權要求即時償還。本公司董事相信，該等定期貸款將根據貸款協議所載計劃還款日期償還。

*到期日分析－附帶按要求償還條款的定期貸款(按計劃還款釐定)*

倘浮動利率變動與於呈報期末釐定的實際利率估計有別，則上述所包含非衍生金融負債的浮動利率工具金額亦會有變。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 33. Financial Risk Management Objectives and Policies (Continued)

#### 33.4 Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's functional currency is Renminbi as substantially all the turnover and expenditure are in Renminbi. The Group's transactional foreign exchange exposure was insignificant.

No sensitivity analysis of currency risk was prepared as the impact was insignificant.

#### 33.5 Fair values

The fair values of short-term bank deposits, pledged bank deposits, bank balances and cash, trade and other receivables and trade and other payables are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The carrying amounts of interest-bearing bank borrowings and entrusted loans from the immediate parent company approximate their fair values. The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

### 33. 財務風險管理目標及政策(續)

#### 33.4 貨幣風險

目前，並無有關外匯風險的對沖政策。由於所有營業額及開支大部份以人民幣計值，故本集團的功能貨幣為人民幣。本集團的交易外匯風險甚微。

由於影響不大，故並無編製貨幣風險敏感度分析。

#### 33.5 公平值

短期銀行存款、已抵押銀行存款、銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項的公平值與其賬面值相若，原因為該等金融工具即時或於短期內到期。付息銀行借款及直屬母公司委託借款的賬面值與其公平值相若。公平值以未來現金流的現值及相似金融工具現有市場息率貼現計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. Material Related Party Transactions

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year.

- (a) During the years ended 31 December 2020 and 2019, the Group entered into certain connected transactions and continuing connected transactions.
- (b) The Group had the following significant transactions with related parties during the year:

#### Related party transactions with the immediate parent company

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Neptunus Bio-engineering 海王生物	Immediate parent company 直屬母公司	Sales of goods 銷售貨物	(ii)	18	23

#### Related party transactions with the intermediate parent company

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Shenzhen Neptunus Group Company Limited ("Neptunus Group") 深圳市海王集團股份 有限公司(「海王集團」)	Intermediate parent company 中間母公司	Rental of office 租用辦公室	(i)	1,537	1,657

### 34. 重大關連方交易

除本綜合財務報表其他地方詳述之交易外，本集團於本年度內曾與關連方進行下列重大交易。

- (a) 於截至二零二零年及二零一九年十二月三十一日止年度，本集團訂立若干關連交易及持續關連交易。
- (b) 本集團於本年度內曾與關連方進行下列重大交易：

#### 與直屬母公司進行的關連方交易

#### 與中間母公司進行的關連方交易

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. Material Related Party Transactions (Continued)

- (b) The Group had the following significant transactions with related parties during the year: (Continued)

#### Related party transactions with fellow subsidiaries

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Neptunus Pharmaceutical 海王藥業	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)	105,431	98,370
		Purchase of raw materials 購買原材料	(ii)	2,518	–
		Rental of storage 倉儲租賃費	(ii)	311	192
		Services fee 服務費	(ii)	5,147	5,858
Hangzhou Neptunus Bio-engineering Company Limited 杭州海王生物工程有限公司	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)	3,504	6,468
Hubei Neptunus Pharmaceutical Group Company Limited 湖北海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	351	535
Heilongjiang Province Neptunus Pharmaceutical Company Limited 黑龍江省海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	192	–
Henan Dongsun Pharmaceutical Company Limited 河南東森醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	216	537
Henan Neptunus Pharmaceutical Group Limited 河南海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	1,120	471

### 34. 重大關連方交易 (續)

- (b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

#### 與同系附屬公司進行的關連方交易

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. Material Related Party Transactions (Continued)

- (b) The Group had the following significant transactions with related parties during the year: (Continued)

#### Related party transactions with fellow subsidiaries (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Jining Neptunus Huasen Pharmaceutical Company Limited 濟寧海王華森醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	250	456
Henan Neptunus Kangrui Pharmaceutical Company Limited 河南海王康瑞藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	1,100	993
Shenzhen Neptunus Jiankang Shiye Company Limited 深圳市海王健康實業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	1,555	302
		Purchase of finished goods 購買製成品	(ii)	26	490
Jiangsu Neptunus Jiankang Bio- technology Co., Ltd. 江蘇海王健康生物科技有限公司	Fellow subsidiary 同系附屬公司	Purchase of finished goods 購買製成品	(ii)	6,304	3,552
		Sales of goods 銷售貨物	(ii)	218	-
Sulu Neptunus Pharmaceutical Group Company Limited 蘇魯海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	1,513	1,089
Anyang Hengfeng Pharmaceutical Co., Ltd. 安陽恒峰醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	384	1,623

### 34. 重大關連方交易 (續)

- (b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

#### 與同系附屬公司進行的關連方交易 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. Material Related Party Transactions (Continued)

- (b) The Group had the following significant transactions with related parties during the year: (Continued)

#### Related party transactions with fellow subsidiaries (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Shenzhen Quanyaowang Pharmaceutical Co., Ltd. 深圳市全藥網藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	9,867	6,675
		Purchase of finished goods 購買製成品	(ii)	106	–
		Sales of property, plant and equipment 銷售物業、廠房及設備	(v)	1,117	–
Changsha Neptunus Pharmaceutical Company Limited 長沙海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	14	263
Guangxi Guilin Neptunus Pharmaceutical Company Limited 廣西桂林海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	366	133
Heze Neptunus Pharmaceutical Co., Ltd. 荷澤海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	148	456
Zhoukou Renhe Pharmaceutical Company Limited 周口市仁和藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	1,219	3,807
Sichuan Jinren Medicine Group Company Limited (previously known as "Sichuan Neptunus Jinren Pharmaceutical Group Company Limited") 四川金仁醫藥集團有限公司(前稱「四 川海王金仁醫藥集團有限公司」)	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	–	344

### 34. 重大關連方交易(續)

- (b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

#### 與同系附屬公司進行的關連方交易(續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 34. Material Related Party Transactions (Continued)

- (b) The Group had the following significant transactions with related parties during the year: (Continued)

#### Related party transactions with fellow subsidiaries (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Shenzhen Neptunus Medical Technology Research Institute Company Limited 深圳海王醫藥科技研究院有限公司	Fellow subsidiary 同系附屬公司	R&D expense 研發費用	(iv)	12,750	880
Henan Dejitang Pharmaceutical Company Limited 河南德濟堂醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	–	272
Henan Neptunus Yinhe Pharmaceutical Company Limited 河南海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	4,926	2,982
Neptunus (Zhanjiang) Pharmaceutical Company Limited 海王(湛江)醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	23	739
Neptunus (Shaoguan) Pharmaceutical Company Limited 海王(韶關)醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	43	144
Shandong Neptunus Yinhe Pharmaceutical Company Limited 山東海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	5,881	3,437
Zhongshan Changjian Pharmaceutical Company Limited 中山市昌健藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	482	119
Linyi Dongrui Pharmaceutical Company Limited 臨沂東瑞醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	3	750

### 34. 重大關連方交易 (續)

- (b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

#### 與同系附屬公司進行的關連方交易 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 34. Material Related Party Transactions (Continued)

(b) The Group had the following significant transactions with related parties during the year: (Continued)

#### Related party transactions with fellow subsidiaries (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Neimenggu Neptunus Pharmaceutical Company Limited 內蒙古海王医药有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	1,330	836
Shantou Yuankang Pharmaceutical Company Limited 汕頭市元康醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	–	3,276
Neptunus (Maoming) Pharmaceutical Company Limited 海王(茂名)醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	147	211
Shenzhen Neptunus Shenyu Shiye Company Limited 深圳市海王參玉實業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	–	137
Shenzhen Shenye Pharmaceutical Development Company Limited 深圳市深業醫藥發展有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	350	156
Neptunus Gongtu (Beijing) Medical Equipment Company Limited 海王共圖(北京)醫療設備有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	1,367	484
Xinjiang Neptunus Pharmaceutical Company Limited 新疆海王醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	218	–
Anhui Neptunus Guoan Pharmaceutical Company Limited 安徽海王國安醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	264	–

### 34. 重大關連方交易(續)

(b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

#### 與同系附屬公司進行的關連方交易(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. Material Related Party Transactions (Continued)

- (b) The Group had the following significant transactions with related parties during the year: (Continued)

#### Related party transactions with fellow subsidiaries (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Qingdao Huaren Medical Delivery Company Limited 青島華仁醫藥配送有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	1,588	–
Anhui Neptunus Pharmaceutical Group Company Limited 安徽海王醫藥集團有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	266	–
Heyuan Kangchengtang Pharmaceutical Company Limited 河源市康誠堂藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	129	–
Guangxi Neptunus Yinhe Company Limited 廣西海王銀河醫藥有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	303	–
Henan Enji Pharmaceutical Company Limited 河南恩濟藥業有限公司	Fellow subsidiary 同系附屬公司	Sales of goods 銷售貨物	(ii)	213	–
Qingdao Nepstar Health Drugstore Chain Company Limited 青島市海王星辰健康藥房連鎖有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)	159	–
Shenzhen Nepstar Health Drugstore Chain Company Limited 深圳市海王星辰健康藥房連鎖有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)	1,726	2,458
Shenzhen Neptunus Yidianyao Pharmaceutical Company Limited (previously known as ("Shenzhen Nepstar Pharmaceutical Company Limited")) 深圳市海王易點藥醫藥有限公司(前稱「深圳市海王星辰醫藥有限公司」)	Related company 關連公司	Sales of goods 銷售貨物 Marketing fee 營銷費用	(ii) (iii)	2,142 48	9,559 805

### 34. 重大關連方交易 (續)

- (b) 本集團於本年度內曾與關連方進行下列重大交易：(續)

#### 與同系附屬公司進行的關連方交易 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. Material Related Party Transactions (Continued)

- (b) The Group had the following significant transactions with related parties during the year: (Continued)

#### Related party transactions with fellow subsidiaries (Continued)

Name of related parties 關連方名稱	Relationship 關係	Nature of transactions 交易性質	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Jiangsu Nepstar Pharmaceutical Company Limited 江蘇海王星農醫藥有限公司	Related company 關連公司	Sales of goods 銷售貨物	(ii)	11,498	12,467
Jilin Neptunus Jiankang Bio-technology Company Limited 吉林海王健康生物科技有限公司	Related company (2019: Fellow subsidiary) 關連公司(二零一九年: 同系附屬公司)	Purchase of finished goods 購買製成品	(ii)	118	102
Nanning Neptunus Jiankang Bio-technology Company Limited 南寧海王健康生物科技有限公司	Related company (2019: Fellow subsidiary) 關連公司(二零一九年: 同系附屬公司)	Purchase of finished goods 購買製成品	(ii)	17,617	17,218
		Sales of finished goods 銷售製成品	(ii)	-	36

Notes:

- (i) Neptunus Group leased office premises to the Group, the rental of office premises was charged at pre-agreed rates with reference to market rates.
- (ii) The purchases, sales and rental of storage and services income received were transacted in the normal course of business on the same terms as those charged to and contracted with other third party suppliers and customers respectively.
- (iii) The marketing fees were based on pre-agreed rates with reference to the volume of purchase of goods from the Group.
- (iv) The research and development expenses are for technical development cooperation with the Neptune Group.
- (v) The property, plant and equipment were sold with reference to market rates.

### 34. 重大關連方交易(續)

- (b) 本集團於本年度內曾與關連方進行下列重大交易:(續)

#### 與同系附屬公司進行的關連方交易(續)

附註:

- (i) 海王集團向本集團出租辦公室物業，辦公室物業租金乃根據市場價格按預先同意費用收取。
- (ii) 已收到的購買、銷售、倉儲租賃費及服務費收入乃於一般業務過程中，按與其他第三方供應商及客戶所訂立的收取及訂約相同的條款進行。
- (iii) 營銷費用乃經參考來自本集團的貨品採購量後，按先前協定的費率計算。
- (iv) 研發費用乃用於與海王集團的技術開發合作。
- (v) 物業、廠房及設備參考市價出售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. Material Related Party Transactions (Continued)

(c) Financing arrangements

		Amounts due to related parties 應付關連方款項	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Entrusted loans from the immediate parent company	直屬母公司委託借款	9,000	9,000

Details of the terms and conditions of the entrusted loans from the immediate parent company are disclosed in note 25.

直屬母公司委託借款的條款及條件之詳情於附註25披露。

(d) Outstanding balances with related parties

(d) 尚未清償的關連方結餘

		Amounts due from related parties as at 31 December 於十二月三十一日 應收關連方款項		Amounts due to related parties as at 31 December 於十二月三十一日 應付關連方款項	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Entrusted loans from the immediate parent company	直屬母公司委託借款	-	-	9,000	9,000
Amount due to the immediate parent company	應付直屬母公司款項	-	-	-	16
Amounts due from the intermediate parent company	應收中間母公司款項	213	212	-	-



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. Material Related Party Transactions (Continued)

(d) Outstanding balances with related parties (Continued)

		Amounts due from related parties as at 31 December 於十二月三十一日 應收關連方款項		Amounts due to related parties as at 31 December 於十二月三十一日 應付關連方款項	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Amounts due from/to fellow subsidiaries:	應收/應付同系附屬公司款項：				
Neptunus Pharmaceutical	海王藥業	1,382	–	24,286	11,540
Shandong Neptunus Yinhe Pharmaceutical Company Limited	山東海王銀河醫藥有限公司	1,454	–	21	44
Henan Dongsen Pharmaceutical Company Limited	河南東森醫藥有限公司	36	4	–	–
Hangzhou Neptunus Bio-engineering Company Limited	杭州海王生物工程 有限公司	–	–	567	625
Anhui Neptunus Pharmaceutical Group Company Limited	安徽海王醫藥集團 有限公司	–	–	44	34
Hubei Neptunus Deming Pharmaceutical Company Limited	湖北海王德明醫藥 有限公司	–	6	–	–
Henan Neptunus Pharmaceutical Group Company Limited	河南海王醫藥集團 有限公司	320	89	–	–
Heilongjiang Province Neptunus Pharmaceutical Company Limited	黑龍江省海王醫藥 有限公司	–	–	–	84
Guangxi Neptunus Yinhe Pharmaceutical Company Limited	廣西海王銀河醫藥 有限公司	–	32	–	–
Sulu Neptunus Pharmaceutical Group Company Limited (previous known as "Zaozhuang Yin Hai Pharmaceutical Company Limited")	蘇魯海王醫藥集團 有限公司(前稱「棗莊 銀海醫藥有限公司」)	377	133	–	–
Shenzhen Quanyaowang Pharmaceutical Company Limited	深圳市全藥網藥業 有限公司	2,562	231	–	–
Jiangsu Neptunus Jiankang Bio-technology Company Limited	江蘇海王健康生物科技 有限公司	–	314	–	–
Anyang Hengfeng Pharmaceutical Company Limited	安陽恒峰醫藥有限公司	245	319	–	–

### 34. 重大關連方交易(續)

(d) 尚未清償的關連方結餘(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. Material Related Party Transactions (Continued)

(d) Outstanding balances with related parties (Continued)

		Amounts due from related parties as at 31 December 於十二月三十一日 應收關連方款項		Amounts due to related parties as at 31 December 於十二月三十一日 應付關連方款項	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Amounts due from/to fellow subsidiaries: (Continued)	應收／應付同系附屬公司款項：(續)				
Neptunus (Shaoguan) Pharmaceutical Company Limited	海王(韶關)醫藥有限公司	-	-	-	11
Neptunus Medical Devices (Shanghai) Company Limited (previously known as "Juying Medical Devices (Shanghai) Company Limited")	海王醫療器械(上海)有限公司(前稱「聚贏醫療器械(上海)有限公司」)	-	-	-	3
Nanning Neptunus Jiankang Bio-technology Company Limited	南寧海王健康生物科技公司	-	141	-	168
Zhuzhou Neptunus Medical Equipment Company Limited	株洲海王醫療器械有限公司	-	-	-	6
Jilin Neptunus Jiankang Bio-technology Company Limited	吉林海王健康生物科技公司	-	-	-	13
Shenzhen Neptunus Property Management Company Limited	深圳市海王物業管理有限公司	12	13	-	-
Neimenggu Neptunus Pharmaceutical Company Limited	內蒙古海王醫藥有限公司	-	269	-	-
Henan Neptunus Yinhe Pharmaceutical Company Limited	河南海王銀河醫藥有限公司	686	-	557	27
Shenzhen Hongyang Property Management Company Limited	深圳市宏陽物業管理有限公司	30	30	-	-
Shantou Yuankang Pharmaceutical Company Limited	汕頭市元康醫藥有限公司	-	138	-	-
Shenzhen Neptunus Medical Technology Research Institute Limited	深圳海王醫藥科技研究院有限公司	-	-	538	-
Shenzhen Neptunus Jiankang Shiye Company Limited	深圳市海王健康實業有限公司	205	-	-	64

### 34. 重大關連方交易(續)

(d) 尚未清償的關連方結餘(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. Material Related Party Transactions (Continued)

(d) Outstanding balances with related parties (Continued)

		Amounts due from related parties as at 31 December 於十二月三十一日 應收關連方款項		Amounts due to related parties as at 31 December 於十二月三十一日 應付關連方款項	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Amounts due from/to fellow subsidiaries: (Continued)	應收/應付同系附屬公司款項：(續)				
Yangchun Bafang Pharmaceutical Company Limited	陽春市八方醫藥有限公司	-	-	-	6
Guangdong Neptunus Xinjian Pharmaceutical Company Limited	廣東海王新健醫藥有限公司	-	-	-	11
Neptunus (Wuhan) Pharmaceutical Trading Company Limited	海王(武漢)醫藥貿易有限公司	-	-	-	13
Shandong Neptunus Yangguang Xinnuo Pharmaceutical Company Limited	山東海王陽光信諾醫藥有限公司	-	-	-	14
Neptunus (Maoming) Pharmaceutical Company Limited	海王(茂名)醫藥有限公司	-	-	-	14
Neptunus Gongtu (Beijing) Medical Equipment Company Limited	海王共圖(北京)醫療設備有限公司	-	-	-	1,100
Xinjiang Neptunus Pharmaceutical Company Limited	新疆海王醫藥有限公司	125	-	-	-
Guangxi Guilin Neptunus Pharmaceutical Company Limited	廣西桂林海王醫藥有限公司	209	-	-	-
Zhaoqing Neptunus Jiankang Bio-engineering Company Limited	肇慶市海王健康生物科技有限公司	15	-	-	-
Binzhou Neptunus Huanghe Pharmaceutical Company Limited	濱州海王黃河醫藥有限公司	-	-	12	-
Shaoyang Neptunus Pharmaceutical Company Limited	邵陽海王醫藥有限公司	-	-	5	-
Puyang Neptunus Pharmaceutical Company Limited	濮陽海王醫藥有限公司	4	-	-	-
Shenzhen Shenye Pharmaceutical Development Company Limited	深圳市深業醫藥發展有限公司	-	-	70	26

### 34. 重大關連方交易(續)

(d) 尚未清償的關連方結餘(續)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

#### 34. Material Related Party Transactions (Continued)

(d) Outstanding balances with related parties (Continued)

		Amounts due from related parties as at 31 December 於十二月三十一日 應收關連方款項		Amounts due to related parties as at 31 December 於十二月三十一日 應付關連方款項	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Amounts due from/to fellow subsidiaries: (Continued)	應收／應付同系附屬公司款項：(續)				
Heyuan Kangchengtang Pharmaceutical Company Limited	河源市康誠堂藥業有限公司	25	-	-	27
Anhui Neptunus Guoan Pharmaceutical Company Limited	安徽海王國安醫藥有限公司	-	-	-	2
Zhongshan Changjian Pharmaceutical Company Limited	中山市昌健藥業有限公司	-	-	-	18
Weihai Neptunus Pharmaceutical Company Limited	威海海王醫藥有限公司	-	16	-	-
Qingdao Huaren Pharmaceutical Distribution Company Limited	青島華仁醫藥配送有限公司	1,078	10	-	-
Jiangsu Neptunus Jiankang Bio-technology Co. Limited	江蘇海王健康生物科技有限公司	-	-	1,249	-
		<b>8,765</b>	<b>1,745</b>	<b>27,349</b>	<b>13,850</b>

#### 34. 重大關連方交易 (續)

(d) 尚未清償的關連方結餘(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 34. Material Related Party Transactions (Continued)

(d) Outstanding balances with related parties (Continued)

		Amounts due from related parties as at 31 December 於十二月三十一日 應收關連方款項		Amounts due to related parties as at 31 December 於十二月三十一日 應付關連方款項	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Amounts due from/to related companies:	應收/應付關連公司 款項：				
Shenzhen Neptunus Yidiangao Pharmaceutical Company Limited	深圳市海王易點藥醫藥 有限公司	6,054	8,240	-	-
Jiangsu Nepstar Pharmaceutical Company Limited	江蘇海王星辰醫藥 有限公司	9,196	8,292	-	-
Shenzhen Nepstar Health Drugstore Chain Company Limited	深圳海王星辰健康藥房 連鎖有限公司	-	332	-	-
Jilin Neptunus Jiankang Bio-technology Company Limited	吉林海王健康生物科技 有限公司	-	-	16	-
Nanning Neptunus Jiankang Bio-technology Company Limited	南寧海王健康生物科技 有限公司	-	-	4,718	-
		15,250	16,864	4,734	-
		24,228	18,821	41,083	22,866

Details of the terms and conditions of the entrusted loans and financial assistance from the immediate parent company are disclosed in notes 25 and 34(c). The balances with these related companies are unsecured, interest-free and repayable on demand.

\* The English translation of the Chinese name in these consolidated financial statements, where indicated, is included for information purpose only, and should not be regarded as the English name of such Chinese name.

### 34. 重大關連方交易(續)

(d) 尚未清償的關連方結餘(續)

直屬母公司委託借款及財務資助的條款及條件之詳情披露於附註25及34(c)。與關連公司的結餘為無抵押、免息及須按要求償還。

\* 在指明的情況下，本綜合財務報表內中文名稱的英文翻譯僅為提供資料之用，不應視作該中文名稱之英文名稱。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 34. Material Related Party Transactions (Continued)

- (e) Reconciliation of the Group's amounts due from/to related parties arising from the ordinary course of business which are trade in nature and non-trade nature, consisted of the following:

### 34. 重大關連方交易(續)

- (e) 本集團於業務日常過程產生，為貿易性質及非貿易性質之應收／應付關連方款項對賬包括下列各項：

		Amounts due from related parties as at 31 December 於十二月三十一日 應收關連方款項		Amounts due to related parties as at 31 December 於十二月三十一日 應付關連方款項	
		2020 二零二零年 RMB'000 人民幣千元 Note (i) 附註 (i)	2019 二零一九年 RMB'000 人民幣千元 Note (i) 附註 (i)	2020 二零二零年 RMB'000 人民幣千元 Note (ii) 附註 (ii)	2019 二零一九年 RMB'000 人民幣千元 Note (ii) 附註 (ii)
<b>Trade nature</b>	<b>貿易性質</b>				
Amounts due from/to fellow subsidiaries	應收／應付同系附屬公司款項	8,723	1,702	27,349	13,850
Amounts due from/to related companies	應收／應付關連公司款項	15,250	16,864	4,734	-
		<b>23,973</b>	18,566	<b>32,083</b>	13,850
<b>Non-trade nature</b>	<b>非貿易性質</b>				
Entrusted loan from the immediate parent company	直屬母公司委託借款	-	-	9,000	9,000
Amount due to the immediate parent company	應付直屬母公司款項	-	-	-	16
Amount due from the intermediate parent company	應收中間母公司款項	213	212	-	-
Amounts due from/to fellow subsidiaries	應收／應付同系附屬公司款項	42	43	-	-
		<b>255</b>	255	<b>9,000</b>	<b>9,016</b>
		<b>24,228</b>	18,821	<b>41,083</b>	22,866

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 34. Material Related Party Transactions (Continued)

- (e) Reconciliation of the Group's amounts due from/to related parties arising from the ordinary course of business which are trade in nature and non-trade nature, consisted of the following:

(Continued)

Notes:

- (i) The aging analysis of amounts due from related parties arising from the ordinary course of business which are trade in nature and based on invoice date is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 3 months	3 個月內	14,846	10,601
More than 3 months but less than 12 months	超過 3 個月但少於 12 個月	9,039	7,965
Over 12 months	超過 12 個月	88	-
		<b>23,973</b>	<b>18,566</b>

- (ii) The aging analysis of amounts due to related parties arising from the ordinary course of business which are trade in nature and based on invoice date is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 3 months	3 個月內	31,694	13,456
Over 12 months	超過 12 個月	389	394
		<b>32,083</b>	<b>13,850</b>

### 34. 重大關連方交易 (續)

- (e) 本集團於業務日常過程產生，為貿易性質及非貿易性質之應收／應付關連方款項對賬包括下列各項：(續)

附註：

- (i) 於日常業務過程中產生屬貿易性質及基於發票日期的應收關連方款項賬齡分析如下：

- (ii) 於日常業務過程中產生屬貿易性質及基於發票日期的應付關連方款項賬齡分析如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

#### 34. Material Related Party Transactions (Continued)

- (f) Key management personnel remuneration  
Remuneration for key management personnel of the Group including amounts paid to the Company's directors as disclosed in note 10 and certain of the highest paid employees as disclosed in note 11, are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,723	3,502
Post-employment benefits	退休福利	56	174
		<b>3,779</b>	<b>3,676</b>

Total remuneration is included in "staff costs" (see note 8(b)).

- (g) Certain related party transactions in respect of (b) and (c) above constitute connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules. The disclosures required under Chapter 20 of the GEM Listing Rules are provided in the Report of the Directors.

#### 34. 重大關連方交易(續)

- (f) 主要管理層人員酬金  
本集團主要管理層人員酬金包括支付予本公司董事的金額(於附註10中披露)及支付予若干最高薪酬僱員的金額(於附註11中披露)如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,723	3,502
Post-employment benefits	退休福利	56	174
		<b>3,779</b>	<b>3,676</b>

總酬金包括於「員工成本」(見附註8(b))內。

- (g) 有關上述(b)及(c)的若干關連方交易構成關連交易或GEM上市規則第20章所界定的持續關連交易。GEM上市規則第20章規定的披露載於董事會報告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 35. Commitments

- (a) Capital commitments outstanding at 31 December 2020 authorised and not provided for in the consolidated financial statements were as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>		
Contracted for, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>1,759</b>	<b>3,342</b>

- (b) At the reporting date, the lease commitments for short-term leases are payable as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 1 year	於一年內	<b>1,163</b>	<b>1,681</b>

### 35. 承擔

- (a) 以下於二零二零年十二月三十一日未變現的資本承擔並未於綜合財務報表作出撥備：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>		
Contracted for, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>1,759</b>	<b>3,342</b>

- (b) 於呈報日期，應付短期租賃的租賃承擔如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 1 year	於一年內	<b>1,163</b>	<b>1,681</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 36. Statement of financial position of the Company

### 36. 本公司財務狀況表

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Assets and Liabilities</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	339	2,880
Investments in subsidiaries (note ii)	附屬公司的投資(附註ii)	456,520	456,520
Deferred tax assets	遞延稅項資產	–	212
Loans receivables from subsidiaries	來自附屬公司之應收貸款	50,000	50,000
Right-of-use asset	使用權資產	–	301
		<b>506,859</b>	<b>509,913</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	應收賬款及其他應收款項	75,570	74,187
Value-added tax recoverable	可收回增值稅	164	365
Bank balances and cash	銀行結餘及現金	73,581	62,002
		<b>149,315</b>	<b>136,554</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及其他應付款項	4,748	4,803
Entrusted loans from the immediate parent company	直屬母公司的委託借款	9,000	9,000
Lease liabilities	租賃負債	–	342
Current taxation	即期稅項	2,342	2,342
		<b>16,090</b>	<b>16,487</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>133,225</b>	<b>120,067</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>640,084</b>	<b>629,980</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 36. Statement of financial position of the Company (Continued)

### 36. 本公司財務狀況表(續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred revenue	遞延收益	340	340
		<b>340</b>	<b>340</b>
<b>Net assets</b>	<b>淨資產</b>	<b>639,744</b>	<b>629,640</b>
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	167,800	167,800
Reserves (Note i)	儲備(附註i)	471,944	461,840
<b>Total equity</b>	<b>權益總額</b>	<b>639,744</b>	<b>629,640</b>

Notes:

(i) Movements in equity of the Company for the year were:

附註：

(i) 本公司於本年度的權益變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve fund 法定公積金 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	554,844	3,330	(98,499)	459,675
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	-	-	2,165	2,165
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及於二零二零年一月一日	554,844	3,330	(96,334)	461,840
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	-	-	10,104	10,104
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>554,844</b>	<b>3,330</b>	<b>(86,230)</b>	<b>471,944</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 36. Statement of financial position of the Company (Continued)

Notes: (Continued)

(ii) The following is a list of principal subsidiaries at 31 December 2020:

Name of subsidiary 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Class of shares held 持有股份類別	Particulars of authorised/issued and paid up capital 法定/已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主營業務
				Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
Ascendent Bio-Technology Company Limited 艾斯特生物科技有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 (2019: HK\$1) 1港元 (二零一九年: 1港元)	100% (2019: 100%)	100% (2019: 100%)	-	Dormant 暫無營業
Fuzhou Neptunus Fuyao Pharmaceutical Company Limited ("Neptunus Fuyao")* 福州海王福藥製藥有限公司(「海王福藥」)**	PRC 中國	Registered 註冊	RMB30,000,000 (2019: RMB30,000,000) 人民幣30,000,000元 (二零一九年: 人民幣30,000,000元)	80% (2019: 80%)	80% (2019: 80%)	-	Production and sales of medicine 生產及銷售藥物
Fuzhou Neptunus Jinxiang Chinese Pharmaceutical Co., Ltd ("Neptunus Jinxiang")* 福州海王金象中藥製藥有限公司 (「海王金象」)**	PRC 中國	Registered 註冊	RMB10,000,000 (2019: RMB10,000,000) 人民幣10,000,000元 (二零一九年: 人民幣10,000,000元)	76% (2019: 76%)	-	95% (2019: 95%)	Production and sales of medicine 生產及銷售藥物
Fuzhou Fuyao Medical Co., Ltd ("Fuzhou Fuyao")* 福州福藥醫藥有限公司(「福州福藥」)**	PRC 中國	Registered 註冊	RMB10,000,000 (2019: RMB10,000,000) 人民幣10,000,000元 (二零一九年: 人民幣10,000,000元)	79.6% (2019: 79.6%)	-	100% (2019: 100%)	Sales of medicine 銷售藥物

### 36. 本公司財務狀況表(續)

附註：(續)

(ii) 以下為於二零二零年十二月三十一日主要附屬公司名單：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 36. Statement of financial position of the Company (Continued)

Notes: (Continued)

- (ii) The following is a list of principal subsidiaries at 31 December 2020:  
(Continued)

Name of subsidiary 公司名稱	Place of incorporation and operation 註冊成立及營業地點	Class of shares held 持有股份類別	Particulars of authorised/issued and paid up capital 法定/已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主營業務
				Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
Shenzhen Neptunus Changjian Pharmaceutical Company Limited ("Neptunus Changjian") 深圳海王長健醫藥有限公司 (「海王長健」)*	PRC 中國	Registered 註冊	RMB10,000,000 (2019: RMB10,000,000) 人民幣10,000,000元 (二零一九年: 人民幣10,000,000元)	100% (2019: 100%)	100% (2019: 100%)	–	Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品
Xianning Neptunus Changjian Trading Company Limited ("Xianning Changjian") (Note i) 咸寧海王長健貿易有限公司 (「咸寧長健」)* (附註i)	PRC 中國	Registered 註冊	RMB500,000 (2019: RMB500,000) 人民幣500,000元 (二零一九年: 人民幣500,000元)	100% (2019: 100%)	–	100% (2019: 100%)	Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品
Jilin Neptunus Changjian Industrial Company Limited ("Jilin Changjian") (Note ii) 吉林海王長健實業有限公司 (「吉林長健」)* (附註ii)	PRC 中國	Registered 註冊	RMB500,000 (2019: RMB500,000) 人民幣500,000元 (二零一九年: 人民幣500,000元)	100% (2019: 100%)	–	100% (2019: 100%)	Sales and distribution of medicines and healthcare products 銷售及分銷藥品及保健品

\* These companies are registered under the laws of the PRC as limited liability companies.

# Neptunus Fuyao has controlling interests in Neptunus Jinxiang and Fuzhou Fuyao ("Neptunus Fuyao Group").

附註: (續)

- (ii) 以下為於二零二零年十二月三十一日主要附屬公司名單: (續)

\* 該等公司根據中國法律登記為有限責任公司。

# 海王福藥對海王金象及福州福藥(「海王福藥集團」)持有控股權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

### 36. Statement of financial position of the Company (Continued)

Notes: (Continued)

- (i) On 12 September 2019, Xianning Changjian was formed with registered capital of RMB500,000 of which RMB500,000 was paid up during the year 2019.
- (ii) On 18 October 2019, Jilin Changjian was formed with registered capital of RMB500,000 of which RMB500,000 was paid up on 14 January 2020.

The following table lists out the information relating to the Neptunus Fuyao Group which has material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 36. 本公司財務狀況表(續)

附註：(續)

- (i) 於二零一九年九月十二日，咸寧長健成立，註冊資本為人民幣500,000元，其中人民幣500,000元於二零一九年已支付。
- (ii) 於二零一九年十月十八日，吉林長健成立，註冊資本為人民幣500,000元，其中人民幣500,000元於二零二零年一月十四日已支付。

下表列示有關重大非控股權益(「非控股權益」)的海王福藥集團的資料。下文所示財務資料概要乃指任何公司間對銷前之金額。

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	<b>20%</b>	20%
Current assets	流動資產	<b>434,028</b>	474,050
Non-current assets	非流動資產	<b>305,998</b>	309,157
Current liabilities	流動負債	<b>(198,283)</b>	(231,839)
Non-current liabilities	非流動負債	<b>(62,603)</b>	(66,993)
Net assets	資產淨值	<b>479,140</b>	484,375
Carrying amount of NCI	非控股權益的賬面值	<b>95,828</b>	96,878
Revenue	收入	<b>477,962</b>	541,414
Profit for the year	本年度溢利	<b>9,765</b>	21,874
Total comprehensive income	全面收益總額	<b>9,765</b>	21,874
Profit allocated to NCI	分配予非控股權益的溢利	<b>1,953</b>	4,375
Dividend paid to NCI	支付予非控股權益的股息	<b>3,000</b>	1,800
Cash flows from operating activities	經營活動所得現金流	<b>61,498</b>	38,793
Cash flows used in investing activities	投資活動所用現金流	<b>(21,704)</b>	(14,962)
Cash flows (used in)/from financing activities	融資活動(所用)/所得現金流	<b>(48,164)</b>	17,346

# Five Year Financial Summary

## 五年財務摘要

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	1,031,369	1,080,871	867,123	790,286	759,111
Cost of sales	銷售成本	(457,009)	(437,833)	(364,908)	(365,255)	(371,905)
Gross profit	毛利	574,360	643,038	502,215	425,031	387,206
Other revenue	其他收入	13,538	9,103	11,731	8,915	9,102
Other net income	其他收入淨額	1,649	176	1,647	853	3,674
Selling and distribution costs	銷售及分銷開支	(420,578)	(456,599)	(349,026)	(262,777)	(225,786)
Administrative expenses	行政開支	(64,456)	(65,573)	(55,916)	(51,523)	(50,441)
Other operating expenses	其他經營開支	(50,266)	(49,542)	(40,948)	(46,942)	(29,200)
Impairment losses on trade and other receivables, net	應收賬款及其他應收款項減值虧損淨額	(3,205)	(365)	(272)	-	-
<b>Profit from operations</b>	<b>經營溢利</b>	<b>51,042</b>	80,238	69,431	73,557	94,555
<b>Finance costs</b>	<b>財務費用</b>	<b>(830)</b>	(1,417)	(1,787)	(3,229)	(3,886)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>50,212</b>	78,821	67,644	70,328	90,669
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>(11,470)</b>	(15,412)	(16,580)	(14,899)	(17,852)
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>38,742</b>	63,409	51,064	55,429	72,817
<b>Attributable to owners of the Company</b>	<b>本公司擁有人應佔</b>	<b>36,592</b>	59,719	48,089	50,257	62,692
Non-controlling interests	非控股權益	2,150	3,690	2,975	5,172	10,125
		38,742	63,409	51,064	55,429	72,817
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Total assets	總資產	1,120,882	1,124,123	986,096	1,000,232	1,033,614
Total liabilities	總負債	(225,210)	(264,193)	(187,264)	(250,464)	(334,075)
		895,672	859,930	798,832	749,768	699,539



# Group Property

## 集團物業

### PROPERTY IN PRC

#### 中國物業

Location 地址	Intended use 用途	Site area 土地面積 (sq.m) (平方米)	Gross floor area 建築面積 (sq.m) (平方米)	Group's interest 應佔權益 (%) (百分比)
Kuiqi Village, Gushan Town, Jin'an District Fuzhou City Fujian Province The PRC 中國福建省福州市 晉安區鼓山鎮魁岐村	Industrial      工業	166,109.5	58,434.74	80

