



 美颜空间  
MEIYOUNG



 惠升生物  
Huisheng Pharm



 轩竹生物  
Xuanzhu Biopharm



四环医药  
*SihuanPharm*

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

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：0460

**2022**

Annual Report 年度報告



## 公司簡介 CORPORATE PROFILE

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

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

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# 公司資料

## CORPORATE INFORMATION

### 董事會(「董事會」)

#### 執行董事

車馮升醫生(主席)  
郭維城醫生(副主席兼行政總裁)  
張炯龍醫生  
陳燕玲女士  
繆瑰麗女士(副行政總裁兼首席財務官)  
(於二零二二年十月十七日獲委任)  
蔡耀忠先生(於二零二二年十月十七日辭任)

#### 獨立非執行董事

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

#### 聯席公司秘書

陳燕玲女士(於二零二二年十月十七日獲委任)  
李健威先生(於二零二二年十月十七日獲委任)  
蔡耀忠先生(於二零二二年十月十七日辭任)  
莫明慧女士(於二零二二年十月十七日辭任)

#### 授權代表

陳燕玲女士(於二零二二年九月一日獲委任)  
李健威先生(於二零二二年十月十七日獲委任)  
蔡耀忠先生(於二零二二年九月一日辭任)  
莫明慧女士(於二零二二年十月十七日辭任)

#### 審核委員會

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

### BOARD OF DIRECTORS (THE "BOARD")

#### Executive Directors

Dr. Che Fengsheng (Chairman)  
Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer ("CEO"))  
Dr. Zhang Jionglong  
Ms. Chen Yanling  
Ms. Miao Guili (Deputy CEO and Chief Financial Officer ("CFO"))  
(appointed on 17 October 2022)  
Mr. Choi Yiau Chong (resigned on 17 October 2022)

#### Independent Non-executive Directors

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

#### JOINT COMPANY SECRETARIES

Ms. Chen Yanling (appointed on 17 October 2022)  
Mr. Li Kin Wai (appointed on 17 October 2022)  
Mr. Choi Yiau Chong (resigned on 17 October 2022)  
Ms. Mok Ming Wai (resigned on 17 October 2022)

#### AUTHORISED REPRESENTATIVES

Ms. Chen Yanling (appointed on 1 September 2022)  
Mr. Li Kin Wai (appointed on 17 October 2022)  
Mr. Choi Yiau Chong (resigned on 1 September 2022)  
Ms. Mok Ming Wai (resigned on 17 October 2022)

#### AUDIT COMMITTEE

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

## 薪酬委員會

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

## 提名委員會

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

## 風險管理委員會

陳燕玲女士(聯席主席)  
(於二零二二年十月十七日獲委任及  
於二零二三年四月一日獲委任為聯席主席)  
繆瑰麗女士(聯席主席)  
(於二零二二年十月十七日獲委任及  
於二零二三年四月一日獲委任為聯席主席)  
郭維城醫生  
曾華光先生  
蔡耀忠先生(於二零二二年十月十七日辭任)  
辛定華先生(於二零二三年四月一日辭任)

## 獨立核數師

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

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

Ms. Chen Yanling (Co-chairman)  
(appointed on 17 October 2022 and  
appointed as co-chairman on 1 April 2023)  
Ms. Miao Guili (Co-chairman)  
(appointed on 17 October 2022 and  
appointed as co-chairman on 1 April 2023)  
Dr. Guo Weicheng  
Mr. Tsang Wah Kwong  
Mr. Choi Yiau Chong (resigned on 17 October 2022)  
Mr. Patrick Sun (resigned on 1 April 2023)

## INDEPENDENT AUDITOR

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

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 公司資料

### CORPORATE INFORMATION

#### 香港主要營業地點

香港灣仔  
港灣道1號  
會展廣場辦公大樓4309室

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

#### 網址

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

#### 股份代號

0460

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4309, Office Tower, Convention Plaza  
1 Harbour Road  
Wanchai, Hong Kong

#### PRINCIPAL SHARE REGISTRAR

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

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### WEBSITE

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

#### STOCK CODE

0460

## 二零二二年

- 為順應市場、行業及政策變化的浪潮，及面對發展所帶來的挑戰，本集團經檢討業務佈局及中長期戰略發展方向後，擬剝離並出售部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心醫藥或大健康類業務及資產。同時，本集團擬逐步完成潛在出售事項，潛在出售的具體範圍及實施細節將視乎市場情況及與潛在買家的洽談情況而確定。本集團此番通過重組整合重點業務、剝離非核心業務，令本集團更加專注於醫美及生物製藥兩大戰略板塊，並提升資源的配置效率。此外，也令本集團的估值體系更加清晰，充分展現剝離仿製藥業務戰略後創新藥加醫美業務體系所能給本集團帶來的長期價值，助力於實現股東價值最大化。
- 本集團獨家代理的注射用修飾透明質酸鈉凝膠(商品名：鉑安潤®，Persnica™)(玻尿酸鉑安潤®)獲國家藥品監督管理局頒發的三類醫療器械註冊證。此次本集團獨家代理的玻尿酸鉑安潤®獲批不僅豐富了集團的產品矩陣，且在該產品上市後可借助肉毒毒素產品樂提葆®已建立起來的市場基礎及品牌影響力，快速拓展和滲透透明質酸填充劑市場，為求美者提供適合體質的高質量及高性价比產品。另外，透明質酸和肉毒毒素均是市場上高價值產品，本次玻尿酸鉑安潤®進入本集團的醫療美容平台，不僅豐富和擴大了平台的產品組合，還體現了本集團的產品佈局策略面向多元化與國際化。
- 漢顏空間與深圳易美及其原股東訂立股權轉讓協議和增資協議，以受讓股權及增資的方式投資深圳易美，完成後，漢顏空間將持有深圳易美部分股份權益。本集團將會借助深圳易美平台落地在光電設備領域的研發及生產。

## 2022

- In response to the changes in the market, industry and policies, and to face the challenges brought by the development, the Group, following a review of its business layout and medium- and long-term strategic development direction, intends to divest and dispose of some generic drugs that do not meet performance expectations or do not meet long-term strategic development objectives and other non-core pharmaceutical or healthcare businesses and assets. Meanwhile, the Group intends to complete the potential disposal in stages, with the specific scope and implementation details of the potential disposal to be finalized depending on market conditions and negotiations with potential buyers. Through the reorganization and integration of key businesses and the separation of non-core businesses, the Group is able to focus more resources on two major strategic segments, namely the medical aesthetics and biopharmaceuticals and enhance the efficiency of resource allocation. In addition, these initiatives also bring more clarity to the Group's valuation system and fully demonstrate the long-term value that the innovative drugs plus medical aesthetics business system can bring to the Group after the disposal of the generics business, thus helping to maximize shareholders' value.
- The modified sodium hyaluronate gel for injection (product name: Persnica™), which is exclusively distributed by the Group, obtained Class III medical device registration certificate from the NMPA. The approval of Persnica™ which is exclusively distributed by the Group not only enriches the Group's product matrix, but also can quickly expand and penetrate the hyaluronic acid filler market by leveraging the established market foundation and brand influence of the botulinum toxin product Letybo® after the product is launched, thereby providing high-quality and cost-effective products suitable for the physique for beauty seekers. In addition, both hyaluronic acid and botulinum toxin are high-value products in the market. The entry of Persnica™ into the Group's medical aesthetic platform not only enriches and expands the product portfolio of the platform, but also reflects the Group's product layout oriented toward diversification and internationalization.
- MeiYan Kongjian has entered into an equity transfer agreement and a capital increase agreement with Shenzhen Yimei and its original shareholder to invest in Shenzhen Yimei by way of equity transfer and capital increase. After the completion, MeiYan Kongjian will hold some of the equity interest in Shenzhen Yimei. The Group will launch its R&D and production in the field of optoelectronic devices by leveraging the platform of Shenzhen Yimei.

## 發展里程碑 MILESTONES

- 漢顏空間與瑞士SUISSELLE SA就水光針CELLBOOSTER®系列產品達成獨家代理協議，獲得該產品在中國大陸，香港、澳門及台灣的獨家代理權。此次本集團獨家代理的CELLBOOSTER®系列的四款水光針產品，可分別用於提亮膚色，撫平皺紋，局部塑形，防止脫髮和頭髮花白。該產品不僅豐富了集團的產品矩陣，還體現了集團在醫美領域深耕的決心以及國際化戰略視野。
- 漢顏空間與北京藍晶微生物科技有限公司(「藍晶微生物」)於二零二二年一月十九日簽署協議，雙方將成立合資公司，共同開發包括PHA微球及基於生物製造的再生醫學材料。雙方將共同完成產品的研發、合規化申報和後續商業化推廣。此次本集團與藍晶微生物的戰略合作，共同成立合資公司，使得本集團有機會提前入局合成生物學這個巨大的產業藍海，成功邁出從醫美產業端向上游原料端縱向延伸的第一步，將幫助本集團進一步完善在醫美領域的佈局，增強本集團的核心競爭力。
- 漢顏空間與韓國VIOL Co., Ltd. 就SYLFIRM X™(黃金微針)產品達成獨家代理協議，獲得該產品在中國大陸、香港及澳門的獨家代理權，標誌著本集團在光電類設備市場的首個佈局落地。
- 漢顏空間自主研發的共二十款產品獲醫療器械註冊證，其中包括自研醫用皮膚護理凝膠及醫用皮膚修復凝膠、三款自研重組III型膠原蛋白凝膠輔料、三款自研醫用疤痕修復類產品、八款自研婦科敷料類產品及四款自研醫用皮膚護理敷料類產品。該等產品主要聚焦於解決醫美術後的傷口癒合及疤痕修復這兩大痛點，還可與本集團代理的黃金微針等光電類產品形成有效的產品組合。本次多款自研產品獲批，不僅證明了漢顏空間強大的研發實力和快速註冊的能力，同時也標誌著集團醫美產品自研管線的進一步落地，而且豐富和擴大了集團醫美平台漢顏空間的產品組合。
- MeiYan KongJian entered into an exclusive distribution agreement in relation to skin booster injection CELLBOOSTER® series products with SUISSELLE SA from Switzerland, and obtained the exclusive distribution rights for the products in mainland China, Hong Kong, Macau and Taiwan. Four skin booster injection products of CELLBOOSTER® series, which is exclusively distributed by the Group, are used for brightening skin tone, smoothing wrinkles, local shaping and preventing hair loss and hair graying, respectively. The products not only enrich the Group's product matrix, but also demonstrate the Group's commitment to deepen its presence in the medical aesthetics area and its international strategic vision.
- MeiYan KongJian has signed an agreement with Bluepha Co., Ltd. ("Bluepha") on 19 January 2022, whereby the two parties will establish a joint venture to jointly develop PHA microspheres and bio-manufacturing-based regenerative medical materials, and the two parties will jointly complete the R&D, compliance declaration and subsequent commercial promotion of the products. The strategic cooperation between the Group and Bluepha to jointly establish a joint venture gives the Group an opportunity to enter the huge industrial blue ocean of synthetic biology in advance and successfully take the first step in the vertical extension from the medical aesthetics industry end to the upstream raw material end, which will help the Group further improve its layout in the field of medical aesthetics and enhance the core competitiveness of the Group.
- MeiYan KongJian entered into an exclusive distribution agreement in relation to SYLFIRM X™ (golden microneedle) product with South Korea VIOL Co., Ltd., and obtained the exclusive distribution rights for the products in mainland China, Hong Kong and Macau, marking the first layout of the Group in the optoelectronic equipment market was implemented.
- A total of 20 products independently developed by MeiYan KongJian obtained the medical device registration certificate, including self-developed medical skin care gel and medical skin repair gel, three self-developed recombinant type III collagen gel accessories, three self-developed medical scar repair products, eight self-developed gynecological dressing products and four self-developed medical skin care dressing products. With focus on the two pain points of wound healing and scar repair after medical aesthetics treatment, these products can form an effective product combination with the photoelectric products such as gold microneedles that the Group distributes. The approval of a number of self-developed products not only proves the strong R&D strength and rapid registration ability of MeiYan KongJian, but also marks the further implementation of the Group's self-developed pipeline of medical beauty products, and enriches and expands the product portfolio of the Group's medical beauty platform, MeiYan KongJian.



- 軒竹生物向上海證券交易所提交了擬A股上市之申請，並收到受理通知。本集團相信，本次分拆將有助於令軒竹生物進一步成為獨立創新藥研發平台公司，並可直接進入債務及股權資本市場，從而增加軒竹生物的財務靈活性並增強其籌集外部資金的能力，以支持其業務的快速增長及產業化發展。此外，由於軒竹生物於擬議分拆完成後仍為我們的附屬公司，本集團及其股東將從軒竹生物的未來發展及增長中繼續受益。
- 軒竹生物引入的氟維司群注射液上市申請獲國家藥監局受理。此次上市申請是軒竹生物遞交的首個抗腫瘤藥物上市申請並獲得受理，標誌著軒竹生物的抗腫瘤藥物從研發步入商業化發展的新里程。
- 軒竹生物自主研發的安奈拉唑鈉腸溶片的新適應症成人反流性食管炎(RE)的治療及其相關症狀(反酸、燒心、胸骨後疼痛或不適、噯氣反流等)控制的II期臨床試驗申請(IND)已獲得國家藥監局批准。安奈拉唑鈉是新一代國內唯一一個自主研發的質子泵抑制劑(「PPI」)，首個適應症用於治療十二指腸潰瘍已經於二零二一年遞交新藥上市申請(NDA)。
- 軒竹生物與上海醫藥集團股份有限公司(「上海醫藥」)非全資附屬公司上海新亞藥業有限公司(「上藥新亞」)訂立許可合約，以在大中華區(包括中國大陸、中國香港特別行政區、中國澳門特別行政區和中國台灣)(「大中華區」)就軒竹生物的兩款抗感染新藥產品百納培南及Plazomicin原料藥和製劑與上藥新亞達成獨家授權許可。
- 軒竹生物與正大天晴康方(上海)生物醫藥科技有限公司(「天晴康方」)達成聯合治療合作協議，協議雙方就軒竹生物的AXL抑制劑與天晴康方的派安普利PD-1單抗將展開聯合探索實驗，共同開發聯合治療在實體瘤中的應用。
- Xuanzhu Biopharm has submitted an application for A-share listing to the Shanghai Stock Exchange and received a notice of acceptance. The Group believes that this spin-off will help Xuanzhu Biopharm to further become an independent innovative drug research and development platform company, and can directly enter the debt and equity capital markets, thereby increasing Xuanzhu Biopharm's financial flexibility and enhancing its ability to raise external funds ability to support the rapid growth and industrialization of its business. In addition, as Xuanzhu Biopharm will remain our subsidiary after the completion of the proposed spin-off, the Group and its shareholders will continue to benefit from the future development and growth of Xuanzhu Biopharm.
- Fulvestrant injection introduced by Xuanzhu Biopharm was accepted by the NMPA. This marketing application is the first anti-tumor drug marketing application submitted by Xuanzhu Biopharm and has been accepted, marking the new milestone of Xuanzhu Biopharm's anti-tumor drug from research and development to commercialized development.
- The investigational new drug (IND) application of phase II clinical trials for the treatment by Xuanzhu Biopharm's self-developed Anaprazole Sodium Enteric Dissolve Tablets for new indication of reflux esophagitis (RE) in adults and the control of its associated symptoms (acid reflux, heartburn, retrosternal pain or discomfort, belching reflux, etc.) has been accepted by the NMPA. Anaprazole Sodium is the only new generation proton pump inhibitor ("PPI") independently developed in China. The NDA for its first indication, duodenal ulcers, was submitted for marketing application in 2021.
- Xuanzhu Biopharm and Shanghai SPH New Asia Pharmaceutical Co., Ltd. ("New Asia Pharmaceutical"), a non-wholly owned subsidiary of Shanghai Pharmaceuticals Holding Co., Ltd. ("Shanghai Pharma"), reached an agreement on exclusive license of APIs and formulations of two new anti-infection drugs, Benapenem and Plazomicin in the Greater China Territory (including Mainland China, Hong Kong SAR, Macau SAR and Taiwan) ("Greater China Region").
- Xuanzhu Biopharm has entered into the cooperation agreement in relation to combination therapies with CTTQ-Akeso (Shanghai) Biomed. Tech. Co., Ltd ("CTTQ-Akeso"), pursuant to which, both parties agreed to jointly carry out exploration and experiments on the AXL inhibitor and the Penpulimab PD-1 monoclonal antibody of CTTQ-Akeso, with an aim of developing their application of combination therapies for solid tumors.

## 發展里程碑 MILESTONES

- 軒竹生物申報的一款高活性和高選擇性的AXL抑制劑XZB-0004(SLC-391)膠囊開展用於晚期實體瘤、血液系統惡性腫瘤治療的臨床試驗申請已成功獲得國家藥監局的默示許可。SLC-391在臨床聯合用藥治療非小細胞肺癌方面具有巨大市場潛力，未來將對集團的經營業績產生積極影響。
- 軒竹生物自主研發的1類大分子創新藥HER2雙抗XZP-KM257獲批開展臨床試驗，此次，KM257獲批開展臨床試驗標誌著軒竹生物首個大分子藥物進入臨床開發階段。
- 惠升生物成功完成人民幣5.8億元A+輪融資及人民幣5億元A輪融資，投後估值達到人民幣55.8億元。本次融資的資金主要用於滿足惠升生物的正常運營需求，包括在研產品臨床推進、生產設備的購置以及補充經營流動資金等。本次成功完成A輪及A+輪兩輪融資不僅體現了各投資方對惠升生物的研發實力及產業化能力的認可，同時也體現了對公司在糖尿病及併發症領域所佈局的全產品管線的價值創造及未來廣闊市場前景充滿信心和期待。
- 惠升生物研發的第四代德谷胰島素注射液的新藥上市申請(NDA)已獲得國家藥監局受理，是繼原研產品諾和達®後第一個在國內進行新藥上市申請並獲得受理的德谷胰島素類似物。同時，該產品還可以與惠升生物產品管線中其他產品，包括德谷/門冬雙胰島素、德谷胰島素/利拉魯肽複方製劑形成組合拳，這也將有助於集團加快開關糖尿病產品管線，並有望進一步促進銷量增長，提高集團綜合實力，大幅增強集團的核心競爭力。
- 惠升生物旗下治療糖尿病的創新專利藥加格列淨NDA獲國家藥監局受理，是第二個在國內進行上市申請並獲得受理的國產1類創新藥SGLT-2抑制劑。
- A highly active and highly selective AXL inhibitor XZB-0004 (SLC-391) capsule applied by Xuanzhu Biopharm has successfully obtained the application of clinical trials for the treatment of advanced solid tumors and hematological malignancies and implied permission of the NMPA. SLC-391 has huge market potential in the clinical combination therapy of non-small cell lung cancer, and will have a positive impact on the Group's operating performance in the future.
- HER2 double antibody XZP-KM257, a Class 1 macro molecules innovative drug XZP-KM257 independently developed by Xuanzhu Biopharm, was approved for clinical trials, marking that Xuanzhu Biopharm's first macro molecule drug has entered the clinical development stage.
- Huisheng Biopharm successfully completed its Round A+ financing of RMB580 million and Round A financing of RMB500 million, with a post-investment valuation of RMB5.58 billion. The funds raised this time are mainly used to meet the normal operating needs of Huisheng Biopharm, including the clinical advancement of products under research, the purchase of production equipment, and supplementary operating liquidity. The successful completion of Round A and Round A+ financing not only reflects the recognition of the investors for the research and development strength and industrialization capabilities of Huisheng Biopharm, but also reflects the Company's confidence and expectation in the value creation and broad market prospect of the whole product pipeline laid out by the Company in the field of diabetes and complications.
- The NDA of the fourth generation insulin degludec injection developed by Huisheng Biopharm, was accepted by NMPA. It is the first domestic insulin degludec analogue that has applied for an NDA having been accepted in China after the original drug Tresiba®. At the same time, the product can also form a combination with other products, such as the insulin degludec and insulin aspart injection, as well as insulin degludec and liraglutide injection, which are also in the product pipeline of Huisheng Biopharm. This will also help the Group to accelerate the development of its diabetes product pipelines, and is expected to further boost sales growth, enhance the Group's comprehensive strength and significantly strengthen the Group's core competitiveness.
- The NDA of Janagliflozin, an innovative patent drug for the treatment of diabetes under Huisheng Biopharm, developed by Huisheng Biopharm has been accepted by the NMPA. It is the second domestic Class 1 innovative SGLT-2 inhibitor, that has submitted an NDA in China and with the application having been accepted.

- 惠升生物研發的門冬胰島素注射液、門冬胰島素30注射液和門冬胰島素50注射液產品NDA已獲國家藥監局受理。惠升生物是目前國內唯一一家全品類門冬胰島素同步進行上市申請並被受理的公司，充分體現了公司研發策略的全面性和完整性，滿足糖尿病患者不同胰島素治療方案的臨床需求。
- 四環醫藥控股集團有限公司獲納入滬港通下港股通股票名單。本次獲納入港股通名單，意味著資本市場和專業投資者對四環醫藥的關注程度進一步提升，以及對公司長期投資價值和未來增長前景表示進一步認可，同時也將有助於提升公司在資本市場的影響力。
- 本集團研發的醋酸奧曲肽注射液、富馬酸丙酚替諾福韋片、磺達肝癸鈉注射液、拉考沙胺片、琥鉑酸美托洛爾緩釋片等共五款產品中選第七批全國藥品集中採購。
- 本集團開發的抗乙型肝炎病毒藥富馬酸丙酚替諾福韋片(25毫克)、抗血栓藥替格瑞洛片(60毫克及90毫克)已獲國家藥監局頒發的藥品註冊批件。
- The NDA of Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection developed by Huisheng Biopharm also have been accepted by the NMPA. Huisheng Biopharm is currently the only company in China that has simultaneously applied for the biologics license of all types of insulin aspart and with all applications accepted, fully demonstrating the comprehensiveness and integrity of the Company's R&D strategy to meet the clinical needs of different insulin treatment options for diabetic patients.
- Sihuan Pharmaceutical Holdings Group Ltd. was included in the Hong Kong Stock Connect list under the Shanghai-Hong Kong Stock Connect, which means that the capital market and professional investors have further increased their attention to Sihuan Pharmaceutical and further recognized the long-term investment value and future growth prospects of the Company, and will also help to enhance the Company's influence in the capital market.
- Five products including Octreotide Acetate Injection, Tenofovir Alafenamide Fumarate Tablets, Fondaparinux Sodium Injection, Lacosamide Tablets, and Metoprolol Succinate Sustained Release Tablets developed by the Group won the bid of the seventh batch of national drug centralized procurement.
- Tenofovir Fumarate Tablets (25 mg) and the antithrombotic drug Ticagrelor Tablets (60 mg and 90 mg) developed by the Group have obtained the drug registration approval issued by the NMPA.

## 發展里程 MILESTONES

### 二零二一年

- 本集團正式上市銷售其獨家代理的韓國肉毒毒素產品樂提葆®(Letybo® 100U)。
- 本集團自主研發生產的童顏水凝(商品名:嘉樂妍)(2毫升/支)正式獲得國家藥品監督管理局(「**國家藥監局**」)批准的醫療器械生產許可。
- 收購美國 Genesis Biosystems, Inc. (「**Genesis**」)的全部股權。
- 本集團簽訂獨家代理協議於中華人民共和國(「**中國**」)地區獨家代理引進韓國東方醫療株式會社(「**東方醫療**」)旗下的可吸收縫線和無張力尿道懸吊帶兩類產品。
- 本集團旗下控股子公司軒竹生物科技股份有限公司(「**軒竹生物**」)完成超過人民幣600百萬元B輪融資,本輪融資由陽光人壽領投,倚鋒資本、中冀投資、太金資本、國投泰康、海創母基金、中銀資本、晉江軒弘、陝西金控、灣信資本、德諾資本、華醫資本等知名投資機構跟投。
- 安納拉唑鈉腸溶片的新藥上市申請(「**NDA**」)獲國家藥監局受理。
- 治療乳腺癌的1類創新藥吡羅西尼的兩個適應症獲國家藥監局批准開展三期臨床試驗。
- 軒竹生物在非小細胞肺癌領域首個產品:在研創新藥XZP-3621獲國家藥監局批准開展臨床試驗。
- 軒竹生物與美國HB Therapeutics, Inc. (「**HB公司**」)同意合作,引進HB公司的藥物發現及篩選技術平台,共同開發三個創新的分子膠蛋白降解藥物並獲得產品未來在大中華地區的開發及商業化權益。

### 2021

- The Group has officially launched and sold its exclusive Korean botulinum toxin product Letybo® 100U.
- PLLA gel (product name: Karlian) (2ml/unit), which is independently R&D and manufactured by the Group, has formally obtained the medical device manufacturing license approval from the National Medical Products Administration (「**NMPA**」).
- Acquisition of all equity interests in Genesis Biosystems, Inc. (「**Genesis**」).
- The Group entered into an exclusive distribution agreement with Dongbang Medical Co., Ltd. of South Korea (「**Dongbang Medical**」) to exclusively distribute its two types of products, namely absorbable suture and incontinence sling kit, in the People's Republic of China (「**China**」).
- Xuanzhu Biopharmaceutical Co., Ltd. (「**Xuanzhu Biopharm**」), a holding subsidiary of the Group, completed a Series B financing of over RMB600 million, led by Sunshine Life and followed by Efung Capital, China Zhongji Investment, TJ Capital, SDIC Taikang, Hai Chuang Fund of Funds, BOC Capital, Jinjiang Xuanhong, Shaanxi Financial Holding, Hainan Wanxin Private Equity Fund Management, DNV Capital, HY Capital and other renowned investment institutions.
- The New Drug Application (「**NDA**」) for Anaprazole Sodium Enteric Dissolve Tablets has been accepted by the NMPA.
- Two indications of Birociclib, a Class 1 innovative drug for the treatment of breast cancer, were approved by the NMPA for starting phase III clinical trials.
- Xuanzhu Biopharm's first product in the field of non-small cell lung cancer (NSCLC), XZP-3621, an innovative drug under development, has obtained approval for clinical trials from the NMPA.
- Xuanzhu Biopharm and HB Therapeutics, Inc. (the United States) (「**HB**」) agreed to cooperate to introduce the drug discovery and screening technology platform from HB, work together to develop three novel molecular glue protein degraders and obtain the future development and commercialization rights of the product in the Greater China region.

- 軒竹生物與藥明生物技術有限公司旗下藥明合聯聯合宣佈，大分子生物藥平台北京軒竹康明生物科技有限公司(「軒竹康明」)與藥明合聯針對一款創新腫瘤治療藥物KM501雙抗ADC達成研發和生產服務合作。
- 軒竹生物與SignalChem Lifesciences公司(「SignalChem」)就一款高活性和高選擇性的AXL靶向抑制劑SLC-391在大中華區的開發和商業化權益簽訂了合作和許可協議。集團獲得在大中華區(中國內地、中國香港、中國澳門和中國台灣)獨家的SLC-391腫瘤治療領域各項適應症的研究、開發、生產及商業化權利。
- 軒竹生物自主研發的XZP-6019藥品獲藥監局批准進行非酒精性脂肪性肝病(Non-alcoholic Fatty Liver Disease)(「NAFLD」)的臨床試驗。
- 軒竹生物自主研發的全新PDE-5抑制劑複達那非獲得肺動脈高壓(「PAH」)適應症的臨床試驗批件，用於治療成人動脈性肺動脈高壓，以改善運動能力和推遲臨床惡化。
- 軒竹生物自主研發的1類新藥XZP-5955片獲得藥物臨床試驗批准通知書。
- 二零二一年一月二十六日，本集團在創新佈局上整合加速，旗下軒竹生物收購國內創新驅動型生物公司北京康明百奧新藥研發有限公司(「康明百奧」)。
- 吉林惠升生物製藥有限公司(「惠升生物」)開發的治療糖尿病藥物德穀門冬雙胰島素注射液已成功獲得國家藥監局頒發的藥物臨床試驗批件。
- 惠升生物與重慶博騰製藥科技股份有限公司(「博騰股份」)簽訂了戰略合作協議。兩者將在糖尿病及其併發症治療領域就原料藥開發和供應以及製劑合作開發上市等領域攜手開展戰略合作。
- 本集團的利拉魯肽項目完成治療2型糖尿病和肥胖的I期臨床研究，並初步獲得了藥代動力學和藥效學的生物等效性結果。
- Xuanzhu Biopharm, and WuXi XDC, a subsidiary of WuXi Biologics (Cayman) Inc., jointly announced that Beijing Xuanzhu Kangming Biological Pharmaceutical Co., Ltd. (「Xuanzhu Kangming」), a large molecule biological drug platform, and WuXi XDC, have reached a collaboration on the development and manufacturing of an innovative oncology drug KM501, a bispecific antibody drug conjugate (「ADC」).
- Xuanzhu Biopharm and SignalChem Lifesciences Corporation (「SignalChem」) have entered into a cooperation and licensing agreement for the development and commercialization interests of SLC-391, a highly potent and highly selective AXL targeting inhibitor, in the Greater China region. The Group obtained the exclusive research, development, manufacture and commercialization rights for each indication of SLC-391 in the field of oncology in the Greater China region (mainland China, Hong Kong, Macau and Taiwan).
- Xuanzhu Biopharm's independently R&D drug XZP-6019 was approved by the NMPA to conduct clinical trials for indication of Non-alcoholic Fatty Liver Disease (「NAFLD」).
- Fadanafil, a new independently R&D PDE-5 inhibitor by Xuanzhu Biopharm, has obtained Investigational New Drug (「IND」) approval in relation to indications for Pulmonary Arterial Hypertension (「PAH」) for the treatment of adult arterial pulmonary hypertension, so as to improve exercise ability and delay clinical deterioration.
- XZP-5955, an independently R&D Class 1 new drug of Xuanzhu Biopharm has received the notice for drug clinical trial approvals.
- On 26 January 2021, the Group accelerated its integration in innovation layout, and its subsidiary Xuanzhu Biopharm completed the acquisition of Beijing Combio Pharmaceutical Inc. (「Combio Pharmaceutical」), an innovation-driven biological company.
- The diabetes drugs developed by Jilin Huisheng Biopharm Co., Ltd. (「Huisheng Biopharm」), insulin degludec and insulin aspart injection, has successfully obtained the approval for the conduction of clinical trials from the NMPA.
- Huisheng Biopharm entered into a strategic cooperation agreement with Porton Pharma Solutions Ltd. (「Porton Pharma」). Huisheng Biopharm and Porton Pharma will strategically cooperate in the therapeutic areas of diabetes and related complications in relation to the development and supply of APIs and the co-development and launch of related preparations.
- The Group's liraglutide project has completed its phase I clinical trials for the treatment of type 2 diabetes and obesity, and obtained preliminary bioequivalence results on pharmacokinetics and pharmacodynamics.

# 發展里程 MILESTONES

## 二零二零年

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

## 二零一九年

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

## 二零一八年

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

## 2020

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

## 2019

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

## 2018

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

## 二零一七年

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

## 二零一六年

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

## 二零一五年

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

## 二零一四年

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

## 2017

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

## 2016

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

## 2015

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

## 2014

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

## 發展里程 MILESTONES

### 二零一三年

- 專利創新藥安納拉唑鈉獲得臨床試驗批件。

### 二零一二年

- 收購山東軒竹餘下40%股權，山東軒竹繼而成為本集團的全資附屬公司。

### 二零一一年

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

### 二零一零年

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

### 2013

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

### 2012

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

### 2011

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

### 2010

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





**「年度轉型先鋒公司」**

四環醫藥在由格隆匯主辦的「大中華區卓越上市公司2023」頒獎典禮上，憑借創新求變的經營策略，以及該策略下全新塑造的醫美與創新藥雙輪驅動，獲評「**年度轉型先鋒公司**」。此獎項旨在表彰通過轉型創造真正價值、保持創新活力並對產業變遷產生積極影響的探索者和實踐者。此次獲獎說明四環醫藥對動態環境變化的適應力獲得更多外界認可，在轉型勢能逐步釋放的過程中，公司的長期可持續、高質量發展將更值得期待。

**“Transformation Pioneer of the Year (「年度轉型先鋒公司」)”**

Sihuan Pharmaceutical was granted the **“Transformation Pioneer of the Year”** (「年度轉型先鋒公司」) at the “Greater China Best Listed Company 2023” award ceremony organized by Gelonghui, by virtue of its innovative and transformative business strategy and its newly shaped two-wheel drive of medical aesthetics and innovative drugs. This award is designed to recognize explorers and practitioners who have created real value through transformation, maintained innovation and positively impacted industry change. This award demonstrates that Sihuan Pharmaceutical’s adaptability to dynamic environmental changes has gained more external recognition, and that the Company’s long-term sustainable and high-quality development is worthy of anticipation as the momentum of transformation is gradually unleashed.



**「最具價值醫藥及醫療公司」「最佳IR團隊獎」**

四環醫藥在由智通財經主辦的「第七屆智通財經上市公司評選」上榮獲「**最具價值醫藥及醫療公司**」及「**最佳IR團隊**」獎項。旨在表彰公司治理結構健康、行業地位顯著、主營業務良好，能為投資者提供持續、穩定價值回報的醫藥及醫療類港股上市公司。此次四環醫藥獲獎，凸顯行業和投資人的關注與認可。

**The “Most Valuable Pharmaceutical and Medical Company (「最具價值醫藥及醫療公司」)” and The “Best IR Team Award (「最佳IR團隊獎」)”**

Sihuan Pharmaceutical was granted the **“Most Valuable Pharmaceutical and Medical Company”** (「最具價值醫藥及醫療公司」) and the **“Best IR Team Award”** (「最佳IR團隊獎」) at the “7th Zhitong Finance Listed Company Awards”. Such awards aim to praise the Hong Kong-listed pharmaceutical and medical companies with healthy corporate governance structure, supreme industry position, excellent core businesses and continuous and stable value return for investors. Such awards won by Sihuan Pharmaceutical demonstrated the attention and recognition of the industry and investors.



## 獎項 AWARDS



### 「最具信披獎」「最佳領袖獎」「35 UNDER 35」

在第六屆中國卓越IR頒獎盛典上四環醫藥被授予「最佳信披獎」稱號，IR團隊成員分別獲頒發榮獲「最佳領袖獎」及「35 UNDER 35」。此次四環醫藥及IR團隊獲獎，是資本市場對四環醫藥信息披露及IR工作的認可。未來，四環醫藥將持續優化信息披露管理體系，不斷提高信息披露質量，力求第一時間向資本市場傳遞四環醫藥的最新動態，增進與資本市場的雙向交流，為股東創造更大的價值。

### The “Best Information Disclosure Award (「最佳信披獎」)”, the “Best Leader Award (「最佳領袖獎」)” and the “35 UNDER 35”

Sihuan Pharmaceutical was granted the “Best Information Disclosure Award” (「最佳信披獎」) at the Sixth China IR Annual Awards Ceremony, and its IR team members were granted the “Best Leader Award” (「最佳領袖獎」) and “35 UNDER 35”, respectively. The awards to Sihuan Pharmaceutical and its IR team marked the capital market’s recognition of information disclosure and IR work of Sihuan Pharmaceutical. Looking ahead, Sihuan Pharmaceutical will continue to optimize the information disclosure management system, constantly improve the quality of information disclosure, and strive to convey the latest updates of Sihuan Pharmaceutical to the capital market in the first time, in a bid to enhance two-way communication with the capital market and create more value for shareholders.



### 「年度肉毒素品牌至臻大獎」

漢顏空間重磅產品樂提葆®憑借優秀的產品質量及獨特的品牌價值，在「第三屆未來醫美大會暨追光大賞頒獎禮」上斬獲「年度肉毒素品牌至臻大獎」殊榮。該獎項表彰了漢顏空間獨家代理產品樂提葆®為中國醫美市場帶來了新生活力，其倡導的舒適自我、自然「漢」麗，自信不緊繃的年輕態度，在擁有品質的同時打造超高性價比，小身軀撬動大價值，全面賦能機構軟實力，聯通消費者與產品雙向奮赴的「最後一公里」。

### “Botulinum Toxin Brand Awards of the Year (「年度肉毒素品牌至臻大獎」)”

Depending on excellent product quality and unique brand value, Letybo®, a blockbuster product of MeiYan KongJian, won the “Botulinum Toxin Brand Awards of the Year” (「年度肉毒素品牌至臻大獎」) at the “Third Future Medical Beauty Conference and Ceremony”. The award recognized the vigour brought by Letybo®, a product exclusively distributed by MeiYan KongJian, for the medical aesthetic market in China. It advocates the attitude of comfort, natural beauty and confidence, and creates ultra-high cost performance with its quality, therefore fully empowering medical aesthetic institution with soft power and bridging the “last mile” between consumers and products.



「精英品牌合作夥伴」

四環醫藥漢顏空間憑借旗下重磅產品樂提葆®，獲頒中國非公立醫療機構協會整形與美容專業委員會中國整形美容協會醫美線技術分會「2022-2023精英品牌合作夥伴」大獎。這一殊榮的獲得，既是對漢顏空間品牌理念的加成，更是對漢顏空間多年來以高品質產品回饋市場，以三正規理念推進醫美行業自律與規範化生態建設、以「自研+BD」雙引擎模式協同機構重塑運營體系，深度賦能行業與人才，推動醫美行業穩健發展這一努力的高度認可。

The "Elite Brand Partner (「精英品牌合作夥伴」)"

By virtue of its flagship product, Letybo®, MeiYan KongJian under Sihuan Pharmaceutical was awarded the "2022-2023 Elite Brand Partner" prize by the Medical Aesthetic Technology Branch of the Chinese Association of Plastic and Aesthetics (中國整形美容協會) of the Plastics and Aesthetics Professional Committee (整形與美容專業委員會) of the Association of China Non-Public Medical Institutions (中國非公立醫療機構協會). This honor is not only an accomplishment to the brand concept of MeiYan KongJian, but also a high recognition for the effort of MeiYan KongJian to deeply empower the industry and talents to promote the steady development of the medical aesthetic industry through repaying the market with high-quality products, promoting the self-regulation and standardized ecological construction of the medical aesthetic industry with the concept of three regulations and collaborating with institutions to reshape the operation system with the dual engine model of "self R&D + BD" for many years.



「北京市新技術新產品(服務)」

軒竹生物憑借產品安奈拉唑鈉榮獲北京市新技術新產品(服務)證書。該證書是為貫徹落實開展新技術新產品(服務)認定管理工作，旨在推動新技術新產品(服務)應用，服務經濟發展、城市建設和民生改善，發揮市場端拉動作用，提升全社會自主創新能力。

"Beijing New Technology and New Products (Services) (「北京市新技術新產品(服務)」)"

Xuanzhu Biopharm was granted the Beijing New Technology and New Products (Services) Certificate (「北京市新技術新產品(服務)」證書) for its product Anaprazole Sodium. Such certificate aims to implement the identification and management of new technology and new products (services), so as to promote the application of new technology and new products (services), serve economic development, urban construction and livelihood improvement, as well as give play to the driving force of market, thereby enhancing the independent innovation ability of the whole society.



「未來醫療百強榜－中國創新生物醫藥TOP10」

軒竹生物在「未來醫療100強榜單」中榮獲「中國創新生物醫藥TOP10」。「未來醫療100強榜單」創立於2015年，是國內第一個針對非上市企業的創新醫療領域榜單，旨在遴選真正代表未來醫療的中國創新醫療者，發現我國未來醫療產業的核心力量，推動健康醫療產業的創新變革進程。本次軒竹生物入選榜單，榮獲「中國創新生物醫藥TOP10」，充分展現了行業對於軒竹生物發展的高度認可。

"Future Healthcare VB 100 –Top 10 Innovative Biopharmaceutical Companies (「未來醫療百強榜－中國創新生物醫藥TOP10」)"

Xuanzhu Biopharm was granted the "Top 10 Innovative Biopharmaceutical Companies" (「中國創新生物醫藥TOP10」) in the "Future Healthcare VB 100" (「未來醫療百強榜」). Founded in 2015, "Future Healthcare VB 100" is the very first list addressing the innovative healthcare sector for non-listed companies in the PRC. It aims to select Chinese innovative healthcare companies that truly represent the future healthcare, and explore the core strengths of China's future healthcare industry, with a view to promoting the innovation and transformation in the healthcare industry. The inclusion of Xuanzhu Biopharm in this list as "Top 10 Innovative Biopharmaceutical Companies" fully demonstrates the high recognition for the development of Xuanzhu Biopharm in the industry.

## 獎項 AWARDS



### 「北京市「專精特新」中小企業」

軒竹生物於年內獲頒發「北京市「專精特新」中小企業」認證稱號。「專精特新」中小企業最重要的是要有創新能力，具備特色專業技術。旨在引導北京市中小企業向專業化、精細化、特色化、新穎化方向發展，促進中小企業高質量發展，提升中小企業創新能力、專業化水平等綜合競爭力。本次軒竹生物獲頒此稱號，充分展現了市政府以及行業對於軒竹生物發展的高度認可。

### “Beijing Technologically Advanced Small- and Medium-sized Enterprises (「北京市「專精特新」中小企業」)”

During the Year, Xuanzhu Biopharm was awarded the title of “**Beijing Technologically Advanced Small- and Medium-sized Enterprises**” (「北京市「專精特新」中小企業」). Innovation capability and distinctive expertise are of the utmost importance for technologically advanced small- and medium-sized enterprises. The award was designed to guide the development of small- and medium-sized enterprises in Beijing in a specialized, refined, unique and innovative direction, promote the high-quality development of small- and medium-sized enterprises and enhance their comprehensive competitiveness such as innovation capability and professional level. The conferment of this title to Xuanzhu Biopharm fully demonstrates the high recognition of the municipal government and the industry for the development of Xuanzhu Biopharm.



### 2022中國生物醫藥產業價值榜「最具成長性小分子創新藥企業TOP10」

軒竹生物在「2022中國生物醫藥產業價值榜」中榮登「最具成長性小分子創新藥企業TOP10」榜單。中國生物醫藥產業價值榜由萬怡醫學、醫耘科技聯合發起，榜單結果由醫耘科技旗下華醫研究院嚴格按照評選流程和評選維度產生。榜單的發佈，綜合展示出一批生物醫藥企業的創新意識、創新成果和創新水平，促進企業補短板、增優勢、開新局，聚焦解決全產業鏈的關鍵難點和瓶頸問題，讓企業的成果轉化有了更多可能性。本次軒竹生物獲納入「最具成長性小分子創新藥企業TOP10」，充分展現了行業對於軒竹生物發展的高度認可。

### “Top 10 Small Molecule Innovative Pharmaceutical Companies with Highest Growth Potential (「最具成長性小分子創新藥企業TOP10」)” in the 2022 China Biopharmaceutical Industry Value List (2022中國生物醫藥產業價值榜)

Xuanzhu Biopharm was ranked among the “**Top 10 Small Molecule Innovative Pharmaceutical Companies with Highest Growth Potential**” (「最具成長性小分子創新藥企業TOP10」) in the “2022 China Biopharmaceutical Industry Value List” (「2022中國生物醫藥產業價值榜」), which was jointly compiled by Healife Group and Yiyun Tech, and the results of the list were selected by Hua Yi Research Institute, an independent back-office research institute of Yiyun Tech, in strict accordance with the selection process and evaluation criteria. The release of the list comprehensively demonstrated the innovative ideas, achievements and innovation levels of a number of biopharmaceutical enterprises, pushed related companies to make up for shortcomings, enhance their advantages and open up new horizons, focused on solving key difficulties and bottlenecks thought out the whole industrial chain, and provided more opportunities for the transformation of companies' achievements. The inclusion of Xuanzhu Biopharm in the “**Top 10 Small Molecule Innovative Pharmaceutical Companies with Highest Growth Potential**” fully demonstrates the industry's high recognition of Xuanzhu Biopharm's development.



**2022中國生物醫藥科技創新價值榜「最具成長性小分子創新藥企業TOP10」**

軒竹生物在「2022中國生物醫藥科技創新價值榜」中榮登「**最具成長性小分子創新藥企業TOP10**」榜單。「2022中國生物醫藥科技創新價值榜」旨在基於數據對生物醫藥創新之路及其未來發展方向有所導向和指引。其中，小分子創新藥榜單主要聚焦具有小分子創新藥管線且研發進展相對領先的企業。本次軒竹生物獲納入「**最具成長性小分子創新藥企業TOP10**」，充分展現了行業對於軒竹生物發展的高度認可。

**“Top 10 Most Growing Enterprises of Small Molecule Innovative Drugs (「最具成長性小分子創新藥企業TOP10」)” in 2022 China Biomedical Technology Innovation Value List (2022中國生物醫藥科技創新價值榜)**

Xuanzhu Biopharm was ranked among the “**Top 10 Most Growing Enterprises of Small Molecule Innovative Drugs**” (「**最具成長性小分子創新藥企業TOP10**」) in the “2022 China Biomedical Technology Innovation Value List” (「2022中國生物醫藥科技創新價值榜」). The “2022 China Biomedical Technology Innovation Value List” aims to provide guidance and direction for biomedical innovation and its future development based on data. Among them, the list of small molecule innovative drugs mainly focuses on enterprises with small molecule innovative drug portfolio and relatively advanced R&D progress. The inclusion of Xuanzhu Biopharm in the “**Top 10 Most Growing Enterprises of Small Molecule Innovative Drugs**” fully demonstrates the industry’s high recognition of Xuanzhu Biopharm’s development.

排名	企業名稱	估值(億美元)
1	騰訊	118
2	阿里巴巴	45
3	百度	38
4	小米	35
5	美團	32
6	滴滴	28
7	快手	25
8	知乎	22
9	唯品會	20
10	新東方	18

**「福布斯中國獨角獸公司」**

軒竹生物在年內榮獲「**福布斯中國獨角獸公司**」稱號。福布斯中國在年內首次推出新生代獨角獸榜單，其中獨角獸企業指成立時間不超過10年、估值超過10億美元的未上市創業公司。本次評選，福布斯中國從2,000餘家創業公司中，篩選出74家中國的新晉獨角獸企業，軒竹生物位列其中。目前，中國產業背景的獨角獸新勢力，正在以更快的速度走到舞台中央，而本次軒竹生物榮列榜單之中，也證實了資本市場對軒竹生物高價值的認可。

**“Forbes Chinese Unicorn Company (「福布斯中國獨角獸公司」)”**

Xuanzhu Biopharm was granted “**Forbes Chinese Unicorn Company**” (「**福布斯中國獨角獸公司**」). During the year, Forbes China launched the nascent unicorns list for the first time, of which unicorn companies represented those unlisted startups established for no more than 10 years and their valuation were more than USD1 billion. In this selection, Forbes China selected 74 emerging unicorn companies in China from more than 2,000 startups, and Xuanzhu Biopharm was listed among them. Currently, new unicorn companies with Chinese industrial background are taking center stage at a faster pace, and the fact that Xuanzhu Biopharm is selected on the list confirms the capital market’s recognition of Xuanzhu Biopharm’s high value.

**「2022年度國家知識產權優勢企業」**

惠升生物於年內獲評為「**國家知識產權優勢企業**」。該評選是按照《國家知識產權局辦公室關於面向企業開展2022年度知識產權強國建設示範工作的通知》(國知辦函運字[2022]497號)要求進行，本次惠升生物獲選充分展示了政府及市場對惠升生物在知識產權工作方面的高度認可。

**“National Intellectual Property Advantage Enterprise of 2022 (「2022年度國家知識產權優勢企業」)”**

During the Year, Huisheng Biopharm was selected as a “**National Intellectual Property Advantage Enterprise**” (「**國家知識產權優勢企業**」). The selection was conducted in accordance with the Circular of the Office of China National Intellectual Property Administration on Carrying out Enterprise Demonstrations for Building a Powerful Intellectual Property Country in 2022 (GZBHYZ [2022] No. 497). It fully demonstrates that the intellectual property work of Huisheng Biopharm has received high recognition from the government and the market.



# 財務摘要

## FINANCIAL SUMMARY

	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>經營業績</b>	<b>Operating results</b>				
收益	2,917,405	2,878,318 <sup>#</sup>	2,464,226 <sup>#</sup>	3,038,391 <sup>#</sup>	<b>2,181,189<sup>#</sup></b>
毛利	2,379,088	2,289,331 <sup>#</sup>	1,914,449 <sup>#</sup>	2,430,488 <sup>#</sup>	<b>1,487,581<sup>#</sup></b>
研究及開發開支	480,325	598,952 <sup>#</sup>	729,157 <sup>#</sup>	868,069 <sup>#</sup>	<b>936,581<sup>#</sup></b>
經營溢利/(虧損)	2,025,943	(2,406,225) <sup>#</sup>	787,125 <sup>#</sup>	771,945 <sup>#</sup>	<b>(1,830,727)<sup>#</sup></b>
除所得稅前溢利/(虧損)	2,012,165	(2,422,955) <sup>#</sup>	765,844 <sup>#</sup>	496,013 <sup>#</sup>	<b>(2,122,778)<sup>#</sup></b>
本公司擁有人應佔溢利/(虧損)	1,619,956	(2,717,515) <sup>#</sup>	502,569 <sup>#</sup>	422,865 <sup>#</sup>	<b>(1,949,590)<sup>#</sup></b>
<b>利潤率</b>	<b>Profitability</b>				
毛利率	81.5%	79.5% <sup>#</sup>	77.7% <sup>#</sup>	80.0% <sup>#</sup>	<b>68.2%<sup>#</sup></b>
純利/(虧損)率	57.6%	(94.3%) <sup>#</sup>	22.2% <sup>#</sup>	8.0% <sup>#</sup>	<b>(106.3%)<sup>#</sup></b>
每股盈利/(虧損)	Earnings/(loss) per share				
基本(人民幣分)	17.10	(28.70) <sup>#</sup>	5.31 <sup>#</sup>	4.48 <sup>#</sup>	<b>(20.90)<sup>#</sup></b>
攤薄(人民幣分)	17.10	(28.70) <sup>#</sup>	5.31 <sup>#</sup>	4.46 <sup>#</sup>	<b>(20.90)<sup>#</sup></b>
<b>資產狀況</b>	<b>Asset status</b>				
總資產	15,443,475	12,571,436	13,043,926	14,495,623	<b>12,140,551</b>
本公司權益擁有人應佔權益	12,510,413	9,606,684	9,190,342	8,284,148	<b>4,736,998</b>
總負債	2,669,112	2,629,242	3,095,201	5,345,557	<b>6,500,725</b>
現金及現金等價物	3,314,845	5,117,143	4,604,041	5,682,425	<b>3,828,863</b>
速動比率(倍)	2	3	2	3	<b>2</b>
流動比率(倍)	3	3	3	3	<b>3</b>
存貨週轉期(日)	177	217 <sup>#</sup>	296 <sup>#</sup>	359 <sup>#</sup>	<b>343<sup>#</sup></b>
貿易應收賬款週轉(日)	58	48 <sup>#</sup>	50 <sup>#</sup>	69 <sup>#</sup>	<b>107<sup>#</sup></b>
貿易應付賬款週轉(日)	24	31 <sup>#</sup>	56 <sup>#</sup>	67 <sup>#</sup>	<b>84<sup>#</sup></b>

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

# 僅與持續經營業務有關

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

# Related to continuing operations only

“ 路雖遠，行則將至；事雖難，做則必成

加快向醫美和創新藥轉型高質量發展，  
二零二三年重新出發

Where there is a will, there is a way

Accelerating the high-quality transformation  
and development towards the medical  
aesthetic and innovative drugs with a new  
beginning in 2023 //

四環醫藥主席兼執行董事

Chairman and Executive Director of Sihuan Pharmaceutical

車馮升醫生

Dr. Che Fengsheng



二零二二年，在新冠疫情、國際形勢複雜多變、匯率大幅波動等多項因素的影響下，中國企業在經營上面臨了多方位的挑戰。隨著二零二三年疫情防控的持續優化，中央經濟工作會議強調要大力提振市場信心，堅定不移深化改革開放。在擴內需、穩增長的工作重點下，消費和投資將成為新一年的工作重心，醫美及創新生物藥市場都將迎來新的發展機會。二零二二年的寒冬已經過去，二零二三年的春天正在開始蓬勃綻放。

Suffering from several factors such as the COVID-19 epidemic, complicated and changing international situations and large fluctuations in the exchange rate in 2022, Chinese enterprises encountered multiple challenges in operation. With the continuous optimization of the epidemic control in 2023, the Central Economic Working Conference stressed that efforts should be made to rejuvenate the market and unswervingly deepen the reform and opening-up. Considering the work focus of expansion of internal demands and stabilization of growth, the consumption and investment will become the emphasis of the new year, and the medical aesthetic and innovative biopharmaceutical market will usher in new development opportunities. The cold winter of 2022 has passed, and the spring of 2023 is waving to us.

# 主席報告 CHAIRMAN'S STATEMENT

## 落地組織架構調整，加快向醫美和創新藥轉型的高質量發展

二零二二年內，面對市場的諸多變化和嚴峻的疫情，我們始終堅定不移地落實集團雙輪驅動的發展戰略，加快落地醫美及創新生物藥業務創新轉型，大刀闊斧，對集團組織架構進行調整與升級，加快落實創新生物藥板塊的獨立與分拆上市，並將主營業務向成長性更高的醫美業務進行聚焦，對仿製藥業務進行優化整合，提升了集團的運營效率，成功完成了華麗轉身。

我們旗下的創新轉型火車頭**軒竹生物**，目前已經擁有一流的小分子及大分子兩大創新藥研發平台，在研產品管線超過25個，對乳腺癌的主要靶點進行了全面佈局，是國內乳腺癌賽道佈局最全面的公司之一。年內，軒竹生物不僅快速推進了產品管線的臨床進展，在資本化方面，也成功推進了在上海證券交易所科创板分拆上市申請的進程，其上市申請已獲得了上交所的受理。

我們旗下聚焦在糖尿病及併發症領域的生物醫藥公司**惠升生物**也實現了在該領域的全產品覆蓋。年內，惠升生物加速了其產品研發進展，多個產品進入臨床中後期及上市申請階段。年內，惠升生物還憑借其優質的產品管線，研產銷一體化平台打造，以及專業的管理層團隊等優勢獲得了資本市場青睞，順利完成了A輪及A+輪共兩輪融資，融入人民幣共10.8億元的資金，投後估值達到人民幣55.8億元。

二零二二年，國內醫美行業在疫情反覆波動中艱難前行。由於疫情反覆，多個城市地區持續多月封控，以線下消費為主的下游終端機構運營受到影響，醫美消費需求被抑制。該影響傳導至產業鏈上游，導致產品銷售不如年初預期，我們旗下醫美平台**漢顏空間**的渠道銷售也受到較大衝擊。期內，我們始終堅定對醫美銷售方案優化戰略的執行，堅持把渠道庫存降低到健康合理水平作為工作重點之一，及時對自營銷售團隊以及代理商團隊進行優化調整，加強對下游終端的大客戶的戰略合作。通過多種舉措，讓我們的醫美業務能夠脫下包袱，輕裝上陣。相信隨著疫情管控的全面放開，漢顏空間更多產品上市銷售，以及團隊銷售策略的升級及落地，漢顏空間有望在二零二三年成為本集團業務增長的新引擎。

## IMPLEMENTING ORGANIZATION RESTRUCTURING, AND ACCELERATING THE HIGH-QUALITY DEVELOPMENT TOWARDS THE MEDICAL AESTHETIC AND INNOVATIVE DRUGS

Confronted with great changes in the market and severe epidemic situations in 2022, we persevered in the two-wheel drive strategy, accelerated the innovative transformation of medical aesthetic and innovative biopharmaceutical business, carried out resolute adjustments and upgrading of the Group's organization structure, sped up the independence, spin-off and listing of innovative biopharmaceutical business segment, shifted the primary business to the medical aesthetic business with greater potential, optimized and integrated the generic drug business, which enhanced the Group's operation efficiency and contributed to its success.

As the locomotive of the Group's innovative transformation, **Xuanzhu Biopharm** has first-class R&D platforms for small-molecule and macro-molecule innovative drugs, and more than 25 product lines under development. Moreover, it has made a comprehensive development for the main targets of breast cancer, and is one of the companies with the most comprehensive development in the breast cancer track in China. During the Year, Xuanzhu Biopharm not only rapidly promoted the clinical progress of product lines, successfully facilitated the spin-off and the application of listing on the STAR Market of the Shanghai Stock Exchange in terms of capitalization, and had its application for listing accepted by Shanghai Stock Exchange.

The subordinate biopharmaceutical company **Huisheng Biopharm** specialized in diabetes and complications has realized the full product coverage in the field. During the Year, Huisheng Biopharm speeded up the R&D progress of products with several products entering into the middle and later clinical phases or listing application phase. During the Year, with its outstanding product pipelines, platform integrating R&D, production, marketing and sales and professional management team, Huisheng Biopharm successively completed its Round A and Round A+ financing, raising a total of RMB1.08 billion, and its post-investment valuation increased to RMB5.58 billion.

In 2022, the domestic medical aesthetic industry forged its way ahead despite the epidemic reoccurrence. The performance of downstream and end institutions driven by offline consumption was affected by the months-lasting lockdown of various cities due to the repeated epidemic, which suppressed the demands for medical aesthetics. The impact was also felt by the upstream of the industrial chain, resulting in the product sales below the expectations at the beginning of the year. For example, the distribution channels of **MeiYan KongJian**, a medical aesthetic platform of the Group, was hit in a degree. During the Period, we persevered in optimising the sales plan of medical aesthetic products. In particular, we kept reducing channel inventory to a healthy and reasonable level as one of the work priorities, optimised our sales team and distribution agent team structure and strengthened strategic cooperation with the downstream top-tier customers. By the implementation of such measures, the medical aesthetic business was allowed to develop with fewer burdens. We believe that the overall lift of epidemic controls will benefit MeiYan KongJian to launch more products, together with the upgrade and implementation of team sales strategy, MeiYan KongJian is expected to be a new driver of the Group's business growth in 2023.



## 2023年輕裝上陣、重新出發，全力推進打造中國領先醫美及生物製藥企業的戰略目標

二零二三年，本集團將乘風破浪，重新出發，始終堅持、徹底貫徹並加速「醫美+創新藥」雙輪驅動戰略，將管理重心聚焦在高增長醫美領域及高價值創新藥及生物製藥領域，對仿製藥業務進行優化整合，分步剝離部分業績不達預期的仿製藥業務及其他非核心大健康業務，輕裝上陣。通過在醫美業務內不斷提升渠道營銷質量，推進規模與質量的同步升級；製藥業務內不斷加快平台的產業化發展，逐步落地創新藥業務的分拆上市，確保創新藥業務的快速發展並兌現其高價值。我們全體四環人，都堅定地相信在不久的將來，四環醫藥將成功實現打造中國領先的醫美和生物醫藥企業的戰略目標，我們為此做好了充分的準備，也付出了十分的努力。

今年一開年，我們就欣喜地看到集團在「現金牛」仿製藥業務上獲得了諸多重大的進展，包括我們的獨家品種：兩款非PVC粉液雙室袋產品及咪達唑侖口頰黏膜溶液成功被納入2022年國家醫保目錄，克林澳憑借其過千例的循證醫學結果成功從重點監控藥品目錄中移出，旗下CDMO子公司成功獲得新冠病毒感染治療藥物VV116的委託生產及供貨合約等。同時，軒竹生物的上市申請進展快速推進、惠升生物在資本的寒冬裡成功完成A+輪的融資、漢顏空間的多個醫美產品取得階段性臨床進展……可見二零二三年的開春對於四環醫藥而言是一片春光明媚，生機盎然。

## A NEW START WITHOUT BURDEN IN 2023, STRIVING TO PROMOTE THE STRATEGIC OBJECTIVE TO BECOME THE LEADING MEDICAL AESTHETICS AND BIOPHARMACEUTICAL COMPANY IN CHINA

In 2023, the Group will have a new start despite great difficulties, persevere in and accelerate the “medical aesthetics + innovative drugs” two-wheel drive strategy, focus the management on the medical aesthetics with high growth and the innovative drugs and biopharmaceutical with high value, optimize and integrate the generic drug business, gradually spin off the generic drug business with unsatisfactory performance and other non-core healthcare businesses. We will continuously enhance the channel sales quality and promote the simultaneous upgrading of scale and quality in the medical aesthetic business; in terms of pharmaceutical businesses, we continuously accelerate the industrialized development of the platform, and gradually carry out the spin-off and listing of the innovative drug business, in order to ensure the rapid development of the innovative drug business and realize its high value. Sihuan Pharmaceutical firmly believes that it will successfully realize the strategic objective to build the leading medical aesthetics and biopharmaceutical company in China based on our adequate preparations and great endeavor.

At the beginning of the year, we were pleased to see that the Group achieved great progress in the generic drug business, a “cash cow”. Our exclusive products including two types of non-PVC solid-liquid double chamber bag products and Midazolam Oromucosal Solution were successfully included into NRDL in 2022. Kelinao was successfully excluded from the drug category under key monitoring with over thousands of evidence-based medicine results. The CDMO subsidiary successfully obtained the entrusted production and supply contract of the anti-COVID-19 drug, VV116. Meanwhile, the listing application of Xuanzhu Biopharm was rapidly promoted, Huisheng Biopharm successfully completed Round A+ financing in the cold winter of capital, and MeiYan Kongjian's several medical aesthetic products achieved key clinical progress...The spring of 2023 is a good beginning for Sihuan Pharmaceutical.

# 主席報告

## CHAIRMAN'S STATEMENT

### 結語：冬去春來，路雖遠，行則將至；事雖難，做則必成

每一粒經過冬天的種子，都有一個擁抱春天的夢想。站在新春的桅桿上眺望遠方，有陽光也有風雨，有坦途也有暗礁，這是我們四環人的新徵程。唯有只爭朝夕，方能不負韶華。

二零二三年，我們的任務更艱巨、目標更遠大。我們將堅持創新藥業務以自主研發與創新為驅動，加快做大做強高增長醫美業務，始終保持創新與創業的初心，用製藥人的嚴謹和創新努力打造中國領先醫美及生物製藥企業，用工匠精神精心「雕琢」我們的產品管線，努力向著四環醫藥的創新轉型企業發展新的3.0版本進發。努力維護和加強現金牛仿製藥的現金流貢獻能力，在允許的情況下保持我們的高分紅策略，讓股東和投資者能夠在承受我們轉型創新生物製藥的「燒錢」模式的同時，仍然能享受到擁有傳統仿製藥業務的現金紅利，積極為信任和支持我們的股東和投資者創造更好的投資回報。

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

#### 車馮升

四環醫藥控股集團董事長

二零二三年三月二十四日

### CONCLUSION: SPRING COMES AFTER WINTER; WE WILL SUCCEED AS LONG AS WE TRY OUR BEST

Every seed that lives through the cold winter will embrace a bright spring. At the beginning of the new year and looking into the future, it is our new journey for Sihuan Pharmaceutical with both sunshine and rain. Only when we make the best use of our time can we finally have a bright future.

We will have tougher tasks and more ambitious goals in 2023. We will continue with the innovative drug business driven by independent R&D and innovation, strengthen the medical aesthetic with high growth, always bear in mind the original intention of innovation and entrepreneurship, strive to build the leading medical aesthetics and biopharmaceutical company in China based on strictness and innovative endeavor of employees, and improve our product pipeline with craftsmanship, trying to forge towards the new 3.0 version of innovative transformation of Sihuan Pharmaceutical. We will strive to maintain and improve the cash flow generated by "cash cow" generic medicine business, maintain our high-dividend strategy when it is practicable, enable shareholders and investors to enjoy the cash dividends from traditional generic drug business despite the "cash burning" during the transformation into the innovative biopharmaceutical drugs, and bring higher investment returns to the shareholders and investors who have always been firmly believing in and supporting the Group.

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

#### Che Fengsheng

Chairman of Sihuan Pharmaceutical Holdings Group

24 March 2023

## 行業概況

二零二二年，在新冠疫情、國際形勢複雜多變等多項因素的影響下，國際社會進入歷史性的變革動盪期，全球政治不穩定因素增加，全球經濟形式持續低迷，國際貨幣基金組織預計全球實際GDP增長率從二零二一年6.0%降至二零二二年的3.2%，並將在二零二三年繼續放緩至2.7%。縱觀國內局勢，二零二二年，在政策調控、疫情防控等因素作用下，經濟韌性持續壓縮，伴隨著防疫政策優化及放開、「穩增長」的持續發力，二零二三年，中國有望在全球率先復甦。市場方面，由於前期壓制下港股估值水平低，隨著壓力逐步緩解，港股市具備更大的修復彈性，有望實現明顯正收益。

醫美行業在二零二二年則是在反覆波動中艱難前行。由於疫情反覆，多個城市地區持續多月封控，以線下消費為主的下游終端機構運營受到影響，醫美消費需求被抑制。該影響也傳導至產業鏈上游，導致產品供應不如今年初預期。年內，行業透明度及監管力度也逐步加強並向常態化演進，政策逐步下沉，鼓勵優質規範化產品發展，打擊非法醫美，進一步引領行業的專業化和規範化，制定行業高質量標準，正規醫美頭部企業將在這一波浪潮中迎來新的發展契機。展望二零二三，隨著國內疫情管控開放，經濟活動復甦，預期被抑制的需求會形成「V」型反彈，醫美行業將快速復甦，企業業績實現強勁反彈。

## INDUSTRY OVERVIEW

In 2022, under the impact of various factors such as the COVID-19 epidemic, complicated and changing international situations, the international community entered a period of historic change and turbulence. In view of the rising global political instability and the continuing sluggish global economy, the International Monetary Fund expected that the global real GDP growth rate would decrease from 6.0% in 2021 to 3.2% in 2022, and would continue to slow down to 2.7% in 2023. In China, the policies and regulations, the prevention and control of the epidemic and other factors continued to weigh on its economic resilience in 2022. With the optimization and relaxation of the control measures against COVID-19 and the persistent effects of policies aiming to achieve stable growth, China is expected to be among the first to recover in 2023. In terms of the market, the valuation of Hong Kong stocks is relatively low caused by the previous suppression. As the pressure is gradually relieved, the Hong Kong stock market will show stronger resilience and is likely to yield significant positive returns.

In 2022, the medical aesthetics industry experienced a difficult recovery amid a volatile situation. As a result of the resurgence of the epidemic, many cities and regions had been subject to lockdowns for several months. As a result, the operations of downstream end institutions, which focused on offline consumption, were affected, and consumer demand for medical aesthetics was dampened. Such impact also spread to the upstream of the industrial chain, resulting in lower product supply than that expected early in the year. Besides, during the Year, the transparency and regulation of the industry were gradually improved and strengthened and turned to be normalized, and policies were gradually channeled down to the lower-tier markets, in order to encourage the development of high-quality standardized products, while cracking down on illegal medical aesthetic products and services. All of these further promoted the professional and standardized development of the industry and the establishment of industrial high quality standards. Formal leading players in the medical aesthetics market will enjoy new development opportunities in this wave. Looking forward into 2023, with the relaxation of epidemic control and the recovery of economic activities in China, it is expected that the pent-up demand will show a V-shaped rebound, driving a rapid recovery of the medical aesthetics industry with a strong rebound in corporate performance.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

年內，醫藥行業在疫情的衝擊下維持分化，整體波動較大，表現疲軟。前三季度，醫藥行業整體業績受到疫情封控所帶來的不同程度的影響，疊加第六輪集採降價正式開始實施，第七輪集採中選結果出爐，對眾多製藥企業利潤空間進一步擠壓。四季度起，隨著國內防疫政策的逐步優化，再至二零二三年初的全面放開，醫藥行業經營狀況將逐漸改善。其中可見創新藥板塊已進入新的階段，具備自主創新研發實力的藥企正逐步進入新的產品週期，具備me-better甚至first-in-class (FIC)產品則成為驅動下一階段成長的主要因素，持有豐厚現金流的企業有望進一步對外進行業務拓展或加強收併購和引進，迎來更多機會，進一步脫穎而出。此外，隨著集採政策的常規化、醫保談判議程體系的完善，政策下明確溫和的降價幅度，市場悲觀情緒逐步消退，預期醫藥行業核心資產價值有望重估，其中具有紮實創新研發能力、能落地實現創新轉型的傳統仿製藥企業將領頭復甦。

### 集團業務

二零二二年內，本集團在創新驅動、轉型升級中取得顯著成效。年內，本集團充分貫徹雙輪驅動戰略，加快打造中國領先醫美及生物製藥企業，加快本公司製藥業務向創新藥進行升級與發展，並逐步剝離業績不達預期的部分仿製藥業務。如今，本集團不僅擁有豐富而高價值的創新生物藥產品管線及高質量的自主研發平台，同時擁有數十款新型的醫美產品管線，本公司已成功完成華麗轉身，在年內舉辦的格隆匯大中華區卓越上市公司評選中榮獲「年度轉型先鋒公司」獎項，實力和資質得到市場的認可。

During the Year, the pharmaceutical industry remained differentiated under the impact of the epidemic, presenting an overall volatile and weak performance. In the first three quarters of the year, the overall performance of the pharmaceutical industry was affected by the epidemic lockdown and control measures to varying degrees. In addition, the price reduction of the sixth batch of centralized procurement was officially implemented, and the results of the seventh batch of centralized procurement were announced, which further squeezed the profit margins of many pharmaceutical companies. Since the fourth quarter, the domestic epidemic prevention and control policies have been gradually optimized, and even fully relaxed in early 2023, which indicates that the operating conditions of the pharmaceutical industry will gradually improve. Specifically, the innovative drug segment has entered into a new stage. For instance, pharmaceutical companies with independent innovation and R&D strength have entered into a new product cycle, while those possessing me-better and even first-in-class (FIC) products have become major factors driving the next stage of growth. And companies with ample cash flows are expected to further expand their business externally or intensify merger, acquisition and introduction, embracing more opportunities so as to further emerge. Moreover, with the centralized procurement policy being normalized and the system of negotiation agenda on national drug reimbursement list being improved, together with a specific and moderate price reduction under the policy, market pessimism is receding, and the core assets of pharmaceutical industry are expected to be revalued. Among which, traditional generic drug companies with strong innovation and R&D capabilities and being well-positioned to achieve the innovative transformation will take the lead in recovery.

### THE GROUP'S BUSINESS

During the 2022, the Group achieved remarkable results in innovation driving, transformation and upgrading. During the Year, the Group fully implemented the two-wheeled strategy, further promoted the building of a leading medical aesthetic and biopharmaceutical company in China, accelerated the upgrading and development of the pharmaceutical business of the Company to transform to innovative drugs, and gradually disposed of part of the generic medicine business with unsatisfactory performance. So far, the Group has not only diversified high-value innovative biopharmaceutical product pipelines and high-quality independent R&D platforms, but also dozens of new medical aesthetic product pipelines. The Company has successfully completed its magnificent turn as it obtained the "Annual Transformation Pioneer Company Award" (年度轉型先鋒公司獎) of Gelonghui Greater China Listed Company Awards held by Gelonghui (格隆匯) during the Year, which demonstrated that its strength and qualification have been well recognized by the market.

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

其中包括，本集團對其組織架構進行調整，將整體組織架構設置為集團總部以及業務平台總部的雙組織架構，同時將軒竹生物及惠升生物兩大生物製藥板塊各自成立業務平台總部。本公司將繼續向生物製藥業務平台總部提供戰略指導並行使股東權利。此外，本公司將會把其管理重心聚焦在成長性更高的業務板塊，以及對仿製藥業務進行優化整合，包括逐步剝離部份業績不達預期的仿製藥業務及其他非核心大健康業務，提升本集團的運營效率。

通過本次組織架構調整，本集團進一步將管理重心及公司資源聚焦在具有較高增長性和較高利潤率的醫美板塊，以及具有價值高增長性的生物醫藥板塊，這將有利於突出管理層的管理重點、增強管理效率，凸顯以及加速本集團的戰略轉型及業務升級與發展，同時激勵和鼓勵生物製藥新業務板塊的快速發展壯大及獨立融資，從而實現本公司股東價值最大化，提高本公司的資源分配效率，並提升長期財務水平。

年內，儘管在疫情影響下，各業務板塊受到不同程度的影響，在本集團的前瞻性佈局以及在醫美及生物製藥雙輪驅動的戰略下推動公司業務實現轉型與發展，同時加快推進新產品研發和已獲批產品的商業化發展，落實資本市場進程，憑借對於長遠發展的戰略佈局及調整，在年內取得了很多且高質量的業務進展。

Specifically, the Group made adjustment to its organizational structure by setting the overall organizational structure into a dual organizational structure consisting of the group headquarters and the business platform headquarters. Separate business platform headquarters were also established for the two biopharmaceutical sectors, Xuanzhu Biopharm and Huisheng Biopharm. The Company will continue to provide strategic guidance and exercise shareholder rights in respect of the above mentioned business platform headquarters. In addition, the Company will focus its management on the business segments with higher growth potential and optimize and integrate the generic medicine business, including gradually disposing part of the generic medicine business that do not meet performance expectations and other non-core healthcare businesses to improve the operating efficiency of the Group.

Through the organizational structure adjustment, the Group will further focus its management and resources on the medical aesthetic sector with higher growth and profit margin, and the biopharmaceutical sector with high value growth, which will help emphasize the management focus, enhance management efficiency, strengthen and accelerate the strategic transformation and business upgrading and development of the Group, inspire and encourage the rapid development and expansion, as well as independent financing of the new biopharmaceutical sector, so as to maximize the value of shareholders of the Company, improve the efficiency of the Company's resource allocation, and enhance the long-term financial performance.

During the Year, despite the impact of the epidemic on our business segments to different extents, the Group has achieved business transformation and development, accelerating the R&D of new products and the commercialization of approved products, and finalizing progress in capital market based on the Group's forward-looking layout and the two-wheel drive strategy of medical aesthetics and biopharmaceuticals. Leveraging its strategic deployment and adjustment on the long-term development, the Group has achieved a lot of high-quality business progress during the Year.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團醫美平台漢顏空間成功推進2.0營銷版本的業務升級發展，加強了作為一個集研發、生產、銷售為一體的擁有覆蓋愛美人士生命週期的全產品矩陣的國際化醫美平台的能力。期間在產品端，漢顏空間加強產品管線佈局，實現多個產品的註冊上市，包括獨家代理的來自韓國Hugel, Inc. (「**Hugel**」)的玻尿酸產品鉑安潤®以及漢顏空間自研的近20款II類的皮膚護理敷料類產品均已獲得國家藥品監督管理局(「**國家藥監局**」)批准上市。同時，漢顏空間持續通過引進海外中高端產品或通過收併購等方式拓展業務佈局：包括於年內引進韓國VIOL Co., Ltd (「**VIOL**」)所生產的黃金微針產品Sylfirm XTM和收購深圳易美醫學科技有限公司(「**深圳易美**」)部分股權來落地在光電設備領域的佈局。二零二二年一月，本集團更是與國內合成生物材料領域的獨角獸企業北京藍晶微生物科技有限公司(「**藍晶微生物**」)成立合資公司，共同開發下一代再生材料PHA微球及基於生物製造的再生醫學材料，提前入局合成生物學領域藍海。在生產端，漢顏空間也持續完善產能佈局，在年內完成三個高效率、低成本生產基地的設立，總面積達16,000平方米，共設立了10條生產線，並實現生產過程自動化，具有完善的質量管理體系。在營銷端，漢顏空間持續改善、豐富了營銷服務內容，不僅拓展了醫療美容機構覆蓋的數量，亦提升了覆蓋的質量，加強對所覆蓋醫療美容機構提供高附加值服務內容及銷售支持。截至二零二三年三月十五日，樂提葆®的銷售渠道已經覆蓋了310個城市及超過3,500家醫療美容機構。

本集團精心孵化的兩大集臨床研究、臨床開發、註冊、生產和銷售於一體的中國領先自主研發生物醫藥平台軒竹生物和惠升生物在年內分別在產品研發、獨立融資及軒竹生物的上市申請方面取得積極進展，成功推進集團生物製藥新業務板塊的快速發展壯大。

MeiYan KongJian, the medical aesthetic platform of the Group, was successfully upgraded into the 2.0 marketing version for enhancing business development, which strengthened its capabilities as an international medical aesthetics platform with a full product matrix covering the life cycle of beauty seekers, including R&D, production, sales and marketing. During the Year, as for products, MeiYan KongJian diversified its product portfolios by proceeding the registration and marketing of multiple products, including hyaluronic acid Persnica™, a product exclusively distributed by the Group and produced by Hugel, Inc. (“**Hugel**”) in South Korea, and nearly 20 Class II skin care dressing products self-developed by MeiYan KongJian, which have been approved by the National Medical Products Administration (the “**NMPA**”) for marketing. In addition, MeiYan KongJian continued to expand business layout by introducing overseas mid- to high-end products or through mergers and acquisitions, including the introduction of Sylfirm XTM, a golden microneedle product manufactured by VIOL Co., Ltd (“**VIOL**”) in South Korea, and the acquisition of partial equity interests in Shenzhen Yimei Medical Technology Co., Ltd. (“**Shenzhen Yimei**”) during the Year, to implement its layout in the field of optoelectronic devices. In January 2022, the Group formed a joint venture with Bluepha Co., Ltd (“**Bluepha**”), a Chinese unicorn company in the field of synthetic biomaterials, to jointly develop PHA microspheres, the next-generation regenerative material, and bio-manufacturing-based regenerative medical materials, entering into the blue ocean of synthetic biology field in advance. As for production, MeiYan KongJian also continued to improve its layout of production capacity through setting up 3 high-efficiency and low-cost production bases during the Year, with a total area of 16,000 square meters and 10 production lines, thereby realizing production automation with a sound quality management system. As for marketing, MeiYan KongJian continuously improved and enriched its marketing services. Not only did MeiYan KongJian expand the number of medical aesthetic institutions covered, but also improve the quality of coverage, making greater efforts to the provision of high value-added services and sales support to medical aesthetic institutions. As of 15 March 2023, the sales channel of Letybo® had reached 310 cities, covering over 3,500 medical aesthetic institutions.

During the Year, Xuanzhu Biopharm and Huisheng Biopharm, two of China's leading independent biopharmaceutical R&D platforms that integrate clinical research, clinical development, registration, production and sales, which were carefully incubated by the Group, have obtained positive progress in product R&D, independent financing and Xuanzhu Biopharm's listing applications, respectively, and successfully facilitated the rapid development and expansion of the Group's new biopharmaceutical business segment.

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

其中，軒竹生物多個產品的研發進展快速推進。其重磅產品吡羅西尼，用於治療乳腺癌的CDK4/6抑制劑，聯合氟維司群的二線治療III期臨床入組已完成，聯合AI的一線治療III期臨床試驗入組進行中，單藥末線治療II期療效評估也在持續進行中；為搭配吡羅西尼，同步引進的氟維司群已申報簡略新藥申請；安奈拉唑鈉治療消化道潰瘍適應症的新藥上市申請（「**NDA**」）已獲國家藥監局受理，治療成人反流性食管炎（RE）的適應症已獲批開展II期臨床試驗；目前，軒竹生物共有近10個產品獲批進行臨床試驗，同時，尚有十餘個候選藥物處於臨床前研發階段，長中短管線佈局完善、均衡，持續創新性強，1款雙特異性抗體偶聯藥物（「**ADC**」）KM501的新藥研究申請（「**IND**」）已獲國家藥監局受理。除了自研產品，軒竹生物還引入多個具備成為同類最優潛力的重磅品種。其中，與SignalChem Lifesciences公司（「**SignalChem**」）合作開發的AXL抑制劑XZB-0004國內IND申請已獲批，並將與正大天晴康方（上海）生物醫藥科技有限公司（「**天晴康方**」）的派安普利PD-1單抗展開聯合探索試驗，進一步推進軒竹生物在抗腫瘤領域的發展。

年內，軒竹生物加快推進了其分拆上市的進程。年內，本集團已向香港聯合交易所有限公司（「**聯交所**」）提交申請，並已獲得聯交所批准分拆軒竹生物並在上海證券交易所科創板申請上市。此外，軒竹生物已收到上海證券交易所就上市申請作出的受理通知。本集團相信，通過軒竹生物的分拆上市，不僅能進一步令軒竹生物成為一家獨立創新藥研發平台公司，還能增加其財務靈活性並增強籌集外部資金的能力，以支持其業務的快速增長及產業化發展。

It is noticeable that Xuanzhu Biopharm has made rapid progress in R&D of several products. As for the featured product, Birciclib, a CDK4/6 inhibitor for treatment of breast cancer, its phase III clinical trials enrollment of second-line treatment with Fulvestrant has been completed, while its phase III clinical trials enrollment of first-line treatment with AI and its phase II efficacy evaluation of monotherapy final-line treatment are in progress. An application of Fulvestrant, which was introduced simultaneously for the purpose of being administrated with Birciclib, has been made to Abbreviated New Drug Application. The New Drug Application (“**NDA**”) of the treatment for indication of peptic ulcer with Anaprazole Sodium has been accepted by the NMPA, and the treatment for indication of reflux esophagitis (RE) in adults has been approved for phase II clinical trials. Currently, Xuanzhu Biopharm has nearly 10 products approved to conduct clinical trials, and more than 10 drug candidates in preclinical development stage. The pipeline layout is complete and balanced in long, medium, and short terms, with strong capability to innovate continuously. The application of Investigational New Drug (“**IND**”) for KM501, a bispecific antibody drug conjugate (“**ADC**”), has been accepted by the NMPA. Except the self-developed product, Xuanzhu Biopharm also introduced a number of blockbuster products with First-in-class potential. Among them, the application of IND for AXL inhibitor (XZB-0004) developed in cooperation with SignalChem Lifesciences Corporation (“**SignalChem**”) has been approved in China, and the joint exploration experiments will be carried out on the Penpulimab PD-1 monoclonal antibody of CTTQ-Akeso (Shanghai) Biomed. Tech. Co., Ltd (“**CTTQ-Akeso**”), which further promotes the development of Xuanzhu Biopharm in the field of anti-oncology.

During the Year, Xuanzhu Biopharm accelerated its spin-off and listing. The Group has submitted an application to The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and obtained the approval to spin off Xuanzhu Biopharm and apply for listing on the STAR Market of the Shanghai Stock Exchange during the Year. In addition, Xuanzhu Biopharm has received the notice of acceptance of the Listing Application from the Shanghai Stock Exchange. The Group believes that the spin-off and listing of Xuanzhu Biopharm will not only help Xuanzhu Biopharm further become an independent innovative drug R&D platform company, but also increase its financial flexibility and enhance its ability to raise external funds, to support the rapid growth and industrialization development of its business.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

惠升生物在年內成功地進一步實現了其打造糖尿病及併發症領域全產品覆蓋的生物醫藥領導者的戰略目標。年內，惠升生物共9款藥物的上市申請已獲受理(包括7款降糖藥物及2款併發症藥物)，其中包括1類創新藥SGLT-2抑制劑加格列淨、德谷胰島素、門冬胰島素注射液、門冬胰島素30注射液、門冬胰島素50注射液等；此外，重磅產品德谷門冬雙胰島素注射液也已進入pre-NDA階段。除了產品進展迅速，年內，惠升生物成功完成了A及A+共兩輪融資，在市場低迷，流動性緊縮的情況下，分別獲得了人民幣5億元及人民幣5.8億元，共人民幣10.8億元的投資，投後估值達到人民幣55.8億元。

由於醫藥環境持續受到疫情及政策變化的影響，本集團為充分貫徹雙輪驅動戰略，加快製藥業務向創新藥進行升級，於年內開展了組織架構調整。其中，與時俱進，CDMO業務板塊在二零二三年後將不再是本公司的重點業務，年內，本集團對該板塊旗下業務逐步進行了整理及剝離。其中，本集團已訂立股權轉讓協議，將其於吉林佳輝化工有限公司的全部股權轉讓給北京聯本科技發展有限公司。

而本集團的仿製藥板塊也陸續落地了對於未達經營預期或不符合長期戰略發展目標的部分仿製藥及其他非核心醫藥或大健康類業務及資產的剝離與出售，包括完成了北京軒升製藥有限公司(「北京軒升」)100%的股權的出售。

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

During the Year, Huisheng Biopharm further achieved the strategic goal of building a biopharmaceutical leader in the field of diabetes and complications with a full product matrix coverage. During the Year, the marketing applications for 9 drugs (including 7 glucose-lowering drugs and 2 complication drugs) of Huisheng Biopharm have been accepted, including class 1 innovative drug SGLT-2 inhibitor Janagliflozin, insulin degludec, insulin aspart injection, insulin aspart 30 injection and insulin aspart 50 injection. In addition, the blockbuster product insulin degludec injection has entered the pre-NDA stage. In addition to the rapid progress of products, during the Year, Huisheng Biopharm has successfully completed two rounds of financing, i.e. Round A and Round A+ financing, obtaining the investment of RMB500 million and RMB580 million respectively, totaling RMB1.08 billion, with a post-investment valuation reaching RMB5.58 billion amidst the market downturn and tightened liquidity.

As the pharmaceutical environment continues to be affected by the pandemic and policy changes, the Group carried out organizational restructuring during the Year to fully implement its two-wheel drive strategy and accelerate the upgrade of its pharmaceutical business to innovative drugs. In particular, to keep pace with the times, the CDMO business segment will no longer be the key business of the Company after 2023, and the Group has gradually organized and divested the businesses under this segment during the Year. Specifically, the Group has entered into an equity transfer agreement to transfer its entire interest in Jilin Jiahui Chemical Co., Ltd. to Beijing Lianben Technology Development Co., Ltd.

Generic drug segment of the Group has also continuously implemented the disposal of part of the generic drugs that do not meet performance expectations or do not meet long-term strategic development objectives and other non-core pharmaceutical or healthcare businesses and assets, including the completion of the disposal of 100% equity interest in Beijing Xuansheng Pharmaceutical Co., Ltd. (“**Beijing Xuansheng**”).

As at the end of the reporting period, the Group had a pipeline of over 40 medical aesthetics products and over 60 innovative biopharmaceutical products, as well as three core capabilities of registration, production and sales to facilitate and accelerate the launching and commercialization of the high-quality product pipelines of medical aesthetics and pharmaceuticals segments. The Group's rapid registration ability made it the first company to bring Korean botulinum toxin into the Chinese market and also enabled the Group to complete the registration of various self-developed varieties in a very short term. Secondly, the Group has high-efficiency and low-cost production platforms, and its business layout in production capacity and raw materials enables the Group to have a strong cost advantage to achieve rapid industrialization development. In addition, the Group also has the market-recognized medical academic marketing and sales abilities. On the nationwide professional and efficient academic marketing platform, the professional marketing team and business sales network of the Group can not only promote the continuously rapid penetration of existing products, but also endow the new launched products with strong “monetization” ability.



## 年內業績

年內，本集團錄得總收益約人民幣2,181.2百萬元，較二零二一年同期的總收益人民幣3,038.4百萬元同比下降28.2%。該下降主要是因為年內受到國內疫情的持續發展以及醫藥行業政策變化的影響。

其中，仿製藥分部實現收入約人民幣1,970.5百萬元，同比下降24.2%。主要由於受到國內疫情的持續發展以及醫藥行業政策變化的影響。醫美分部實現收入約人民幣149.8百萬元，同比降低62.5%，主要是因為受到年內新冠疫情，及進行渠道庫存清理和銷售結構調整所帶來的影響。

此外，本集團每年都會進行資產減值評估，倘有事件或改變顯示賬面值可能出現減值時，則會更頻密地進行減值評估。由於醫藥行業的政策變化，令產品的銷售價格及銷量受到不同程度的影響。根據減值測試，本集團把物業、廠房及設備、無形資產、商譽、使用權資產、投資物業及使用權益法計算的投資進行減值，共計減值虧損約人民幣1,727.1百萬元。涉及減值虧損的主要業務包括仿製藥、原料藥及大健康。

年內，本集團持續大手筆研發投入，打造超過百款醫美及生物製藥產品管線，快速推動本集團產品管線的研發進展，加快產品產業化速度，逐步實現價值放大。年內總體研發開支為約人民幣936.6百萬元，較二零二一年同期的研發開支約人民幣868.1百萬元相比上升約人民幣68.5百萬元。

## Annual Results

During the Year, the Group recorded a total revenue of RMB2,181.2 million, representing a year-on-year decrease of 28.2% over the total revenue of RMB3,038.4 million for the same period in 2021. The decrease was mainly attributed to the impact of the continued development of the domestic epidemic and policy changes of the pharmaceutical industry during the Year.

Among them, the generic medicine segment achieved a revenue of approximately RMB1,970.5 million, representing a year-on-year decrease of 24.2%, mainly attributed to the impact of the continued development of the domestic epidemic and policy changes of the pharmaceutical industry. The medical aesthetic segment achieved a revenue of approximately RMB149.8 million, representing a year-on-year decrease of 62.5%, mainly attributed to the impact of the COVID-19 epidemic, channel inventory clearance and sales restructuring during the Year.

In addition, the Group performed impairment testing on assets annually or more frequently if events or change in circumstances indicate that the carrying amount may be impaired. As a result of the policy changes in the pharmaceutical industry, the sales price and sales volume of the products were affected in different degrees. According to impairment test, the Group impaired the property, plant and equipment, intangible assets, goodwill, right-of-use assets, investment properties and investments accounted for using the equity method, the impairment losses of which were approximately RMB1,727.1 million in total. The main businesses involved in the impairment losses included generic pharmaceuticals, APIs and healthcare.

During the Year, the Group continued to ramp up the investment in R&D to create a pipeline of over 100 medical aesthetic and biopharmaceutical products. It rapidly promoted the R&D progress of the Group's product pipeline, accelerated the product industrialization and gradually realized value amplification. During the Year, the total R&D expenses amounted to approximately RMB936.6 million, representing an increase of approximately RMB68.5 million as compared to the R&D expenses of approximately RMB868.1 million for the same period in 2021.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

儘管本集團的研發開支逐年大幅上升，由此也催化本集團的產品管線的數量和品質都得到大幅提升，從而有力地促進本集團旗下創新藥平台的企業價值、融資能力和企業知名度獲得大幅提升。年內，惠升生物完成A輪及A+輪兩輪股權融資，共吸引超過人民幣10.8億元（當中人民幣100.0百萬元是集團一間附屬公司參與跟投）投資，投後估值達人民幣55.8億元。這是繼軒竹生物完成人民幣共15.7億元的A、B兩輪融資後，本集團旗下再一生物製藥板塊成功完成融資，充分展現了資本市場對本集團旗下兩大創新及生物藥平台的研發能力、產品管線、管理團隊、未來產業化及商業化能力的全方位認可，也從側面證實了本集團兩大生物製藥板塊的產品管線的高價值。

綜合以上所有原因，年內，本集團持續經營業務的除稅前虧損約為人民幣2,122.8百萬元，較二零二一年同期的溢利人民幣496.0百萬元由盈轉虧。年內發生的虧損其中包含非現金的減值虧損約人民幣1,727.1百萬元。

本集團始終維持穩健的財務狀況，並且為了回饋長久以來支持本集團的股東，本集團在年內支付了共約人民幣1,315.5百萬元的股息。截至二零二二年十二月三十一日，本集團的現金及現金等價物加理財產品結餘仍保持在約人民幣4,791.9百萬元的水準，扣除計息銀行借款及其他借款的現金及現金等價物加理財產品共計約人民幣3,602.2百萬元。本集團的負債與權益比率（即借款除以本公司擁有人應占權益之百分比）為25.1%，持續維持低位。

Although the Group's R&D expenses increased significantly year on year, this also catalyzed a significant increase in the quantity and quality of the Group's product pipelines, which have contributed to a significant increase in the corporate value, financing capacity and corporate awareness of the Group's innovative drug platform. During the Year, Huisheng Biopharm completed Round A and Round A+ equity financing, which attracted a total investment amounted over RMB1,080 million (of which RMB100.0 million was invested by a subsidiary of the Group), with a post-investment valuation of RMB5.58 billion. This was another successful financing for the Group's biopharmaceutical segment following Xuanzhu Biopharm's completion of Round A and B financing of RMB1.57 billion, which fully demonstrated the recognition of the R&D capabilities, product pipelines, management team, future industrialization and commercialization capabilities of the Group's two innovative and biological drug platforms from the capital market, as well as proved the high valuation of the product pipelines of the Group's two biopharmaceutical segments.

Given the above, loss before tax from continuing operations of the Group for the Year amounted to approximately RMB2,122.8 million, a return from the profit of RMB496.0 million in 2021, among which, approximately RMB1,727.1 million was non-cash impairment losses.

The Group persevered to maintain strong financial position. Besides, the Group paid approximately RMB1,315.5 million of dividends in aggregate for the year to give back to shareholders for their long-term support. As of 31 December 2022, the Group's cash and cash equivalents plus wealth management products amounted to approximately RMB4,791.9 million, and the total amount of cash and cash equivalents plus wealth management products, net of interest-bearing bank borrowings and other borrowings, was approximately RMB3,602.2 million. The Group's debt to equity ratio (i.e. a percentage of borrowings divided by equity attributable to owners of the Company) was 25.1%, which remained low.

## 業務回顧

### 1. 醫美業務板塊：加快產品研發上市，強化研產銷一體化升級發展，成為集團全新的增長動能

二零二二年，本集團醫美平台漢顏空間成功推進2.0營銷版本的業務升級發展，加強了作為一個集研發、生產、銷售為一體的擁有覆蓋愛美人士生命週期的全產品矩陣的國際化醫美平台的能力。不僅在產品端實現多個產品的註冊上市，還成功引入多個海外中高端醫美產品以拓展產品管線佈局，並完成三個高效率、低成本生產基地的設立，總面積達16,000平方米，共設立了10條生產線。同時，漢顏空間持續改善、豐富營銷服務內容，加強對所覆蓋醫療美容機構提供高附加值服務內容及銷售支持。通過產品端、生產端、銷售端多方面來實現打造國內醫美產業領先平台的目標。

年內，醫美業務板塊收入達人民幣149.8百萬元，同比下降62.5%，經營性利潤為人民幣3.6百萬元。主要是持續新冠疫情及應對措施所導致的下游終端機構停業，及人員來往不暢等因素導致銷售活動受到較大影響的緣故，以及集團進行渠道庫存清理等緣故的影響。但隨著疫情管控的全面放開，以及漢顏空間團隊銷售策略的升級及落地，漢顏空間有望在二零二三年成為本集團現金流業務的新引擎。

## BUSINESS REVIEW

### 1. Medical Aesthetic Business Segment: Accelerating Product Development and Launch, and Enhancing the Upgrade and Development of the Integration of R&D, Production and Marketing to Emerge as New Growth Driver of the Group

In 2022, MeiYan KongJian, a medical aesthetic platform of the Group, successfully promoted the upgrading and development of 2.0 version for marketing and sales, which strengthened its capacity as an international medical aesthetics platform integrated with R&D, production and sales, and with a full product matrix covering the life cycle of beauty seekers. In addition to registering and launching a number of products, it successfully introduced a wide range of overseas mid-to-high-end medical aesthetic products to expand the product pipeline, while also completed the establishment of three high-efficiency and low-cost production bases with a total area of 16,000 square meters and 10 production lines. At the same time, MeiYan KongJian continued to improve and diversify the content of marketing service. It made greater efforts to the provision of high value-added service and sales support to medical aesthetic institutions. By making efforts in product, production and sales, it is committed to the goal of building a leading platform of the domestic medical aesthetic industry.

During the Year, the medical aesthetic business segment reached a revenue of RMB149.8 million, representing a year-on-year decrease of 62.5%, and recorded an operating profit of RMB3.6 million, mainly attributed to the fact that sales were greatly affected by factors such as the closure of downstream end institutions and personnel travel restrictions caused by the ongoing COVID-19 epidemic and related response measures as well as the channel inventory clearance by the Group. However, with the complete easing of the control on epidemic as well as the upgrading and implementation of the sales strategy by the team of MeiYan KongJian, MeiYan KongJian is expected to become a new engine of the Group's cash flow business in 2023.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

漢顏空間在年內始終保持初心，紮實基本功，持續對銷售架構進行升級、並不斷優化銷售策略、提升銷售能力和豐富服務內容。年內，漢顏空間開啟多個項目，包括啟航項目、醫學調研項目、正品驗真活動等，不僅加大對銷售渠道賦能，與頭部機構達成戰略合作協議，進一步深入合作，還同時通過與機構的合作覆蓋眾多消費者，並提升產品力及品牌宣傳。同時，漢顏空間亦在年內順利完成渠道庫存清理任務，使渠道庫存維持在良性水平。此外，漢顏空間還提升對機構的醫學內容支持及醫生培訓等服務內容，與醫生交流推廣樂V小提拉打法、樂V緊膚打法等專業技術，意在進一步發揮產品功效、降低產品注射所帶來的疼痛感、並達到自然不緊繃的狀態以增加消費者滿意度。

年內，漢顏空間也對旗下代理商進行篩選升級，淘汰部分地區業績不達預期的代理商，部分重點地區及重點機構改為直營，以進一步提升一對一客制化服務內容的提供及保障，確保能為醫美機構帶來更適合的銷售及運營方案，並進一步帶動漢顏空間未來銷售業績的持續增長。截至二零二三年三月十五日，漢顏空間共有銷售人員超過50人，他們大部分來自艾爾建、高德美、強生等跨國或國內領先醫美及醫藥公司，並擔任營銷和培訓要職，於業內擁有超過10年經驗。同時，本集團選擇合作的代理商超過10家，全國覆蓋城市數量累計310個，覆蓋醫療機構數量累計超過3,500家，頭部500醫療機構覆蓋率達到100%。

通過「直營+經銷」全佈局，漢顏空間不僅提升了對接優質大客戶的能力，為銷售渠道進一步賦能，還確保了機構覆蓋度的持續提升，並進一步通過醫學部逐步打造醫師培訓體系以完善助力綁定醫生資源，借助本集團過往在醫藥業務上強大的銷售基因與醫學專業度對醫美機構渠道實現高質量賦能。本集團相信，通過對漢顏空間銷售模式的進一步升級優化，將帶動業績長期的持續增長。

MeiYan KongJian has always maintained its original intention and solidified its basic skills during the Year. MeiYan KongJian continued to upgrade its sales structure, while continuously optimized its sales strategy, improved its sales capabilities and enriched its service provision. During the Year, MeiYan KongJian launched several projects, including the embarking project, medical research project, authentic product verification activities, etc., not only to increasingly empower the sales channels, reach strategic cooperation agreements with the leading institutions to further deepen cooperation, but also cover a number of consumers through the cooperation with institutions, thereby enhancing the product strengths and brand promotion. Meanwhile, MeiYan KongJian also successfully completed the channel inventory clearance during the Year, so as to maintain the channel inventory at a healthy level. Besides, MeiYan KongJian also improved the medical support, doctor training and other services to the institutions. By communicating with the doctors to promote the professional technologies such as Le V Slight Lifting Injection (樂V小提拉打法) and Le V Skin Tightening Injection (樂V緊膚打法), MeiYan KongJian aimed to further exert the efficacy of the product, reduce the pain caused by the product injection and achieve a natural and un-tense state, thereby improving the consumer satisfaction.

During the Year, MeiYan KongJian also adopted selection and upgradation strategy against its distribution agents to eliminate those who did not meet performance expectations in certain regions. The sales model of some major regions and key institutions was changed to direct sales to further improve the provision and security of one-on-one customized services, ensuring to bring more suitable sales and marketing solutions to medical aesthetic institutions and further promote the continuous growth in sales of MeiYan KongJian in the future. As of 15 March 2023, MeiYan KongJian had a total of over 50 sales staff, most of whom held key positions in marketing and training in multinational or domestic leading medical aesthetic and pharmaceutical companies such as Allergan, Galderma and Johnson & Johnson, etc., and have over 10 years of experience in the industry. At the same time, the Group has cooperated with more than 10 distribution agents, covering 310 cities and more than 3,500 medical aesthetic institutions nationwide. The leading 500 medical aesthetic institutions are fully covered.

Through the overall layout of “direct sales and distribution”, MeiYan KongJian has not only strengthened the ability to serve high-quality major customers to further empower the sales channels, but also kept continuous increase in the number of institutions covered. Furthermore, the doctor training system is gradually built through the medical department to improve and facilitate the resources binding of doctors. Leveraging on the Group’s strong sales gene and medical expertise in the pharmaceutical business in the past, the Group has achieved high-quality empowerment to the channels of medical aesthetic institutions. The Group believes that further upgrading and optimizing the sales model of MeiYan KongJian will drive the long-term continuous growth in performance.

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

年內，漾顏空間除了進行銷售模式升級，完善渠道綁定，也始終不忘「產品為王」的根本，持續完善醫美產品矩陣，通過在填充類、支撐類、補充類、光電設備類、皮膚管理類等領域的進一步佈局，提供輕醫美綜合解決方案。

本集團獨家代理並由韓國Hugel生產的注射用修飾透明質酸鈉凝膠(商品名：鉑安潤®)已於二零二二年四月獲得國家藥監局頒發的三類醫療器械註冊證。玻尿酸鉑安潤®是一種無菌、無熱源、非動物源性交聯透明質酸鈉凝膠，適用於面部真皮組織中層注射糾正中重度鼻唇溝皺紋。該產品採用單相交聯技術支撐，具有支撐力好、不擴散移位、代謝勻速、塑性持久、黏性值高、交聯度高、塑性能力強等優點。玻尿酸鉑安潤®屬於Hugel旗下的Across生產的透明質酸產品，是韓國最受歡迎的透明質酸填充劑品牌之一，深受年輕人的喜愛和追捧。

二零二二年三月，本集團旗下漾顏空間與瑞士Suisselle SA(「**Suisselle**」)就Cellbooster®系列產品達成獨家代理協議，獲得該產品在中國大陸、香港、澳門及台灣的獨家代理權。Cellbooster®系列產品是新一代水光針產品，為瑞士高端透明質酸複合溶液產品，包括了Cellbooster® Glow, Cellbooster® Lift, Cellbooster® Shape和Cellbooster® Hair四款產品，可分別用於提亮膚色、撫平皺紋、局部塑性、防止脫髮和頭髮花白。Cellbooster®應用了Suisselle獨特的物理交聯CHAC專利技術，成為第一個獲得歐盟CE認證的穩定複合物。

During the Year, except for sales model upgrading and channel binding optimization, MeiYan KongJian never left behind its principle of “product first” and continued to build its medical aesthetic product matrix and to provide non- or minimally-invasive medical aesthetic comprehensive solutions through further layout in filling, supporting, supplementing, optoelectronic devices, skin care and other areas.

The modified sodium hyaluronate gel for injection (product name: Persnica™), which is exclusively distributed by the Group and produced by Hugel from South Korea, obtained Class III medical device certificate from the NMPA in April 2022. Hyaluronic acid Persnica™ is a sterile, pyrogen-free, non-animal-derived, cross-linked sodium hyaluronate gel for mid-dermal injections in facial tissue to correct moderate to severe nasolabial folds. The product uses singlephase cross-linking technology, which has the advantages of good support, non-spreading displacement, uniform metabolism, long-lasting shaping, high viscosity value, high cross-linking degree and high shaping capacity. Hyaluronic acid Persnica™ is a hyaluronic acid product produced by Across, a subsidiary of Hugel. The product is one of the most popular hyaluronic acid filler brands in South Korea, which is loved and sought after by young people.

In March 2022, MeiYan KongJian, a subsidiary of the Group, has reached an exclusive distribution agreement in relation to Cellbooster® series products with Suisselle SA (“**Suisselle**”) from Switzerland, and obtained the exclusive distribution rights for the products in Mainland China, Hong Kong, Macau and Taiwan. Cellbooster® series products are a new generation of skin booster injection, which are the high-end Swiss hyaluronic acid complex solution products, including four products of Cellbooster® Glow, Cellbooster® Lift, Cellbooster® Shape and Cellbooster® Hair, which are used for brightening skin tone, smoothing wrinkles, local shaping and preventing hair loss and hair graying, respectively. It is the first CE-marked stabilized complex with Suisselle’s unique patented physical cross-linking CHAC technology.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

二零二二年一月，本集團在光電類設備市場的首個佈局落地。本集團旗下漢顏空間與韓國 VIOL 就 SYLFIRM XTM 黃金微針產品達成獨家代理協議，獲得該產品在中國大陸、香港及澳門的獨家代理權。本集團所代理的 SYLFIRM XTM 是新一代黃金微針，較目前上市的其他射頻微針類產品有較大優勢，也是世界上第一台雙波作用（連續波加脈衝波）的射頻微針儀器，可以治療從淺層到深層各個層級的皮膚問題。隨著中國射頻醫美設備市場的快速增長，相信 SYLFIRM XTM 所帶來的新技術迭代，將會對中國醫美機構和求美者帶來較大吸引力。

二零二二年一月，本集團進一步拓展產品組合，切入核心領域，與藍晶微生物簽署協議，雙方已成立合資公司，共同開發包括 PHA 微球及基於生物製造的再生醫學材料，雙方將共同完成產品的研發、合規化申報和後續商業化推廣。PHA 是由微生物合成的一種細胞內聚酯，是一種天然高分子聚合物，無論是作為新材料進入稀缺性強的輕醫美市場還是在材料本身安全性方面，PHA 都將是輕醫美的良好選擇。合成生物學領域潛藏巨大的發展前景，在商業應用領域，合成生物學市場預計到二零二五年將以 30% 的複合年增長率高速增長。而此次本集團與藍晶微生物的戰略合作，共同成立合資公司，使得本集團有機會提前入局合成生物學這個巨大的產業藍海，成功邁出從醫美產業端向上游原料端縱向延伸的第一步，將幫助本集團進一步完善在醫美領域的佈局，增強本集團的核心競爭力。

In January 2022, the first layout of the Group in the optoelectronic equipment market was implemented. MeiYan Kongjian, a subsidiary of the Group, entered into an exclusive distribution agreement with VIOL from South Korea in respect of the SYLFIRM XTM golden microneedle (黃金微針) product and obtained the exclusive distribution right of the product in Mainland China, Hong Kong and Macau. The SYLFIRM XTM distributed by the Group is a new generation of golden microneedle, which has great advantages over other radiofrequency microneedle products currently on the market. It is also the first radiofrequency microneedle instrument with dual-wave action (continuous wave plus impulse wave) in the world, which can treat various skin problems at all layers from superficial to deep. With the rapid growth of China's radiofrequency medical aesthetics equipment market, it is believed that the new technology iterations brought by SYLFIRM XTM will be a greater attraction to Chinese medical aesthetics institutions and beauty seekers.

In January 2022, the Group further expanded its product portfolio and entered into core areas. It signed an agreement with Bluepha, whereby the two parties have established a joint venture to jointly develop PHA microspheres and bio-manufacturing-based regenerative medical materials, and the two parties will jointly complete the R&D, compliance declaration and subsequent commercial promotion of the products. PHA is an intracellular polyester synthesized by microorganisms and a natural high-molecular polymer. Whether for entering the scarce non- or minimally-invasive medical aesthetics market as a new material or in terms of the safety of the material itself, PHA will be a good choice for non- or minimally-invasive medical aesthetics. There is great development potential in the field of synthetic biology. It is predicted that in the field of commercial applications, the synthetic biology market is expected to grow rapidly at a CAGR of 30% by 2025. The strategic cooperation between the Group and Bluepha to jointly establish a joint venture gives the Group an opportunity to enter the huge industrial blue ocean of synthetic biology in advance and successfully take the first step in the vertical extension from the medical aesthetics industry end to the upstream raw material end, which will help the Group further improve its layout in the field of medical aesthetics and enhance the core competitiveness of the Group.

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

漢顏空間與深圳易美及其原股東訂立股權轉讓協議和增資協議，以受讓股權及增資的方式投資深圳易美，完成後，漢顏空間將持有深圳易美部分股份權益。本集團將會借助深圳易美平台落地在光電設備領域的研發及生產。

年內，本集團自主研發的近20款皮膚敷料敷貼類產品均取得了國家藥監局頒發的II類醫療器械註冊證，其中包括重組III型膠原蛋白凝膠敷料、皮膚修復敷料及醫用皮膚修復敷貼三款產品，醫用皮膚護理敷料敷貼類四款產品，醫用疤痕修復類三款產品，醫用皮膚護理、修復凝膠兩款產品，及婦科敷料類八款產品。該等產品聚焦於解決醫美術後的傷口癒合及疤痕修復兩大痛點，可用於激光術後修復、外科術後傷口修復等，能針對及加快受損組織的修復和再生。

為實現研發產品的產業化，漢顏空間在國內設立了三個高效率、低成本的生產基地，總面積達16,000平方米，目前設立10條生產線，產品覆蓋預灌充類、凍乾粉針類、有源設備和敷料等。生產過程實現自動化，生產狀態實時可控，保證細節管理能力及生產過程的可溯源性。生產車間均符合無菌要求，具有完善的質量管理體系，並對產品的全生命週期實施風險管理，確保產品的安全性、有效性、質量可控性。

二零二二年，隨著本集團產品矩陣的進一步擴充，產品研發、臨床及註冊的快速推進，銷售服務的升級優化，本集團的醫美業務已成功完成2.0營銷版本的業務升級發展，並向成為國內實現愛美人士全生命週期需求全產品覆蓋的領先醫美企業的戰略目標更進一步。

MeiYan KongJian has entered into an equity transfer agreement and a capital increase agreement with Shenzhen Yimei and its original shareholder to invest in Shenzhen Yimei by way of equity transfer and capital increase. After the completion, MeiYan KongJian will hold part of the equity interest in Shenzhen Yimei. The Group will launch its R&D and production in the field of optoelectronic devices by leveraging the platform of Shenzhen Yimei.

During the Year, nearly 20 skin dressing patch products independently developed by the Group obtained the Class II medical device registration certificate issued by the NMPA, including three recombinant type III collagen gel dressing, skin repair dressing and medical skin repair dressing sheet products, four medical skin care dressing patch products, three medical scar repair products, two medical skin care and repair gel products, and eight gynecological dressing products. With focus on the two pain points of wound healing and scar repair after medical aesthetics treatment, these products can be used for post-laser repair and post-surgical wound repair, etc., and accelerate the repair and regeneration of damaged tissues in a targeted manner.

In order to realize the industrialization of products under R&D, MeiYan KongJian has set up three high-efficiency and low-cost production bases in China, with a total area of 16,000 square meters. Currently, 10 production lines have been set up, covering pre-filled products, lyophilized powder injection products, active equipment and dressings, etc. The production process is automated, and the production status is controllable in real time to ensure the ability to manage details and the traceability of the production process. All production workshops meet aseptic purification requirements and have a sound quality management system, and risk management is implemented for the whole life cycle of products to ensure safety, effectiveness and quality controllability of the products.

In 2022, with the further expansion of the Group's product matrix, the rapid advancement of product in R&D, clinical and registration stages, and the upgrading and optimization of sales services, the Group's medical aesthetics business has successfully completed the business upgrade and development of the 2.0 marketing and sales version, and has taken a step further towards its strategic goal of becoming a leading medical aesthetics company in China that achieves full product coverage for the whole life cycle needs of beauty lovers.

## 2. 創新藥及其他業務板塊：成功實現從傳統仿製藥企業向生物製藥企業的創新轉型，全速推進向中國領先生物製藥企業的升級與發展

本集團不斷深耕生物製藥板塊，加快軒竹生物及惠升生物兩大板塊在產品研發及資本市場運作的快速發展，並同步推進CDMO業務板塊的進一步整合及發展。年內，聚焦於腫瘤藥的創新藥領軍企業軒竹生物在多個產品研發方面取得突破性進展，並同步推進科创板拆上市進程，且已獲得上海交易所受理，創新驅動持續加碼。惠升生物重磅產品第四代德谷胰島素成為首個申報NDA的國產產品，進一步奠定其在糖尿病及併發症領域實現全產品覆蓋的領先地位。四環CDMO業務進一步進行資產與資源的整合及剝離。創新藥及其他業務板塊內的各平台根據各自的優勢及節奏並肩前行，快步發展，帶動本集團持續進行創新轉型，為打造中國領先生物醫藥公司打下堅實基礎。

年內，本集團於創新藥及其他藥品板塊的經營性虧損為人民幣1,400.2百萬元，其中研發開支為人民幣722.7百萬元，較二零二一年同期的研發開支人民幣595.8百萬元相比上升21.3%。

## 2. Innovative Medicine and Other Business Segment: Successfully achieved the innovative transformation from traditional generic drug companies to biopharmaceutical companies, and promoted the upgrading and development toward a leading biopharmaceutical company in China at full speed

The Group has been deepening the development of the biopharmaceutical segment, accelerating the rapid development of product R&D and capital market operation of Xuanzhu Biopharm and Huisheng Biopharm, and simultaneously promoted the further integration and development of CDMO business segment. During the Year, Xuanzhu Biopharm, a leading innovative drug enterprise focusing on oncology drugs, made breakthroughs in multiple product R&D, simultaneously promoted the process of spin-off and listing on the STAR Market, and was accepted by the Shanghai Stock Exchange, continuing to promote innovative drives. The fourth-generation insulin degludec injection, a blockbuster product of Huisheng Biopharm, became the first domestic product that has applied for an NDA in China, further establishing its position as the biopharmaceutical leader with full product coverage in the field of diabetes and complications. Sihuan CDMO business further integrates and divests assets and resources. Each platform in the innovative drug and other business segment have developed side by side based on their respective advantages and paces, driving the Group to continue its innovation and transformation, and laying a solid foundation for building a leading biopharmaceutical company in China.

During the Year, the Group's operating losses in innovative medicine and other medicine segments were RMB1,400.2 million, including R&D expenses totaling RMB722.7 million, increasing 21.3% compared to the R&D expenses of RMB595.8 million for the same period in 2021.



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

軒竹生物作為本集團實現創新轉型的火車頭，是本集團旗下的創新藥平台，是一家根植於中國、具有全球化視野的創新型製藥企業，聚焦於消化、腫瘤及非酒精性肝炎(NASH)等重大疾病領域，致力於持續開發並商業化具有核心自主知識產權的1類創新藥，解決臨床上的治療需求。經過10年的發展，軒竹生物匯聚了近400位由海歸科學家領銜的優秀團隊，核心人員曾任職於BI、羅氏、百克生物等國際或國內領先藥企，具備創新藥自主研發的能力，形成完整的新藥研發體系，具有持續創新、持續產出的能力，同時具備小分子化藥和大分子生物藥兩大研發體系，雙引擎推動軒竹生物創新發展，形成了國內少有的同時涵蓋小分子化藥、單克隆抗體、雙特异性抗體、抗體偶聯藥物等多種類型的產品管線。目前，軒竹生物已經開發了處於不同階段的20餘款候選創新藥產品，並建立了獨立且完整的一體化研發體系。

**2.1 *Xuanzhu Biopharm: One of the companies with the most comprehensive layout in the breast cancer track in China and a leading biopharmaceutical company in China with comprehensive innovative drug development capabilities in the fields of small molecules and macro molecules***

As the locomotive of the Group's innovative transformation, as well as an innovative drug platform subordinate to the Group, Xuanzhu Biopharm is an innovative pharmaceutical company deeply rooted in China with global perspective, focusing on major disease fields, including digestion, oncology and non-alcoholic steatohepatitis (NASH), and striving to continuously develop and commercialize the class 1 innovative drugs with independent intellectual property rights, and solve the treatment demands in clinically. Over ten years of development, Xuanzhu Biopharm has gathered an outstanding team of nearly 400 people led by returnee scientists, with core personnel who once worked at domestic and international leading pharmaceutical companies such as BI, Roche Group and BCHT. The company owns the ability to research and develop innovative drugs independently, forms a complete R&D system, develops continuous capability of innovation and output, and sets up two R&D systems for small-molecule and macro-molecule bio-drugs which has jointly promoted the innovative development of Xuanzhu Biopharm, forming the product pipeline of various types covering small-molecule drugs, monoclonal antibody, bispecific antibody and antibody-drug conjugates. Currently, Xuanzhu Biopharm has developed more than 20 alternative innovative drug products in different stages, and established an independent and complete integrated R&D system.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

軒竹生物的產品管線以自主研發為主，引進為輔，聚焦大病種、大市場、同病種多靶點佈局，在腫瘤、NASH、消化等領域佈局了20餘個在研產品，對乳腺癌的主要靶點進行了全面佈局，是國內乳腺癌賽道上佈局最全面的公司之一。年內，軒竹生物在研1類創新藥吡羅西尼(Birociclib, XZP-3287 CDK4/6(細胞週期依賴性激酶4和6)抑制劑)聯合芳香化酶抑制劑的一線治療正在進行III期臨床入組，聯合氟維司群的二線治療III期臨床試驗已完成入組，單藥末線註冊臨床試驗正在持續進行II期療效評估。臨床數據初步顯示，吡羅西尼具有Best-in-class的潛力。此外，由於CDK4/6新穎的靶點作用機制，吡羅西尼可以和多個靶點藥物聯用，具有重要的臨床意義和廣闊的市場前景。

二零二二年十二月，軒竹生物自主研發的用於雙特异性抗體偶聯藥物KM501(注射用重組抗HER2結構域II和結構域IV雙特异性抗體-MMAE偶聯物)開展用於HER2+中低表達的晚期實體瘤治療的IND申請已獲受理。KM501是國內首個申請專利的雙抗-ADC，可以同時靶向HER2結構域II和結構域IV兩個不同的表位，具有更好的抗腫瘤療效。全球尚無HER2/HER2雙抗ADC藥物獲批上市。相較於其他在研的HER2/HER2雙抗ADC，KM501具有穩定性強，有效性高的特點，具有First-in-class的潛質。

Xuanzhu Biopharm's product pipeline is mainly driven by independent R&D and supplemented by introduction. Focusing on major diseases, big markets and multi-target layout of same diseases, it has over 20 products under development in areas such as oncology, NASH and digestion. Moreover, Xuanzhu Biopharm has made a comprehensive layout for the main targets of breast cancer in the key track, and is one of the companies with the most comprehensive layout in the breast cancer track in China. During the Year, as to Birociclib (XZP-3287 CDK4/6 (cyclin-dependent kinases 4 and 6) inhibitor), the class I new drug candidate of Xuanzhu Biopharm, its phase III clinical trials enrollment of First-line treatment with aromatase inhibitor was in progress, and the phase III clinical trials enrollment of Second-line treatment with fulvestrant was completed, and phase II efficacy evaluation of the Final-line pivotal clinical trials of monotherapy treatment was in progress. Clinical data preliminarily showed that, Birociclib has the best-in-class potential. Moreover, because of the novel targeting mechanism of CDK4/6 inhibitor, Birociclib is able to demonstrate clinical benefits and market influence through multiple novel Birociclib-based combination therapies.

In December 2022, the IND application for bispecific antibody-drug conjugates KM501 (recombinant anti-HER2 domain II and domain IV bispecific antibody-MMAE conjugate for injection), independently developed by Xuanzhu Biopharm, has been accepted for the treatment of advanced solid tumors with low and intermediate expression of HER2+. As the first patented bispecific antibody-ADC in China, KM501 can simultaneously target two different epitopes of HER2 domain II and domain IV with a better anti-oncology efficacy. At present, there aren't HER2/HER2 bispecific antibody ADC drugs approved in the global market. Compared with other HER2/HER2 bispecific antibody ADC under R&D, KM501 enjoys stronger stability and high efficacy with First-in-class potential.

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

二零二二年七月，軒竹生物的氟維司群的上市申請亦已受國家藥監局受理。氟維司群注射液臨床用於雌激素受體陽性(ER+)的局部晚期和轉移性乳腺癌治療。這一重磅藥物將和軒竹生物的CDK4/6抑制劑吡羅西尼聯合治療晚期乳腺癌，在氟維司群基礎上聯合CDK4/6抑制劑可以顯著改善患者生存獲益，未來氟維司群注射液上市後將進一步增強本集團在腫瘤治療領域的實力。

同月，軒竹生物自主研發的安納拉唑鈉腸溶片的新適應症成人反流性食管炎(RE)的治療及其相關症狀(反酸、燒心、胸骨後疼痛或不適、噯氣反流等)控制的II期臨床試驗申請已獲得國家藥監局批准。安納拉唑鈉是新一代國內首個完全自主研發、唯一一個具有自主知識產權的質子泵抑制劑，首個適應症治療十二指腸潰瘍已經於二零二一年遞交NDA並獲國家藥監局受理。臨床數據顯示，本集團研發的安納拉唑鈉的安全性及症狀緩解均為同類產品最佳。

二零二二年五月，軒竹生物申報的一款高活性、高選擇性、極低副作用的口服小分子AXL靶向抑制劑XZB-0004膠囊開展用於晚期實體瘤、血液系統惡性腫瘤的臨床試驗申請已獲得國家藥監局的默示許可。軒竹生物於二零二一年九月與SignalChem達成合作，引進該藥品在大中華區的獨家開發和商業化權利。此外，軒竹生物還與天晴康方達成聯合治療合作協議，雙方就XZB-0004與天晴康方的派安普利PD-1單抗將展開聯合探索實驗，共同開發聯合治療在實體瘤中的應用。AXL抑制劑是一款高選擇性口服小分子產品，目前臨床前研究數據顯示XZB-0004為同類最佳，不僅在多個實體瘤和血液瘤的試驗中有單藥藥效，並可潛在與軒竹生物管線中多款在研藥物實現聯合用藥，用以治療一些難治性腫瘤。

In July 2022, the marketing application for fulvestrant of Xuanzhu Biopharm was also accepted by NMPA. Fulvestrant injection is clinically indicated for the treatment of estrogen receptor positive (ER+) locally advanced and metastatic breast cancer. This blockbuster drug will be used in combination with CDK4/6 inhibitor Birciclib of Xuanzhu Biopharm, to treat advanced breast cancer. The combination of fulvestrant with CDK4/6 inhibitor can significantly improve the survival benefit of patients. The future launch of fulvestrant injection will further enhance the Group's strength in the field of oncology treatment.

In the same month, Xuanzhu Biopharm's self-developed Anaprazole Sodium Enteric Dissolve Tablets obtained approval from the NMPA on the investigational new drug (IND) application of phase II clinical trials for the treatment for new indication of reflux esophagitis (RE) in adults and the control of its associated symptoms (acid reflux, heartburn, retrosternal pain or discomfort, belching reflux, etc.). Anaprazole Sodium is the only new generation proton pump inhibitor independently developed in China, with proprietary intellectual property rights. The NDA for its first indication, duodenal ulcers, was submitted and accepted by the NMPA in 2021. Clinical data showed that the safety and symptom relief of the Group's developed Anaprazole Sodium are the best-in-class.

In May 2022, Xuanzhu Biopharm has successfully received IND approval from NMPA for its application of capsule XZB-0004, a highly potent, highly selective oral small-molecule AXL inhibitor with extremely low side effects, in clinical trials on advanced solid tumors and hematologic malignancies. Xuanzhu Biopharm has entered into collaboration with SignalChem in September 2021, introducing the exclusive development and commercialization rights in the Greater China region. In addition, Xuanzhu Biopharm has entered into the cooperation agreement in relation to combination therapies with CTTQ-Akeso, pursuant to which, both parties agreed to jointly carry out exploration and experiments on the XZB-0004 and the Penpulimab PD-1 monoclonal antibody of CTTQ-Akeso, with an aim of developing their application of combination therapies for solid tumors. AXL inhibitor is a highly selective, oral, small molecule product. At present, preclinical data shows that XZB-0004 is a "Best-in-Class" inhibitor. It not only has single-agent efficacy in multiple solid and hematological tumor trials, but also can potentially be in combination with a variety of drugs under development at Xuanzhu Biopharm's pipeline for treatment of a number of refractory tumors.

## 管理層討論及分析

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二零二二年三月，軒竹生物自主研發的1類大分子創新藥XZP-KM257（重組抗HER2結構域II和結構域IV雙特異性抗體注射液）開展用於HER2+中高表達的晚期實體瘤治療的臨床試驗申請已成功獲得國家藥監局的批准。KM257是軒竹生物依托於旗下大分子創新藥公司軒竹康明自主研發的Mebs-Ig（抗體編輯的雙抗）平台和Mab-Edit（抗體編輯）技術平台誕生的HER2/HER2雙抗，機制創新，靶向HER2的兩個不同結構域（結構域II和結構域IV）的雙抗，擁有極強的創新性。HER2雙抗作為HER2靶點的下一代藥物，是國內外各大藥企研發的重點，全球尚無HER2/HER2雙抗藥物上市，均處於臨床階段。相較於其他在研的HER2/HER2雙抗，KM257具有穩定性強，有效性高的特點，具備成為同類最佳藥物的潛質。

二零二二年六月，軒竹生物與上海上藥新亞藥業有限公司（「**上藥新亞**」）就兩款抗感染新藥產品百納培南及Plazomicin原料藥和制劑與上藥新亞達成在大中華區（包括中國大陸、中國香港特別行政區、中國澳門特別行政區和中國台灣）的獨家授權許可。上藥新亞將獲得上述兩款產品原料藥和制劑在大中華區的獨家權益，包括分許可、研發、生產、商業化等在內的一切權益，並成為兩款產品在大中華區的上市許可持有人（MAH）。軒竹生物將獲得人民幣2,100萬元的預付款，並有權收取最高不超過人民幣4.19億元的里程碑付款，以及最高可達兩位數的分級特許銷售分成。本次合作將充分利用合作夥伴上海醫藥集團股份有限公司（「**上海醫藥**」）及上藥新亞在抗感染領域強大的產品開發、生產及銷售的優勢，並與上藥新亞在研在售產品管線形成良好的商業協同，最大化地發揮出兩款產品未來的商業價值。

In March 2022, the application for the class 1 macro molecules innovative drug XZP-KM257 (recombinant anti-HER2 domain II and domain IV bispecific antibody injection), independently developed by Xuanzhu Biopharm, has been approved successfully by the NMPA to initiate clinical trials for the treatment of advanced solid tumors with intermediate and high expression of HER2+. KM257 is a HER2/HER2 bispecific antibody of Xuanzhu Biopharm developed from the Mebs-Ig (Monoclonal-antibody Editing Bispecific Immunoglobulin) platform and Mab-Edit (Monoclonal-antibody Editing) technology platform independently developed by Xuanzhu Kangming, the macromolecule innovative drug company under Xuanzhu Biopharm. Possessing a brand-new mechanism, it is a bispecific antibody targeting two different domains of HER2 (domain II and domain IV), and highly innovative. HER2 bispecific antibody, the next-generation drug targeting HER2, is the focus of R&D for major domestic and foreign pharmaceutical companies. All HER2/HER2 bispecific antibody drugs are in the clinical stage worldwide and are not yet available. Compared with other HER2/HER2 bispecific antibodies under development, KM257 has the potential to become the Best-in-class with its high stability and efficacy.

In June 2022, Xuanzhu Biopharm and Shanghai SPH New Asia Pharmaceutical Co., Ltd. (“**New Asia Pharmaceutical**”) reached an agreement on exclusive license of APIs and formulations of two new anti-infection drugs, Benapenem and Plazomicin in the Greater China Territory (including Mainland China, Hong Kong SAR, Macau SAR and Taiwan). New Asia Pharmaceutical will obtain the exclusive rights of the APIs and formulations of the said two products, including all rights in licensing, R&D, production and commercialization, and become the marketing authorization holder (MAH) of these two products in the Greater China Territory. Xuanzhu Biopharm will receive an upfront payment of RMB21 million and will be eligible to receive milestone payments of up to RMB419 million, as well as tiered royalties on sales of up to two digits. Fully leveraging the strengths of our partners Shanghai Pharmaceuticals Holding Co., Ltd. (“**Shanghai Pharma**”) and New Asia Pharmaceutical in product development, production and sales in anti-infection fields, the cooperation will form a good commercial synergy with New Asia Pharmaceutical in products under R&D and for sale, to maximize the future commercial value of the two products.

年內，軒竹生物向上海證券交易所提交了擬A股上市之申請，並收到受理通知。本集團相信，本次分拆將有助於令軒竹生物進一步成為獨立創新藥研發平台公司，並可直接進入債務及股權資本市場，從而增加軒竹生物的財務靈活性並增強其籌集外部資金的能力，以支持其業務的快速增長及產業化發展。同時，本集團也可以將公司的現有資金與資源專注於培育和發展高增長的醫美業務及其他新業務。此外，由於軒竹生物於擬議分拆完成後仍為我們的附屬公司，本集團及其股東將從軒竹生物的未來發展及增長中繼續受益。

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

惠升生物是本集團旗下專注於糖尿病及併發症領域的生物醫藥公司，經過八年多的建設和發展，公司目前擁有國際一流的逾200人的研發團隊，核心人員曾任職於諾和諾德、甘李、東寶等國際或國內領軍企業，以豐富的糖尿病藥物研發經驗打造並擁有近40款產品的產品管線，涵蓋了二代、三代、四代胰島素（覆蓋基礎、預混及速效產品）、各類口服降糖藥、GLP-1、SGLT-2等新靶點及併發症用藥等，是目前國內為數不多的實現糖尿病及併發症領域全產品覆蓋的公司。

During the Year, Xuanzhu Biopharm made an application for A-share listing to Shanghai Stock Exchange, and received a notice of acceptance. The Group believes that the spin-off will help Xuanzhu Biopharm further become an independent innovative drug R&D platform company with direct access to debt and equity capital markets, thereby increasing the financial flexibility of Xuanzhu Biopharm and enhancing its ability to raise external funds, to support the rapid growth and industrialization of its business. Meanwhile, the Group can also focus on cultivating and developing high-growth medical aesthetic business and other new businesses with existing capital and resources. In addition, as Xuanzhu Biopharm will remain as our subsidiary after completion of the proposed spin-off, the Group and its shareholders will continue to benefit from the future development and growth of Xuanzhu Biopharm.

## 2.2 *Huisheng Biopharm: The biopharmaceutical forerunner with full product coverage in the field of diabetes and complications, and is likely to become the leading platform for the whole-course management of diabetes patients*

Huisheng Biopharm is a biopharmaceutical company under the Group focusing on the field of diabetes and complications. After over 8 years of construction and development, the company now has a world-class R&D team of more than 200 people, with core personnel who once worked at domestic or international leading enterprises such as Novo Nordisk, Ganlee and Dongbao. With extensive experience in R&D of diabetes drugs, it has built and owned product pipelines of nearly 40 products, covering second, third and fourth-generation insulins (covering basic, premixed and fast-acting products), various oral hypoglycemic drugs, new targets such as GLP-1 and SGLT-2, and drugs for complications, etc. It is currently one of the few companies in China that has achieved full product coverage in the field of diabetes and complications.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

年內，惠升生物共有五款重磅產品的NDA獲得國家藥監局受理，一款重磅產品處於pre-NDA階段，進一步加速了產品管線商業化落地的進程，推進了公司由研發向商業化的發展。年內，惠升生物研發的第四代胰島素類似物德谷胰島素注射液的NDA獲得國家藥監局受理，是繼原研產品諾和達®後第一個在國內進行上市申請並獲得受理的國產第四代胰島素類似物。德谷胰島素是新一代長效基礎胰島素類似物，長效機制獨特，降糖效果優，具有血糖濃度平穩、低血糖風險低、安全性高、效果持久等特點。臨床數據顯示，惠升生物研發的德谷胰島素藥代動力學和藥效學與原研相似，III期對比研究主要終點糖化血紅蛋白達到預期，與原研藥臨床效果相當。且該產品還可以與惠升生物產品管線中的其他產品形成德谷門冬雙胰島素注射液、德谷胰島素利拉魯肽注射液的組合拳，這也將有助於本集團加快開關糖尿病產品管線，並有望進一步促進銷量增長，提高本集團綜合實力，大幅增強本集團的核心競爭力。

同時，惠升生物的SGLT-2抑制劑加格列淨NDA已獲得國家藥監局受理，是第二個在國內進行上市申請並獲得受理的國產1類創新SGLT-2抑制劑創新藥。加格列淨的臨床數據顯示其不僅具有顯著的降糖療效，同時具有降低血壓、減輕體重、改善血脂等多重獲益，低血糖風險低，總體安全性良好。

During the Year, the NDA of five blockbuster products of Huisheng Biopharm was accepted by NMPA, and one heavyweight product was in the pre-NDA phase, which further accelerated the commercialization of the product pipeline and promoted the development from R&D to commercialization of the company. During the Year, the NDA of the insulin Degludec injection, the fourth-generation insulin analogue developed by Huisheng Biopharm, was accepted by NMPA. It is the first domestic fourth-generation insulin analogue, the insulin degludec, that has applied for an NDA having been accepted in China after the original drug Tresiba®. Insulin degludec is a new generation of long-acting basal insulin analogue with unique long-acting mechanism and excellent glucose-lowering effect, featuring stable blood glucose concentration, low risk of hypoglycaemia, high safety and long-lasting effect. Clinical data show that the insulin degludec developed by Huisheng Biopharm has similar pharmacokinetics and pharmacodynamics to the original drug, and the phase III comparative study achieved the expected endpoint of the haemoglobin, which has similar clinical effect comparing to the original drug. At the same time, the product can also form a combination of insulin degludec and insulin aspart injection, as well as insulin degludec and lirglutide injection with other products in the product pipeline of Huisheng Biopharm. This will also help the Group to accelerate the development of its diabetes product pipelines, and is expected to further boost sales growth, enhance the Group's comprehensive strength and significantly strengthen the Group's core competitiveness.

At the same time, the NDA of Janagliflozin, SGLT-2 inhibitor developed by Huisheng Biopharm has been accepted by the NMPA. It is the second domestic Class 1 innovative SGLT-2 inhibitor that has submitted an NDA in China with the application having been accepted. The clinical data of Janagliflozin showed that it not only had significant anti-diabetic efficacy. Meanwhile, it has multiple benefits such as lowering blood pressure, reducing body weight and improving blood lipids with low risk of hypoglycemia and good overall safety.

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

此外，惠升生物研發的門冬胰島素注射液、門冬胰島素30注射液以及門冬胰島素50注射液的NDA也獲得國家藥監局受理。惠升生物是目前國內唯一一家全品類門冬胰島素同步進行上市申請並被受理的公司，充分體現了本公司研發策略的前瞻性和完整性，可滿足糖尿病患者對不同胰島素治療方案的臨床需求。

由於多個產品已在上市申請階段，為了確保產品上市後能夠快速落地實現產業化發展，惠升生物配備了強大的生產能力，生物一期和生物二期規劃產能過億支，產能規劃位居國內前列。通過對生產計劃靈活性的安排、各批次產品質量穩定性的保證，惠升生物將充分保障未來商業化的生產需求。

背靠本集團，憑藉著全覆蓋多層次的產品佈局、領先而重磅的研發管線、強大而全面的戰略資源，惠升生物正在逐步成為糖尿病及併發症全面解決方案的生物醫藥領導者。而這一特徵也充分吸引了市場上具有前瞻性卓越眼光的投資者。年內，惠升生物成功完成A輪及A+輪兩輪融資，共融資人民幣10.8億元（當中人民幣100.0百萬元是集團一間附屬公司參與跟投），投後估值達人民幣55.8億元。

惠升生物是本集團精心孵化的兩大創新藥平台之一，瞄準了中國潛力巨大的糖尿病及併發症市場，未來，隨著惠升生物產品管線的逐步落地，創新產品持續湧現，將成為中國領先的實現糖尿病及併發症領域全產品覆蓋的生物醫藥領導者，實現價值的持續放大。

Besides, the NDA of Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection developed by Huisheng Biopharm also have been accepted by the NMPA. Huisheng Biopharm is currently the only company in China that has simultaneously applied for the biologics license of all types of insulin aspart with all applications having been accepted, fully demonstrating the foresight and integrity of the Company's R&D strategy to meet the clinical needs of different insulin treatment options for diabetic patients.

Since various products are on the marketing application stage, Huisheng Biopharm has been equipped with a strong production capacity to ensure the rapid implementation of industrialization development once they are launched. The planned capacity of the phase I and phase II biopharmaceutical bases is over 100 million units, ranking among the top in China. By arranging the flexibility of production schedule and ensuring the quality stability among all batches of products, Huisheng Biopharm will be able to fully ensure the production requirements of future commercialization.

Backed by the Group, and with full-coverage and multi-level product layout, leading and blockbuster R&D pipelines, and strong and comprehensive strategic resources, Huisheng Biopharm is gradually becoming a biopharmaceutical leader providing comprehensive solutions for diabetes and complications. This is also the characteristic that has fully appealed to the forward-thinking and exceptional investors in the market. During the Year, Huisheng Biopharm successfully completed its Round A and Round A+ financing, raising RMB1,080 million (of which RMB100.0 million was invested by a subsidiary of the Group) in total, with a post-investment valuation of RMB5.58 billion.

Huisheng Biopharm is one of the two innovative drug platforms meticulously incubated by the Group. Targeting the diabetes and complications market with huge potential in China, in the future, with the gradual implementation of Huisheng Biopharm's product pipelines and the continuing emergence of innovative products, Huisheng Biopharm will become a biopharmaceutical leader in China to achieve full product coverage in the field of diabetes and complications, reaching continuous value amplification.

### **2.3 四環醫藥CDMO：保障集團內部原料藥供應的前提下逐步轉讓CDMO及原料藥業務控制權，進一步落實組織架構調整，加速戰略轉型**

四環醫藥CDMO業務是本集團旗下的高質量原料藥+製劑一體化CDMO服務平台。年內，四環醫藥CDMO業務實現收入約人民幣49.7百萬元。

目前，為進一步落實集團的組織架構調整戰略，加快本公司製藥業務向創新藥進行升級與發展，本集團已於年內開展對該板塊旗下業務進行整理及處置。其中，本集團已訂立股權轉讓協議，將其於吉林佳輝化工有限公司的全部股權轉讓給北京聯本科技發展有限公司。此外，本集團還於年內以代價人民幣4,650萬元轉讓了旗下北京聯本醫藥化學技術有限公司及北京聯本科技發展有限公司的全部股權，進一步提升了本集團的運營效率。

在滿足本集團內部原料藥需求的前提下，四環醫藥CDMO及原料藥板塊將會主力在協助實現集團整體的經營發展，加速集團向創新藥進行升級與發展。同時對於板塊內業績不達預期或不符合集團長期發展戰略目標的業務部分，將會通過轉讓控制權的方式進行業務剝離，令集團製藥業務的管理重心聚焦在高價值創新藥及生物製藥領域。

### **2.3 CDMO of Sihuan Pharmaceutical: Gradually transferring the control over CDMO and API while ensuring API supply inside the Group, further adjusting the organization structure and accelerating the strategic transformation**

The CDMO business of Sihuan Pharmaceutical is an integrated CDMO service platform of high-quality API + formulation under the Group. During the Year, the CDMO business of Sihuan Pharmaceutical achieved revenue of approximately RMB49.7 million.

At present, in order to further implement the strategy for the organization restructure of the Group, and speed up its upgrading and development of the Company's pharmaceutical business to innovative drugs, the Group started to dispose of some of the business under the segment within the year. The Group entered into an equity transfer agreement, transferring its entire interest in Jilin Jiahui Chemical Co., Ltd. to Beijing Lianben Technology Development Co., Ltd. In addition, the Group transferred its entire interest in Beijing Lianben Pharmaceutical Chemical Technology Co., Ltd. and Beijing Lianben Technology Development Co., Ltd. at a consideration of RMB46.5 million, further enhancing its operational efficiency.

While ensuring the internal demands of the Group for API, the CDMO and APIs business segments of Sihuan Pharmaceutical will contribute to the overall operational development of the Group, and accelerate the Group's upgrading and development towards innovative drugs. And for the parts whose business performance fails to reach the expectations or goes against the long-term strategic development objectives of the Group will be disposed of through control transfer, in order to focus the management of the Group's pharmaceutical business onto the high-value innovative drugs and biopharmaceutical field.



3. 仿製藥：分拆剝離部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥或大健康類業務和資產，全面優化升級本公司資產結構，改善長期財務表現

為順應市場、行業及政策變化的浪潮，及面對發展所帶來的挑戰，本集團經檢討業務佈局及中長期戰略發展方向後，擬剝離並出售部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心醫藥或大健康類業務及資產。同時，本集團擬逐步完成潛在出售事項，潛在出售的具體範圍及實施細節將視乎市場情況及與潛在買家的洽談情況而確定。

仿製藥業務作為本集團穩健的「現金牛」，且隨著近期旗下兩款非PVC粉液雙室袋產品及咪達唑啉口頰黏膜溶液獲納入2022年國家醫保目錄，克林澳憑借其過千例的循證醫學結果成功從重點監控目錄中移出，本集團的仿製藥業務將會持續帶來穩健且充沛的現金流。但在經歷過去十餘年長期的平台培育和孵化後，隨著本集團創新藥及醫美業務逐漸成熟，產品陸續進入收穫期，各平台開始獨當一面，具備獨立的融資能力後，本集團的仿製藥業務已逐步完成了它的「歷史使命」。本集團相信在有選擇性地剝離盈利能力持續走低、受政策影響較大的部分傳統仿製藥業務後，本公司整體盈利結構將得以有效地改善和提升；同時伴隨著剝離相關業務所獲得的現金資產的收入，騰籠換鳥，本集團將為創新業務騰出空間，進一步將管理重心及公司資源聚焦在具有較高增長性和較高利潤率的醫美板塊，以及具有價值高增長性的生物醫藥板塊，確確實實地落地本集團「醫美+生物製藥」的雙輪驅動戰略，提高本集團的資源分配效率，並提升本集團的中期及長期財務業績表現。

3. **Generic medicine: Disposal of some generic drug and other non-core traditional pharmaceutical businesses and assets that do not meet performance expectations or do not meet long-term strategic objectives, so as to fully optimize and upgrade the Company's asset structure and enhance the long-term financial performance**

In response to the changes in the market, industry and policies, and to face the challenges brought by the development, the Group, following a review of its business layout and medium- and long-term strategic development direction, intends to dispose of some generic drugs and other non-core pharmaceutical or healthcare businesses and assets that do not meet performance expectations or do not meet long-term strategic development objectives. Meanwhile, the Group intends to complete the potential disposal in stages gradually, with the specific scope and implementation details of the potential disposal to be finalized depending on market conditions and negotiations with potential buyers.

The generic medicine business is the Group's steady "cash cow". With its two subordinate products non-PVC solid-liquid double chamber products and midazolam oromucosal solution included into 2022 NRDL, and the successful removal of the cinepazide maleate from the key monitoring catalogue by virtue of over 1,000 evidence-based medicine results, the Group's generic medicine business will continuously bring stable and abundant cash flow. However, the Group's generic medicine business has completed its "historical mission" after a long period of platform cultivation and incubation over the past decade, during which the Group's innovative drug and medical aesthetics businesses gradually matured with products beginning to generate revenues, and each platform starting to operate separately and gaining independent financing capabilities. The Group believes that after the selective disposal of the traditional generic medicine business which bears declining profitability and is materially affected by policies, the overall profit structure of the Company will be optimized and improved efficiently; meanwhile, with the income from cash assets generated from the disposal of the relevant business, a series of "cages" are vacated for the Group to make room for innovative businesses and further focus its management and corporate resources on the medical aesthetics segment with high growth and profitability, and the biopharmaceutical segment with high value growth, so as to solidly implement the Group's two-wheel drive strategy of "medical aesthetics + biopharmaceuticals", improve the efficiency of the Group's resource allocation and enhance the Group's mid to long-term financial performance.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

年內，本集團逐步落地仿製藥部分業務剝離戰略，以人民幣1.18億的代價出售北京軒升100%的股權。本集團相信，隨著該戰略的逐步落地，本集團不僅能將管理重心及資源聚焦於價值高增長性的生物醫藥板塊，亦能通過剝離並出售未達經營預期的業務來提升集團整體盈利水平，改善長期財務表現。

本集團此番落地的重要戰略舉措，其實也充分順應了國際領先醫藥巨頭過去的發展趨勢與佈局，通過重組整合重點業務、剝離非核心業務，令本集團更加專注於醫美及生物製藥兩大戰略板塊，並提升資源的配置效率。此外，也令本集團的估值體系更加清晰，充分展現剝離部份仿製藥業務戰略後創新藥加醫美業務體系所能給本集團帶來的長期價值，助力於實現股東價值最大化。

### 前景與未來成長戰略

二零二三年，本集團將始終堅持、徹底貫徹並加速雙輪驅動戰略，將管理重心聚焦在高增長醫美領域及高價值創新藥及生物製藥領域，對仿製藥業務進行優化整合，剝離業績不達預期的仿製藥業務及其他非核心大健康業務。

在醫美業務上，本集團將持續擴大在醫美領域的佈局，尋找優質標的進行併購整合或產品代理引進，並同步推進新產品的研發、註冊和上市，快速推進醫美業務的升級發展，推進規模與質量的同步升級。並通過聚焦醫美業務發展，打造集團現金流新引擎，保障收入規模、盈利、團隊、網絡覆蓋實現增長。

在製藥業務上，本集團將嚴格實施集團總部及業務平台總部的雙組織架構。對於軒竹生物及惠升生物兩大創新藥業務平台，本集團將通過控股管理的模式促進兩大業務的進一步發展，確保研發管線的快速推進，產品註冊上市的落地，並逐步落地分拆上市，確保其業務的快速發展並兌現其高估值的兌現。

During the Year, the Group gradually implemented the disposal strategy for part of generic medicine business. It sold 100% of equity interest in Beijing Xuansheng at a consideration of RMB118 million. The Group believes that, with the gradual implementation of the strategy, it will not only focus its management and resources on the biopharmaceutical segment with high value growth, but also enhance its overall profitability and improve the long-term financial performance by disposing of and selling the business that fails to meet the performance expectations.

The Group's important strategic initiatives are in fact fully in line with the past developing trends and layout of leading international pharmaceutical giants. Through the reorganization and integration of key businesses and the disposal of non-core businesses, the Group is able to focus more on two major strategic segments, the medical aesthetics and biopharmaceuticals and enhance the efficiency of resource allocation. In addition, these initiatives also bring more clarity to the Group's valuation system and fully demonstrate the long-term value that the innovative drugs and medical aesthetics business system can bring to the Group after the disposal of part of the generics business, thus helping to maximize shareholders' value.

### PROSPECTS AND FUTURE GROWTH STRATEGIES

In 2023, the Group will always implement and accelerate the two-wheel drive strategy, focus the management on the medical aesthetic sector with higher growth and the innovative drug and biopharmaceutical sector with high value growth, optimize and integrate the generic medicine business, and dispose of the generic drugs and other non-core healthcare businesses that do not meet performance expectations.

In terms of medical aesthetic sector, the Group will continue to expand its layout in the medical aesthetic field, merger and acquire outstanding objects, introduce products, promote the R&D, registration and launch of new products, rapidly enhance the upgrading and development of the medical aesthetic business, and speed up the simultaneous upgrading of both scale and quality. It will create new engine for cash flow, and further ensure the high growth of revenue scale, profit, team and network coverage by focusing on the development of the medical aesthetic business.

In terms of the pharmaceutical sector, the Group will strictly implement the dual organizational structure comprising the Group headquarters and business platform headquarters. As for the two innovative drug business platforms, namely Xuanzhu Biopharm and Huisheng Biopharm, the Group will promote the further development of two main businesses through shareholding management, ensure the rapid promotion of R&D pipelines and product registration and launch, gradually implement the spin-off and listing, and guarantee the rapid business development and the realization of high valuation.

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

仿製藥及原料藥業務上，本集團將持續進行調整，在滿足集團內部需求的前提下，逐步剝離不達預期的仿製藥、原料藥及其他非核心大健康業務，轉化為現金，並用於集團未來的業務營運、收併購或派息。但針對仍具有高增長性或重點增長潛力的產品及業務，將會持續留在本集團體系內，與醫美業務一起作為穩健的現金收入來源。本集團相信該等對於仿製藥業務板塊的戰略舉措，將進一步提升本集團的資源分配效率，提升中長期財務水平，使本公司聚焦醫美及生物製藥業務板塊。

### 結語

本集團將在二零二三年進一步貫徹雙輪驅動戰略，加快分拆剝離部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥或大健康類業務和資產，聚焦有較高增長性和較高利潤率的醫美板塊，以及具有價值高增長性的生物醫藥板塊，全速推進醫美和創新藥業務轉型發展，來實現打造中國領先醫美及生物製藥企業的戰略目標。

本集團相信，通過對雙組織架構戰略的嚴格實施，將管理重心聚焦在高增長醫美領域及高價值創新藥及生物製藥領域，進一步對醫美業務發展的管理聚焦和業務擴大，並激勵和鼓勵生物製藥板塊的發展壯大及獨立融資，將持續鞏固擴大本集團向中國領先醫美及生物製藥公司轉型的成果。同時，本集團將堅持對仿製藥業務進行優化整合，剝離並出售部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心醫藥或大健康類業務及資產。四環醫藥將始終堅持做時間的朋友，通過持續地、高效率地推行「醫美+生物製藥」的雙輪驅動戰略，來促進企業價值的進一步釋放，並實現打造中國領先醫美和生物製藥領軍企業的戰略目標，也為一直以來堅定相信本集團和支持本集團的各位尊敬的股東及投資者帶來更多更好的投資回報。

In terms of the generic drugs and APIs, the Group will continue to make adjustments, gradually dispose of the generic drugs, APIs and other non-core healthcare businesses that do not meet performance expectations while ensuring the internal demands of the Group, convert them into cash and then use them for the future business operation, mergers and acquisition or dividend distribution of the Group. However, for products and businesses that still have high growth or have key growth potential, they will continue to remain within the Group's system and serve as a stable source of cash income together with the medical aesthetics business. The Group believes that these strategic measures for the generic medicine business segment will further improve the efficiency of the Group's resources allocation, enhance the mid- to long-term financial performance, allow the Company to focus on the medical aesthetics and biopharmaceutical business segments.

### CONCLUSION

In 2023, the Group will further implement the two-wheel drive strategy, accelerate the disposal of some generic drugs and other non-core pharmaceutical or healthcare businesses and assets that do not meet performance expectations or do not meet long-term strategic development objectives, focus on the medical aesthetics segments with high growth and profitability and the biopharmaceutical sector with high value growth, and promote the transformation and development of the medical aesthetics and innovative drug businesses, in order to realize the strategic objective to build the leading medical aesthetics and biopharmaceutical company in China.

The Group believes that, the strict implementation of the dual organizational structure strategy will focus the management on the medical aesthetic sector with higher growth and the innovative drug and the biopharmaceutical sector with high value growth, further focus on the management and expand the business of the medical aesthetics businesses, motivate and encourage the development, growth and independent financing of the biopharmaceutical sector, and continue to consolidate the transformation of the Group to the leading medical aesthetics and biopharmaceutical company in China. Meanwhile, the Group will continue with the optimization and integration of generic medicine business, dispose of some generic drugs and other non-core pharmaceutical or healthcare businesses and assets that do not meet performance expectations or do not meet long-term strategic development objectives. Insists on being a friend of time, and through continuous implementation of the two-wheel drive strategy of "medical aesthetics + biopharmaceuticals" with high efficiency, Sihuan Pharmaceutical will promote the further release of corporate value, and achieve the strategic goal of building China's leading medical aesthetic and biopharmaceutical company, and bring more and better investment returns to the respected shareholders and investors who have always been firmly believing in and supporting the Group.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 收益

年內因為受到國內疫情的持續發展以及醫藥行業政策變化的影響，本集團持續經營業務收益降低28.2%至約為人民幣2,181.2百萬元(二零二一年：人民幣3,038.4百萬元)。其中，來自醫美產品的收益約為人民幣149.8百萬元(二零二一年：人民幣399.0百萬元)，降低62.5%；另外來自創新藥及其他藥品的收益約為人民幣60.9百萬元(二零二一年：人民幣41.3百萬元)，增加了47.5%；餘下來自仿製藥的銷售收益下降24.2%(約人民幣627.6百萬元)至約人民幣1,970.5百萬元(二零二一年：人民幣2,598.1百萬元)，佔收益總額的90.3%。

#### 銷售成本

年內本集團銷售成本約為人民幣693.6百萬元(二零二一年：人民幣607.9百萬元)，約佔收益總額的31.8%。

#### 毛利

年內毛利約為人民幣1,487.6百萬元(二零二一年：人民幣2,430.5百萬元)，降低了約人民幣942.9百萬元，主要是因為收益的大幅降低。整體毛利率由去年的80.0%下降至年內的68.2%。毛利率下降是由於集中帶量採購導致售價略有下降以及成本上升的共同影響導致。

#### 其他收益－淨額

年內其他收益－淨額上升約人民幣36.1百萬元至約人民幣350.2百萬元(二零二一年：人民幣314.1百萬元)。此主要由於終止確認附屬公司的收益上升所致。

### FINANCIAL REVIEW

#### Revenue

Revenue from continuing operations of the Group for the Year decreased by 28.2% to approximately RMB2,181.2 million (2021: RMB3,038.4 million) due to the impact of the continued development of the domestic epidemic and policy changes of the pharmaceutical industry. Among it, the revenue from medical aesthetic products decreased by 62.5% to approximately RMB149.8 million (2021: RMB399.0 million). In addition, revenue from innovative medicine and other medicine increased by 47.5% to approximately RMB60.9 million (2021: RMB41.3 million), whereas the remaining revenue from sales of generic medicine, which contributed to 90.3% of total revenue, decreased by 24.2% (approximately RMB627.6 million) to approximately RMB1,970.5 million (2021: RMB2,598.1 million).

#### Cost of sales

Cost of sales of the Group for the Year amounted to approximately RMB693.6 million (2021: RMB607.9 million), accounting for approximately 31.8% of the total revenue.

#### Gross profit

Gross profit for the Year amounted to approximately RMB1,487.6 million (2021: RMB2,430.5 million) with a decrease of approximately RMB942.9 million, mainly due to the significant decline in the revenue. Overall gross profit margin declined from 80.0% for the last year to 68.2% for the Year. The lower gross profit margin was resulted from the combined impact of centralised procurement which caused a slight decrease in selling prices and the increase in costs.

#### Other gains – net

Other gains – net for the Year increased by approximately RMB36.1 million to approximately RMB350.2 million (2021: RMB314.1 million). It was mainly due to an increase in gain on derecognition of subsidiaries.

### 非流動資產之減值虧損

本集團每年進行資產減值評估，倘有事件或改變顯示賬面值可能出現減值時，則會更頻密地進行減值評估。資產賬面值高出其可收回金額之差額確認為減值虧損，可收回金額指資產之公平值減出售成本及使用價值（以較高者為準）。由於醫藥行業的政策變化，令產品的銷售價格及銷量受到不同程度的影響。根據減值測試，集團把相關資產減值。年內物業、廠房及設備、無形資產、商譽、使用權資產、投資物業及使用權益法計算的投資之減值虧損分別約為人民幣1,130.6百萬元、人民幣113.1百萬元、人民幣8.8百萬元、人民幣84.5百萬元、人民幣0.8百萬元及人民幣389.3百萬元（二零二一年：無、人民幣131.3百萬元、無、無、無及無）。涉及減值虧損的主要業務包括仿製藥、原料藥及大健康。

### Impairment losses on non-current assets

The Group performed impairment testing on assets annually or more frequently if events or change in circumstances indicate that the carrying amount may be impaired. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the fair value of an asset less costs to sell and value-in-use. Due to the policy changes in the pharmaceutical industry, the sales price and sales volume of the products were affected in different degrees. The Group impaired the related assets according to impairment test. Impairment losses on property, plant and equipment, intangible assets, goodwill, right-of-use assets, investment properties, and investments accounted for using the equity method during the year amounted to approximately RMB1,130.6 million, RMB113.1 million, RMB8.8 million, RMB84.5 million, RMB0.8 million and RMB389.3 million respectively (2021: Nil, RMB131.3 million, Nil, Nil, Nil and Nil). The main businesses involved in the impairment losses included generic pharmaceuticals, APIs and healthcare.

	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>減值虧損：</b>		
物業、廠房及設備	1,130,627	–
無形資產	113,138	131,297
商譽	8,761	–
使用權資產	84,510	–
投資物業	772	–
使用權益法計算的投資	389,311	–
	<b>1,727,119</b>	<b>131,297</b>

### 分銷開支

年內分銷開支約為人民幣471.1百萬元（二零二一年：人民幣536.7百萬元），佔所佔年內收益百分比由二零二一年17.7%上升至年內21.6%。上升主要由於售價下降所致。

### Distribution expenses

Distribution expenses for the Year amounted to approximately RMB471.1 million (2021: RMB536.7 million), accounting for 21.6% of revenue for the Year, increasing from 17.7% for 2021. The increase was mainly due to the decrease in sales prices.

### 行政開支

年內行政開支約人民幣552.2百萬元（二零二一年：人民幣592.2百萬元），變化基本持平。

### Administrative expenses

Administrative expenses for the Year was approximately RMB552.2 million (2021: RMB592.2 million), and basically there was no change.

### 研發開支

年內研發開支約為人民幣936.6百萬元（二零二一年：人民幣868.1百萬元），較去年增加約人民幣68.5百萬元。該增幅主要由於軒竹生物及惠升生物很多的研發管線已進入二期或三期臨床試驗及醫美分部的開發所導致。

### R&D expenses

R&D expenses for the Year amounted to approximately RMB936.6 million (2021: RMB868.1 million) which represented an increase of approximately RMB68.5 million compared with last year. It was mainly attributable to many R&D pipelines of Xuanzhu Biopharm and Huisheng Biopharm which have entered into phase 2 or phase 3 clinical trials and development of medical aesthetic segment.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

### 其他開支

年內其他開支約為人民幣139.4百萬元(二零二一年：人民幣36.6百萬元)，較去年增加約人民幣102.8百萬元。該增幅主要由於撇減存貨至可變現淨值上升。

### 財務開支

年內財務開支約為人民幣211.2百萬元(二零二一年：人民幣117.4百萬元)，較去年增加約為人民幣93.8百萬元。財務開支當中約人民幣151.5百萬元(二零二一年：人民幣89.3百萬元)的非現金開支是由於軒竹生物及惠升生物股份購回權從會計處理上被認為負債已產生的相應利息。

### 持續經營業務的除稅前虧損

綜合以上所有原因，年內本集團持續經營業務的除稅前虧損約人民幣2,122.8百萬元(二零二一年：溢利人民幣496.0百萬元)。年內發生虧損其中包含非現金的減值虧損約人民幣1,727.1百萬元(二零二一年：人民幣131.3百萬元)。

### 所得稅開支

年內本集團所得稅開支約為人民幣196.8百萬元(二零二一年：人民幣253.1百萬元)。儘管今年合併財務報表上的表現是虧損，仿製藥及醫美分部在中國法定稅務制度下的表現還是應課稅溢利。

### 持續經營業務的年度虧損

綜合以上所有原因，年內本集團持續經營業務的年度虧損約人民幣2,319.6百萬元(二零二一年：溢利人民幣242.9百萬元)。

### 本公司擁有人應佔虧損

年內本公司擁有人應佔虧損約為人民幣1,914.9百萬元(二零二一年：溢利人民幣416.5百萬元)。

### Other expenses

Other expenses for the Year amounted to approximately RMB139.4 million (2021: RMB36.6 million), which represented an increase of approximately RMB102.8 million compared with last year. It was mainly attributable to an increase in write-down of inventories to net realisable value.

### Finance expenses

Finance expenses for the Year amounted to approximately RMB211.2 million (2021: RMB117.4 million), which represented an increase of approximately RMB93.8 million compared with last year. The non-cash expenses of approximately RMB151.5 million (2021: RMB89.3 million) included in finance expenses were due to the corresponding interest incurred on the share repurchase rights of Xuanzhu Biopharm and Huisheng Biopharm which were recognized as liabilities for accounting treatment.

### Loss before tax from continuing operations

Taking into account all the above reasons, the loss before tax from continuing operations of the Group for the Year amounted to approximately RMB2,122.8 million (2021: profit of RMB496.0 million). The loss incurred for the Year included non-cash impairment losses of approximately RMB1,727.1 million (2021: RMB131.3 million).

### Income tax expense

Income tax expense of the Group for the Year amounted to approximately RMB196.8 million (2021: RMB253.1 million). Although the consolidated financial statements showed a loss for the Year, the generic medicine segment and the medical aesthetic segment showed taxable profits under the PRC statutory tax regime.

### Loss for the Year from continuing operations

Taking into account all the above reasons, during the Year, the Group's loss for the Year from continuing operations amounted to approximately RMB2,319.6 million (2021: profit of RMB242.9 million).

### Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Year amounted to approximately RMB1,914.9 million (2021: profit of RMB416.5 million).

### 流動資金及財務資源

本集團維持穩健的財務狀況。年內經營活動的現金流量淨額約為人民幣46.5百萬元，惠升生物成功獲得人民幣1,080.0百萬元的融資（當中人民幣100.0百萬元是集團一間附屬公司參與跟投）及向公司股東支付約人民幣1,315.5百萬元的股息。於二零二二年十二月三十一日，本集團現金及現金等價物約為人民幣3,828.9百萬元（二零二一年十二月三十一日：人民幣5,682.4百萬元）。於同日，本集團之銀行借款為約人民幣1,135.5百萬元（二零二一年十二月三十一日：人民幣1,013.2百萬元）及本集團之其他借款約為人民幣54.2百萬元（二零二一年十二月三十一日：人民幣31.5百萬元）。因此，本集團仍持有現金淨額約人民幣2,639.2百萬元（二零二一年十二月三十一日：人民幣4,637.7百萬元）。總借款額約73%為浮息借款，其餘27%為定息借款（二零二一年十二月三十一日：78%為浮息；22%為定息）。本集團的負債與權益比率（即借款佔本公司擁有人應佔權益之百分比）為25.1%。

本集團一般將多餘現金存入計息銀行賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協定，將額外的現金進行投資。根據已簽訂協定的條款，年內本集團投資總額約為人民幣16,163.4百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的財務計劃產品。對於上述財務計劃產品，發行該等財務計劃產品的銀行可酌情決定將資金投資於國債、貼現的銀行承兌匯票及商業承兌匯票以及銀行存款等財務工具。由於分別於各銀行與投資有關的最高適用百分比率（根據聯交所證券上市規則（「上市規則」）第14.22及14.23條經合併計算後）低於根據上市規則第14.07條進行投資時的5%，故該等投資並不構成上市規則第十四章項下的須予公佈之交易。

於二零二二年十二月三十一日，本集團於綜合財務狀況表確認按公平值計入損益的金融資產合共約人民幣963.0百萬元，其中包括投資本金約人民幣962.0百萬元及利息收入約人民幣1.0百萬元。於本年報日期，已出售／贖回投資本金總額約為人民幣113.1百萬元。

### Liquidity and financial resources

The Group maintained strong financial position. During the Year, net cash flows from operating activities amounted to approximately RMB46.5 million. Huisheng Biopharm successfully achieved funds raising of RMB1,080.0 million (of which RMB100.0 million was invested by a subsidiary of the Group) and dividends of approximately RMB1,315.5 million were paid to shareholders of the Company. As at 31 December 2022, the Group's cash and cash equivalents amounted to approximately RMB3,828.9 million (31 December 2021: RMB5,682.4 million). As at the same date, bank borrowings of the Group amounted to approximately RMB1,135.5 million (31 December 2021: RMB1,013.2 million) and other borrowings of the Group amounted to approximately RMB54.2 million (31 December 2021: RMB31.5 million). Accordingly, the Group maintained net cash of approximately RMB2,639.2 million (31 December 2021: RMB4,637.7 million). Approximately 73% of total amount of borrowings were at floating rates and the remaining 27% were at fixed rates (31 December 2021: 78% floating; 22% fixed). The Group's debt-to-equity ratio, expressed as a percentage of borrowings over equity attributable to owners of the Company, was 25.1%.

In general, the Group places its excess cash into interest-bearing bank accounts. The Group may use extra cash for short-term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus cash investment. According to the terms of the agreements signed, the total amount of investment conducted by the Group for the Year was approximately RMB16,163.4 million. The investments made by the Group were short-term in nature and mainly consisted of financial planning products purchased from certain state-owned banks. At their discretion, issuing banks for the above-mentioned financial planning products may invest in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As the highest applicable percentage ratio in respect of the investments in each bank (after aggregation according to rules 14.22 and 14.23 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange) separately is less than 5% as at the time of the investments according to Rule 14.07 of the Listing Rules, such investments did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

As at 31 December 2022, the Group recognised total financial assets at fair value through profit or loss of approximately RMB963.0 million, comprising principal of investment of approximately RMB962.0 million and approximately RMB1.0 million of interest income, in the consolidated statement of financial position. As at the date of this annual report, the total amount of sold/redeemed investment principal amounted to approximately RMB113.1 million.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零二二年十二月三十一日有足夠現金。董事認為，本集團並無任何重大資金風險。

The Group had sufficient cash as at 31 December 2022. The Directors are of the opinion that the Group does not have any significant capital risk.

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物	Cash and cash equivalents	<b>3,828,863</b>	5,682,425

### 存貨

於二零二二年十二月三十一日，存貨金額約為人民幣606.7百萬元(二零二一年十二月三十一日：人民幣715.3百萬元)，降低了約人民幣108.6百萬元。年內存貨週轉期為343日(二零二一年十二月三十一日：359日)。

### Inventories

As at 31 December 2022, inventories decreased RMB108.6 million to approximately RMB606.7 million (31 December 2021: RMB715.3 million). The inventory turnover period for the year was 343 days (31 December 2021: 359 days).

### 貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。其他應收賬款主要包括預付供應商款項及按金。於二零二二年十二月三十一日，本集團的貿易及其他應收賬款約為人民幣1,118.6百萬元(二零二一年十二月三十一日：人民幣1,234.4百萬元)。該減少主要是由於收益下降令貿易應收賬款下降。

### Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Other receivables of the Group mainly consist of prepayments to suppliers and deposits. As at 31 December 2022, the Group's trade and other receivables were approximately RMB1,118.6 million (31 December 2021: RMB1,234.4 million). Such decrease was mainly attributable to the decrease in trade receivables as a result of decreasing revenue.

### 物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零二二年十二月三十一日，物業、廠房及設備的賬面淨值為約人民幣2,301.0百萬元(二零二一年十二月三十一日：人民幣3,304.9百萬元)。年內減少主要由於減值撥備約人民幣1,130.6百萬元(二零二一年：無)所致。詳情請參閱財務報表附註14及19。

### Property, plant and equipment

The Group's property, plant and equipment include buildings, production and electronic equipment, vehicles and construction in progress. As at 31 December 2022, the net book value of the property, plant and equipment was approximately RMB2,301.0 million (31 December 2021: RMB3,304.9 million). The decrease during the Year was mainly attributable to the provision of impairment of approximately RMB1,130.6 million (2021: Nil). For details, please refer to notes 14 and 19 to the financial statements.

### 商譽

本集團的商譽來自收購附屬公司及業務合併。於二零二二年十二月三十一日，商譽的賬面淨值約為人民幣1.9百萬元(二零二一年十二月三十一日：人民幣14.2百萬元)。年內減少主要由於減值撥備約人民幣8.8百萬元(二零二一年：無)所致。詳情請參閱財務報表附註17及19。

### Goodwill

The Group's goodwill arose from the acquisition of subsidiaries and business combinations. As at 31 December 2022, the net carrying amount of goodwill was approximately RMB1.9 million (31 December 2021: RMB14.2 million). The decrease during the Year was mainly attributable to the provision of impairment of approximately RMB8.8 million (2021: Nil). For details, please refer to notes 17 and 19 to the financial statements.



### 無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟件。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發項目。於二零二二年十二月三十一日，無形資產淨值為約人民幣626.5百萬元(二零二一年十二月三十一日：人民幣610.1百萬元)。年內有減值撥備約人民幣113.1百萬元(二零二一年：人民幣131.3百萬元)。詳情請參閱財務報表附註18及19。

### 貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、應付按金、應計開支及其他。於二零二二年十二月三十一日，貿易及其他應付賬款約為人民幣1,926.9百萬元(二零二一年十二月三十一日：人民幣1,971.3百萬元)。

### 或然負債

於二零二二年十二月三十一日，本集團概無任何重大或然負債(二零二一年十二月三十一日：無)。

### 資產負債表外承擔及安排

於二零二二年十二月三十一日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體(為本集團提供融資或流動資金、或引致市場風險或提供信貸支援、或從事提供租賃或對沖或研發服務)擁有任何可變權益。

### 資本承擔

於二零二二年十二月三十一日，本集團的資本承擔總額約為人民幣294.9百萬元，主要預留作購買物業、廠房及設備以及無形資產。

### 信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、應收票據、理財產品及其他應收賬款。

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

### Intangible assets

The Group's intangible assets mainly comprise customer relationships, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly referred to the acquisition of several drug R&D projects and its R&D projects featuring independent development. As at 31 December 2022, net intangible assets amounted to approximately RMB626.5 million (31 December 2021: RMB610.1 million). The provision of impairment during the Year was approximately RMB113.1 million (2021: RMB131.3 million). For details, please refer to notes 18 and 19 to the financial statements.

### Trade and other payables

The Group's trade and other payables mainly comprise trade payables, deposit payables, accrued expenses and others. As at 31 December 2022, trade and other payables amounted to approximately RMB1,926.9 million (31 December 2021: RMB1,971.3 million).

### Contingent liabilities

As at 31 December 2022, the Group had no material contingent liabilities (31 December 2021: Nil).

### Off-balance sheet commitments and arrangements

As at 31 December 2022, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations with any third party. The Group did not have any variable interests in any unconsolidated entities which provide financing or liquidity funding, or incur market risk or provide credit support, or engage in the provision of leasing or hedging or R&D services to the Group.

### Capital commitment

As at 31 December 2022, the Group's total capital commitment was approximately RMB294.9 million. It was mainly set aside for purchase of property, plant and equipment and intangible asset.

### Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, notes receivable, wealth management products and other receivables.

All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Mainland China. All those irrevocable bank bills, classified as notes receivable, are issued by banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

概無其他金融資產承擔重大信貸風險。

### 外匯風險

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

年內，本集團概無購買任何外匯、利率衍生產品或相關對沖工具。

### 庫務政策

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

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

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

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

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

### Foreign exchange risk

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

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

### Treasury policy

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

## 資本開支

本集團的資本開支主要包括購買物業、廠房及設備、預付土地租賃付款及無形資產。於年內，本集團的資本開支約為人民幣594.0百萬元，其中購買物業、廠房及設備及購買或自研無形資產的開支分別約為人民幣402.5百萬元及人民幣191.5百萬元。於年內，本集團研發投入的資本開支約為人民幣318.3百萬元，其中物業、廠房及設備的開支約為人民幣149.1百萬元。餘額約人民幣169.2百萬元與購買及自研無形資產有關。

## 重大收購及處置

聯本科技、聯本化學、吉林佳輝及北京軒升的權益於截至二零二二年十二月三十一日止年度被處置。詳情請參閱財務報表附註37。

## 重大投資或資本資產的未來計劃

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

## 資產抵押

於二零二二年十二月三十一日，本集團已將若干資產作為抵押，以便附屬公司取得銀行借款融資。進一步詳情請參閱財務報表附註34。

## 人力資源及僱員薪金

人力資源是本集團在充滿挑戰的環境中得以成功的不可或缺資產。本集團致力為全體僱員提供具競爭力的薪酬待遇，定期檢討人力資源政策，以鼓勵僱員努力提升本公司價值及促進本公司的可持續增長。本集團亦已採納購股權計劃及股份獎勵計劃，以表揚及獎勵員工對本集團之營運及未來發展作出的貢獻。

本集團持續推動人才培養與發展體系建設，圍繞不同層級崗位任職能力標準展開線上與線下的培訓工作，促進本集團人才的培育與發展，保障各類人才的持續供給。

於二零二二年十二月三十一日，本集團僱用員工3,313人，本集團年內的薪金總額及相關成本約為人民幣718.2百萬元（二零二一年：人民幣686.1百萬元），當中包括獎金及非現金以股份為基礎的付款約為人民幣49.1百萬元及人民幣89.7百萬元（二零二一年：人民幣39.7百萬元及人民幣59.4百萬元）。根據員工的工作性質、個人表現及市場趨勢釐定其工資。本集團依據中國法律規定為公司員工提供基本社會保險及住房公積金。

## Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, prepaid land lease payments and intangible assets. For the Year, the Group's capital expenditure amounted to approximately RMB594.0 million, of which approximately RMB402.5 million and RMB191.5 million were spent on purchase of property, plant and equipment and purchase of or self-development of intangible assets, respectively. For the Year, the Group's investment in capital expenditure for R&D amounted to approximately RMB318.3 million, of which approximately RMB149.1 million was spent on property, plant and equipment. The remaining approximately RMB169.2 million related to, the purchase of, and self-development of intangible assets.

## Material acquisitions and disposals

The equities of Lianben Technology, Lianben Chemical, Jilin Jiahui and Beijing Xuansheng were disposed of during the year ended 31 December 2022. For details, please refer to note 37 to the financial statements.

## Future plans for material investments or capital assets

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

## Pledge of assets

As at 31 December 2022, the Group had pledged certain assets to secure banking facilities granted to subsidiaries. For further details, please refer to note 34 to the financial statements.

## Human resources and remuneration of employees

Human resources are indispensable assets to the Group's success in a competitive environment. The Group is committed to providing competitive remuneration packages to all the employees and regularly reviewing human resources policies, to encourage employees to work towards enhancing the value of the Company and promoting the sustainable growth of the Company. The Group has also adopted share option scheme and share award scheme to recognise and reward the contribution of the employees for the benefit of the Group's operations and future development.

The Group continues to promote the building of talent training and development system, and conducts online and offline training based on the competency standards for positions at different levels to promote the cultivation and development of talents in the Group and ensure continuous supply of various types of talents.

As at 31 December 2022, the Group had 3,313 employees. For the Year, the Group's total salary and related costs were approximately RMB718.2 million (2021: RMB686.1 million), including bonus and non-cash share-based payments of approximately RMB49.1 million and RMB89.7 million (2021: RMB39.7 million and RMB59.4 million). Salary for employees was determined based on their job nature, personal performance and the market trends. The Group provides basic social insurance and housing accumulation fund for company employees as required by the PRC law.

## 董事履歷

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 執行董事

車馮升醫生，61歲，為執行董事及本公司主席（「主席」），於二零零六年五月十八日獲委任為董事會成員。彼為本集團的共同創辦人，車醫生負責本集團的整體管理、策略規劃及業務發展，自其於二零零一年成立起負責本集團發展及拓展業務。在本集團成立之前，車醫生擁有逾八年醫生／神經科醫生執業經驗，並在藥品的銷售及行銷以及醫藥公司管理方面擁有逾二十年經驗。一九九七年至二零零一年，車醫生為海南康通醫藥有限公司總經理，負責該公司的整體管理。一九九五年至一九九七年，車醫生為深圳市新藥特藥有限公司的副總經理及營銷中心經理，負責該公司業務的營銷及整體管理。一九九三年至一九九五年，車醫生為深圳市健安醫藥公司的產品推廣經理及華東地區經理，負責銷售及營銷。一九九一年至一九九三年，車醫生擔任中國廣州市第一軍醫大學珠江醫院的神經科主治醫師及講師。車醫生由一九八四年至一九九一年分別於中國西安市第四軍醫大學及中國西安市西京醫院第四軍醫大學任神經科醫生及助理講師。車醫生曾擔任若干委員會及協會的副主席，包括中國政策科學培訓中心、中國藥物經濟學雜誌社及海南省企業家協會。車醫生亦為海南省企業家協會食品藥業工作委員會的副主任及中國企業改革發展研究院指定研究員。於二零零六年，彼獲海南省商業聯合會、海南省工業經濟聯合會及海南省工商業十大領軍人物十大新銳人物評委會授予「首屆海南省工商業十大新銳人物」稱號。二零一零年至二零一一年曾擔任全國工商聯醫藥業商會副會長。二零一二年獲中國生命科學業安永企業家獎。二零一四年為全國五一勞動獎章獲得者。二零一四年曾擔任北京生物工程學會第四屆理事。二零一五年獲全國勞動模範。於一九八四年及一九九零年，車醫生分別於中國西安第四軍醫大學獲得航空醫學學士學位及神經醫學碩士學位。於一九九九年，彼亦獲中歐國際工商管理學院工商管理碩士學位。

### EXECUTIVE DIRECTORS

**Dr. Che Fengsheng**, aged 61, is our executive Director and chairman of the Company (the “Chairman”) and was appointed to the Board on 18 May 2006. He is a co-founder of the Group and is responsible for the overall management, strategic planning and business development of the Group and is instrumental to the Group’s growth and business expansion since its establishment in 2001. Prior to the Group’s establishment, Dr. Che had more than 8 years of experience as a medical doctor/neurologist and more than 20 years of experience in the sales and marketing of pharmaceutical products and the management of pharmaceutical companies. From 1997 to 2001, Dr. Che was a general manager of Hainan Kang Tong Pharmaceutical Co., Ltd. where he was in charge of the company’s overall management. From 1995 to 1997, Dr. Che was the assistant general manager and manager of marketing centre of Shenzhen City New Special Pharmaceutical Products Co., Ltd. where he was responsible for the marketing and overall management of the company’s business. Between 1993 and 1995, Dr. Che was the product promotion manager and East China Regional manager of Shenzhen City Healthcare Pharmaceutical Company, in charge of sales and marketing. From 1991 to 1993, Dr. Che held the position of neurologist attending physician and lecturer in First Military Medical University, Zhu Jiang Hospital, Guangzhou City, PRC. Dr. Che was a neurologist and an assistant lecturer at the Fourth Military Medical University in Xi’an City, PRC and at the Fourth Military Medical University, Xi Jing Hospital in Xi’an City, PRC from 1984 to 1991 respectively. Dr. Che was the vice chairman of several committees and associations including China Political Science Training Centre, China Medical Economics Magazine Board and the Hainan Entrepreneurs Association. Dr. Che is also a deputy supervisor of the Hainan Food and Drug Working Committee in the Hainan Entrepreneurs Association as well as a specially appointed research member of the China Enterprise Reform and Development Research Institute. In 2006, he was awarded the title of one of the Top 10 New and Enterprising Businessmen in Hainan Province by the Hainan Province Commerce Association, the Hainan Industry & Economics Association and the Evaluation Committee of Top 10 Leading Businessmen and Top 10 New and Enterprising Businessmen in Industry and Commerce in Hainan. He was vice chairman of the Medical Pharmaceutical Chamber of the All-China Federation of Industry and Commerce from 2010 to 2011. He won the Ernst & Young Entrepreneur Award for Life Science Industry of China in 2012. He was awarded the National Labour Day Medal in 2014. He was appointed as the director for the Fourth Session of the board of the Beijing Society of Biomedical Engineering in 2014. He was recognised as the National Labour Model in 2015. Dr. Che received his Bachelor of Medicine (Aviation) and Master of Medicine (Neurology) from the Fourth Military Medical University, Xi’an City, PRC in 1984 and 1990 respectively. He also received an Executive Master of Business Administration from China Europe International Business School in 1999.

## 董事履歷 BIOGRAPHICAL DETAILS OF DIRECTORS

**郭維城醫生**，59歲，為執行董事、副主席兼本公司行政總裁。他於二零零六年五月十八日獲委任為董事會成員及為本集團的共同創辦人。郭醫生負責本集團的整體營運、營銷及我們的研發活動，專注於策略規劃，特別是合併與收購及產品合作方面。於二零零七年我們收購深圳四環醫藥有限公司後，彼亦負責其整體營運。自我們於二零零一年成立以來，郭醫生幫助本集團發展及擴展業務。在我們成立之前，郭醫生擔任外科醫生擁有逾四年經驗，並在藥品銷售及行銷方面擁有逾二十年經驗。一九九二年至一九九三年，郭醫生在廣州軍區177醫院擔任外科主任。一九八六年至一九八九年，郭醫生在中國西安市第四軍醫大學唐都醫院任外科醫生及助理講師。於一九八六年及一九九二年，郭醫生分別於中國西安市第四軍醫大學獲醫學學士學位及外科醫學碩士學位。

**張炯龍醫生**，61歲，為執行董事，於二零一八年四月二十日獲委任加入董事會。彼負責處理集團各投資、收購兼併專案。他於二零零五年加入本集團，並於二零零六年五月十八日首次獲委任加入董事會為非執行董事，直至二零一七年十二月八日。張醫生擁有逾十年擔任醫生經驗。一九八三年至一九九二年，張醫生在中國深圳市最大醫院之一深圳市人民醫院擔任醫生。張醫生於一九八三年獲汕頭醫學專科學院（現稱為汕頭大學醫學院）醫療本科證書。於一九九二年，張醫生獲深圳市職稱改革領導小組授予主治醫師專業職銜。

**陳燕玲女士**，45歲，為執行董事、其中一位聯席公司秘書及風險管理委員會聯席主席，於二零一八年四月二十日獲委任加入董事會，目前主要職責為管理董事會日常事務、公司上市日常合規事務、集團ESG和風控管理事務、集團在港澳地區以及海外公司的日常管理事務。於二零零六年三月加入本集團，至今已服務本集團十七年。自二零零六年起加入本集團，擔任本集團董事長助理及董事會秘書。加入本集團之前，二零零一年就職廣州市旅遊局問詢中心，任職英文翻譯。二零零二年就職於葉氏油墨(中山)有限公司，任職總經理助理，負責總經理辦公室之日常管理以及企業宣傳工作。二零零四年就職於廣州文化傳信有限公司，總裁助理，負責總裁辦公室之日常管理、企業策劃費用預算制訂和執行，媒介資源的整合開發及維護等工作。

**Dr. Guo Weicheng**, aged 59, is our executive Director, deputy chairman and chief executive officer of the Company. He was appointed to our Board on 18 May 2006 and is a co-founder of the Group. Dr. Guo is responsible for the overall operations of the Group, sales and marketing and our R&D activities, with a focus on strategic planning, particularly in relation to mergers and acquisitions and product collaborations. He has also become responsible for the overall operations of Shenzhen Sihuan Pharmaceutical Co., Ltd. after it was acquired in 2007. Dr. Guo has been instrumental to the Group's growth and business expansion since our establishment in 2001. Prior to our establishment, Dr. Guo had more than 4 years of experience as a general surgeon and more than 20 years of experience in the sales and marketing of pharmaceutical products. From 1992 to 1993, Dr. Guo held the position of chief surgeon in Guangzhou Military 177 Hospital. Dr. Guo was a surgeon and an assistant lecturer at the Fourth Military Medical University, Tang Du Hospital, Xi'an City, PRC from 1986 to 1989. Dr. Guo received his Bachelor of Medicine and Master of Medicine (General Surgery) from the Fourth Military Medical University, PRC in 1986 and 1992, respectively.

**Dr. Zhang Jionglong**, aged 61, is our executive Director and was appointed to the Board on 20 April 2018. He is in charge of the Group's investment and mergers and acquisitions. He joined the Group in 2005 and was first appointed to the Board as a non-executive Director on 18 May 2006 until 8 December 2017. Dr. Zhang has more than 10 years of experience as a medical doctor. From 1983 to 1992, Dr. Zhang worked as a medical doctor in Shenzhen People's Hospital, one of the largest hospitals in Shenzhen City, PRC. Dr. Zhang obtained an Undergraduate Certificate in Medical Treatment from Shantou Medical College (汕頭醫學專科學院) (now known as Shantou University Medical College (汕頭大學醫學院)) in 1983. In 1992, Dr. Zhang was conferred the professional title of attending physician by the Shenzhen City Title Conferment Reform Leadership Group (深圳市職稱改革領導小組).

**Ms. Chen Yanling**, aged 45, is our executive Director, one of the joint company secretaries and the co-chairman of the Risk Management Committee and was appointed to the Board on 20 April 2018. Currently, her main responsibilities are to manage day-to-day matters of the Board, the daily compliance matters relating to the listing of the Company, the ESG and risk control and management matters of the Group and day-to-day matters on the management of the Group in Hong Kong, Macau and overseas companies. She joined the Group in March 2006 and has served in the Group for 17 years. Since joining the Group in 2006, she has been working as an assistant to the Chairman of the Group and the Board secretariat. Prior to joining the Group, she worked as an English translation officer at the information centre of Guangzhou Tourism Bureau in 2001. In 2002, she worked as an assistant to general manager at Yip's Ink & Chemicals (Zhongshan) Company Ltd. (葉氏油墨(中山)有限公司) and was in charge of the daily management of the general manager's office as well as planning and promotion. In 2004, she worked as an assistant to the president of Guangzhou Culturecom Company Ltd. (廣州文化傳信有限公司) and was in charge of the daily management of the president's office, planning and budgeting, media resources integration and development, and maintenance, etc.

## 董事履歷

### BIOGRAPHICAL DETAILS OF DIRECTORS

**繆瑰麗女士**，49歲，為本公司執行董事、副行政總裁及首席財務官。彼於二零二二年十月十七日獲委任為董事會成員。繆女士在中國醫藥行業擁有超過十五年的管理和投資經驗，曾在包括華潤醫藥集團有限公司(股份代號：3320.HK)、萊蒙國際集團有限公司(股份代號：3688.HK)及億騰醫藥集團有限公司等多家知名企業分別任職總經理、副總經理、首席財務官等高層管理職務逾十年。繆女士獲香港大學工商管理學碩士學位。彼為新加坡特許會計師公會(ISCA)的特許公認會計師(CA)，英國特許公認會計師公會的資深會員(FCCA)，英國皇家特許管理會計師公會(CIMA)，以及全球特許管理會計師公會(CGMA)的資深會員。

**曾華光先生**，71歲，為獨立非執行董事，於二零一三年九月四日獲委任為董事會成員。加入本集團前，曾先生為香港及中國羅兵咸永道會計師事務所前合夥人。彼於審核及在首次公開發售和收購交易提供支援方面積逾三十年經驗。曾先生現為多間公司的獨立非執行董事，包括招商局中國基金有限公司(股份代號：133)、東江集團(控股)有限公司(股份代號：2283)及歲寶百貨控股(中國)有限公司(股份代號：312)(該等公司均於聯交所上市)。曾先生現為HUYA Inc.(該公司於紐約證券交易所上市，紐交所股票代碼：HUYA)的獨立董事。曾先生於二零一一年八月至二零一七年十月曾擔任Agria Corporation(曾於紐約證券交易所上市)的獨立董事。於二零一四年十二月至二零一七年十月曾擔任新西蘭證券交易所上市公司PGG Wrightson Limited的董事、於二零一六年二月至二零二零年三月曾擔任平安證券集團(控股)有限公司(股份代號：231)(該公司曾於聯交所上市)的獨立非執行董事及於二零一四年十一月至二零二二年十一月曾擔任華夏文化科技集團有限公司(股份代號：1566)(該公司於聯交所上市)的獨立非執行董事。曾先生獲香港中文大學工商管理學士學位。彼為香港會計師公會資深會員、中國註冊會計師協會會員及英國特許公認會計師公會資深會員。

**Ms. Miao Guili**, aged 49, is our executive Director, deputy chief executive officer and chief financial officer of the Company. She was appointed to our Board on 17 October 2022. Ms. Miao has over 15 years of management and investment experience in the PRC pharmaceutical industry, and had held senior management positions as the general manager, deputy general manager, chief financial officer, etc., respectively, in various well-known enterprises, such as China Resources Pharmaceutical Group Limited (stock code: 3320.HK), Top Spring International Holdings Limited (stock code: 3688.HK) and Edding Group Company Limited (億騰醫藥集團有限公司), for more than 10 years. Ms. Miao obtained a Master of Business Administration from the University of Hong Kong. She is a Chartered Certified Accountant (CA) of the Institute of Singapore Chartered Accountants (ISCA), a fellow member of each of the Association of Chartered Certified Accountants (FCCA), the Chartered Institute of Management Accountants (CIMA) and the Chartered Global Management Accountants (CGMA).

**Mr. Tsang Wah Kwong**, aged 71, is our independent non-executive Director and was appointed to the Board on 4 September 2013. Prior to joining the Group, Mr. Tsang was a former partner of PricewaterhouseCoopers in Hong Kong and China. He has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. Tsang is currently an independent non-executive director of a number of companies, including China Merchants China Direct Investments Limited (stock code: 133), TK Group (Holdings) Limited (stock code: 2283) and Shirble Department Store Holdings (China) Limited (stock code: 312) (all of which are listed on the Stock Exchange). Mr. Tsang is currently an independent director of HUYA Inc. (which is listed on the New York Stock Exchange, NYSE: HUYA). Mr. Tsang was an independent director of Agria Corporation (formerly listed on the New York Stock Exchange) from August 2011 to October 2017, a director of PGG Wrightson Limited (a company listed on the New Zealand Stock Exchange) from December 2014 to October 2017, an independent non-executive director of Ping An Securities Group (Holdings) Limited (stock code: 231) from February 2016 to March 2020 (a company that was listed on the Stock Exchange) and CA Cultural Technology Group Limited (stock code: 1566) from November 2014 to November 2022 (a company listed on the Stock Exchange). Mr. Tsang received a bachelor degree in business administration from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chinese Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants in the United Kingdom.

## 董事履歷 BIOGRAPHICAL DETAILS OF DIRECTORS

朱迅博士，65歲，為獨立非執行董事，於二零一四年二月二十日獲委任為董事會成員。朱博士為長春市人，一九九五年至二零零零年曾任白求恩醫科大學副校長、二零零零年至二零零三年任長春市政府副秘書長、二零零四年至二零零六年任長春市政府市長特別助理等。加入本集團前，朱博士於醫藥行業擁有逾二十年經驗。現任同寫意新藥英才俱樂部理事長、藥渡戰略總師、貝殼大學名譽校長等。現兼任尚城資本特聘醫藥專家、深圳微芯生物獨立董事、長春金賽藥業、深圳奧薩醫藥高級顧問等。朱博士現為朗生醫藥控股有限公司(股份代號：503)(該公司於聯交所上市)的獨立非執行董事。

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

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

**Dr. Zhu Xun**, aged 65, is our independent non-executive Director and was appointed to the Board on 20 February 2014. Dr. Zhu is a native of Changchun City. From 1995 to 2000, he served as the vice principal of Norman Bethune University of Medical Science. From 2000 to 2003, he served as a deputy secretary general of the Changchun Municipal Government and from 2004 to 2006, he served as a special assistant to the mayor of Changchun Municipal Government. Prior to joining the Group, Dr. Zhu has over 20 years of experience in the pharmaceutical industry. He is currently the chairman of the board of directors of the Tongxieyi New Drugs Talent Club\* (同寫意新藥英才俱樂部), the Chief of Medicine and Strategy\* (藥渡戰略), and the Honorary Principal of Shell University\* (貝殼大學). He is also a special medical expert of Advantech Capital Investment\* (尚城資本), an independent director of Shenzhen ChipScreen BioS (深圳微芯生物), a senior consultant of Changchun Jinsai Pharmaceutical\* (長春金賽藥業), and Shenzhen Osa Pharmaceutical\* (深圳奧薩醫藥). Dr. Zhu is currently an independent non-executive director of Lansan Pharmaceutical Holdings Limited (stock code: 503) (a company listed on the Stock Exchange).

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

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

\* For identification purposes only  
\* 僅供識別

## 董事履歷

### BIOGRAPHICAL DETAILS OF DIRECTORS

王冠先生，42歲，為獨立非執行董事，於二零二三年四月一日獲委任加入董事會。王先生專注於證券資本法律服務領域，擁有超過20年的證券資本法律服務經驗，熟悉中國內地及香港證券資本相關法律法規，能夠提供多元化證券資本領域的法律服務。王先生現任北京國楓律師事務所合夥人，兼任貴州黔源電力股份有限公司(股份代號：SZ002039)獨立董事、興業證券股份有限公司(股份代號：SH601377)外聘內核委員及貴州省機場集團有限公司戰略與投資顧問委員會特聘專家。王先生曾在北京市尚公律師事務所及北京萬商天勤律師事務所擔任律師、合夥人職務，並曾兼任深圳市安車檢測股份有限公司(股份代號：SZ300572)獨立董事、第九屆北京市律師協會國有資產法律專業委員會委員及第十屆北京市律師協會證券法律專業委員會委員。王先生獲中國人民大學法學碩士學位。王先生持有深圳證券交易所頒發的《上市公司獨立董事資格證書》。

#### 聯席公司秘書

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

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

**Mr. Wang Guan**, aged 42, is our independent non-executive Director and was appointed to the Board on 1 April 2023. Mr Wang specializes in legal services for securities capital with over 20 years of experience in legal services for securities capital and is familiar with the laws and regulations relating to securities capital in Mainland China and Hong Kong. He is able to provide a wide range of legal services for securities capital. Mr. Wang is a partner of Grandway Law Offices, an independent director of Guizhou Qianyuan Power Co.,Ltd. (stock code: SZ002039), an external internal auditor of Industrial Securities Co., Ltd. (stock code: SH601377) and a special expert of the strategy and investment advisory committee of Guizhou Airport Group Co., Ltd. (貴州省機場集團有限公司). Mr. Wang was a lawyer and partner of S&P Law Firm and V&T Law Firm. He was also an independent director of Shenzhen Anche Technologies Co., Ltd. (深圳市安車檢測股份有限公司) (stock code: SZ300572), and each member of the State-owned Assets Law Committee of the 9th Beijing Lawyers Association and the Securities Law Committee of the 10th Beijing Lawyers Association. Mr. Wang obtained a master's degree in law from Renmin University of China. Mr. Wang holds the Certificate of Independent Director Qualification of Listed Companies issued by the Shenzhen Stock Exchange.

#### JOINT COMPANY SECRETARIES

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

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



## 關於本報告

### 報告期間

二零二二年一月一日至二零二二年十二月三十一日(「本年度」)。

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

## 企業管治常規

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

於報告期內本公司已遵守上市規則附錄十四內企業管治守則(「守則」)所載的所有適用守則條文。

## 企業文化及戰略

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

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

## ABOUT THIS REPORT

### Reporting Period

From 1 January 2022 to 31 December 2022 (the “Year”).

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

## CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules during the reporting period.

## CORPORATE CULTURE AND STRATEGY

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會

董事會由五名執行董事及三名獨立非執行董事組成。於二零二二年十月十七日，蔡耀忠先生辭任執行董事及繆瑰麗女士獲委任為執行董事。於二零二三年四月一日，辛定華先生辭任獨立非執行董事及王冠先生獲委任為獨立非執行董事。除於本年報披露外，董事會成員之間並無任何財務、業務、家族或其他重要關係。董事會成員之履歷載於第58至62頁之「董事履歷」。年內，主席與行政總裁的職責已區分，且該等職責由車馮升醫生（作為主席）及郭維城醫生（作為行政總裁）行使。

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

董事會於本年度召開八次董事會會議。例行會議前至少14日，向全體董事寄發載有董事會會議議程的會議通知。本公司於董事會會議積極尋求獨立非執行董事的意見。董事會及董事會委員會的會議記錄由各會議經正式委任的秘書保存，全體董事將會及時獲提供董事會文件及相關數據，使董事會可就提呈會議的事項作出知情決定。此外，董事會全體成員已定時審閱有關本集團的業務文件及資料。

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

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

### BOARD OF DIRECTORS

The Board comprises five executive Directors and three independent non-executive Directors. Mr. Choi Yiau Chong resigned as executive Director and Ms. Miao Guili was appointed as executive Director on 17 October 2022. Mr. Patrick Sun resigned as independent non-executive Director and Mr. Wang Guan was appointed as independent non-executive Director on 1 April 2023. Save as disclosed in this annual report, there is no financial, business, family or other material relationship among the members of the Board. The biographical information of the members of the Board are set out on pages 58 to 62 in the section headed "Biographical Details of Directors". During the Year, the roles of the chairman and the chief executive officer are segregated and such roles are exercised by Dr. Che Fengsheng as the Chairman and Dr. Guo Weicheng as the CEO.

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

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

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

於報告期間，各董事出席董事會會議的出席記錄如下：

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

		出席次數／ 合資格出席之 董事會會議次數 <b>Attendance/ No. of Board meetings eligible to attend</b>
<b>執行董事</b>		
車馮升醫生(主席)	Dr. Che Fengsheng (Chairman)	8/8
郭維城醫生(副主席兼行政總裁)	Dr. Guo Weicheng (Deputy Chairman and CEO)	8/8
張炯龍醫生	Dr. Zhang Jionglong	8/8
陳燕玲女士	Ms. Chen Yanling	8/8
繆瑰麗女士(副行政總裁兼首席財務官) (於二零二二年十月十七日獲委任)	Ms. Miao Guili (Deputy CEO and CFO) (appointed on 17 October 2022)	2/2
蔡耀忠先生(於二零二二年十月十七日辭任)	Mr. Choi Yiau Chong (resigned on 17 October 2022)	6/6
<b>獨立非執行董事</b>		
辛定華先生(於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	7/8
曾華光先生	Mr. Tsang Wah Kwong	7/8
朱迅博士	Dr. Zhu Xun	8/8
王冠先生(於二零二三年四月一日獲委任)	Mr. Wang Guan (appointed on 1 April 2023)	0/0

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

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

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 獨立非執行董事

董事會現已委任三名獨立非執行董事。三名獨立非執行董事中，最少其中一名具備上市規則第3.10條規定的適當專業資格，或會計或相關的財務管理專長。三分之一董事會成員為獨立非執行董事。獨立非執行董事曾華光先生及朱迅博士已分別與本公司續訂彼等的委任函，年期分別自二零二二年九月四日及二零二三年二月二十日起為期一年。獨立非執行董事王冠先生已與本公司訂立委任函，年期自二零二三年四月一日起為期一年。獨立非執行董事須根據本公司細則（「細則」）輪值告退或重選連任。各獨立非執行董事已根據上市規則第3.13條規定向本公司提交年度獨立性確認書。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載的獨立性指引。

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has currently appointed three independent non-executive Directors. At least one of the three independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules. One-third of the members of the Board are independent non-executive Directors. Mr. Tsang Wah Kwong and Dr. Zhu Xun, being the independent non-executive Directors, have renewed their letters of appointment with the Company for a term of one year commencing from 4 September 2022 and 20 February 2023, respectively. Mr. Wang Guan, being an independent non-executive Director, has entered into his appointment letter with the Company for a term of one year commencing from 1 April 2023. The independent non-executive Directors are subject to retirement by rotation or re-election in accordance with the Company's bye-laws (the "Bye-Laws"). Each independent non-executive Director has submitted to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

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

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

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

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 委任、重選及撤換董事

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

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

根據細則，郭維城醫生、張炯龍醫生、陳燕玲女士、繆瑰麗女士及王冠先生將於二零二三年舉行之本公司股東週年大會（「二零二三年股東週年大會」）上輪值退任及有資格膺選連任為董事。

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

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

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

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

Pursuant to the Bye-Laws, Dr. Guo Weicheng, Dr. Zhang Jionglong, Ms. Chen Yanling, Ms. Miao Guili and Mr. Wang Guan will retire by rotation and be eligible for re-election as Directors at the annual general meeting to be held in 2023 (the “**2023 AGM**”).

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

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

## 董事培訓

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

## DIRECTORS' TRAINING

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

董事姓名	Name of Directors	出席與董事職責 相關的研討會、 會議及工作坊	閱讀資料， 例如報紙、雜誌 及企業管治 相關更新資料
		Attending seminar, conference and workshop related to Director's duties	Reading materials like newspapers, journals and updates relevant to corporate governance
<b>執行董事</b>	<b>Executive Directors</b>		
車馮升醫生	Dr. Che Fengsheng	✓	✓
郭維城醫生	Dr. Guo Weicheng	✓	✓
張炯龍醫生	Dr. Zhang Jionglong	✓	✓
陳燕玲女士	Ms. Chen Yanling	✓	✓
繆瑰麗女士 (於二零二二年十月十七日獲委任)	Ms. Miao Guili (appointed on 17 October 2022)	✓	✓
蔡耀忠先生 (於二零二二年十月十七日辭任)	Mr. Choi Yiau Chong (resigned on 17 October 2022)	✓	✓
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
辛定華先生 (於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	✓	✓
曾華光先生	Mr. Tsang Wah Kwong	✓	✓
朱迅博士	Dr. Zhu Xun	✓	✓
王冠先生(於二零二三年四月一日獲委任)	Mr. Wang Guan (appointed on 1 April 2023)	不適用 N/A	不適用 N/A

## 審核委員會

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

## AUDIT COMMITTEE

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

此外，審核委員會已審閱、討論及批准截至二零二二年十二月三十一日止年度的年度業績及截至二零二二年六月三十日止期間的中期業績。於本年度報告日期，審核委員會亦審閱二零二二年的核數師酬金及向董事會推薦續聘安永為二零二三年之本公司核數師，惟須待股東於二零二三年股東週年大會上批准。

審核委員會成員於本年度的會議出席記錄如下：

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

In addition, the Audit Committee had reviewed, discussed and approved the annual results for the year ended 31 December 2022 and the interim results for the period ended 30 June 2022. As at the date of this annual report, the Audit Committee also reviewed the auditor's remuneration for 2022 and recommended the Board to re-appoint Ernst & Young as the Company's auditor for the year of 2023, which is subject to approval by the Shareholders at the 2023 AGM.

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

董事姓名	Name of Directors	出席次數／ 合資格出席之 會議次數 Attendance/ No. of meetings eligible to attend
辛定華先生(主席) (於二零二三年四月一日辭任)	Mr. Patrick Sun (Chairman) (resigned on 1 April 2023)	3/3
曾華光先生(主席) (於二零二三年四月一日獲委任為主席)	Mr. Tsang Wah Kwong (Chairman) (appointed as chairman on 1 April 2023)	3/3
朱迅博士	Dr. Zhu Xun	3/3
王冠先生(於二零二三年四月一日獲委任)	Mr. Wang Guan (appointed on 1 April 2023)	0/0

### 提名委員會

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

### NOMINATION COMMITTEE

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



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

於二零二二年十二月三十一日，董事會的8名董事中包括2名女性(佔董事會的25%)，於本集團的3,313名員工中，女性員工佔57.26%。董事會認為董事會及本集團員工在性別上均為多元化。目前，本公司尚未就實踐有關董事會成員及本集團員工的多元化政策(包括性別多元化)制定任何可計量目標，亦未知悉任何會令本集團僱員達到性別多元化更具挑戰或較不相干的因素及情況。然而，本公司將會不時考慮及檢討有關多元化政策(包括性別多元化)並制定任何適用可計量目標(倘適合)。

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

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

As at 31 December 2022, the Board comprised 2 females (representing 25% of the Board), out of 8 Directors; and among the 3,313 employees of the Group, female employees accounted for 57.26%. The Board considers that the Board and the Group’s workforce are all diverse in terms of gender. At present, the Company has not set any measurable objectives for implementation of the diversity policies in relation to the Board members and the workforce of the Group (including gender diversity) and is not aware of any factors or circumstances that would make it more challenging or less relevant for the Group to achieve gender diversity among its employees. However, the Company will consider and review from time to time such diversity policies (including gender diversity) and setting of any measurable objectives (if applicable).

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

於本年度，提名委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席次數／ 合資格出席之 會議次數 Attendance/ No. of meetings eligible to attend
曾華光先生(主席) (於二零二三年四月一日不再擔任主席)	Mr. Tsang Wah Kwong (Chairman) (ceased to be chairman on 1 April 2023)	2/2
郭維城醫生	Dr. Guo Weicheng	2/2
辛定華先生 (於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	2/2
朱迅博士	Dr. Zhu Xun	2/2
王冠先生(主席) (於二零二三年四月一日獲委任)	Mr. Wang Guan (Chairman) (appointed on 1 April 2023)	0/0

提名委員會將定期檢討董事會成員多元化政策及提名政策以確保其持續有效。

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

### 提名政策

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

### NOMINATION POLICY

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

### 提名準則

1. 在考慮提名董事候選人或重新委任董事時，提名委員會應注意以下準則：

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

### NOMINATION CRITERIA

1. When considering a candidate nominated for directorship or a Director's proposed re-appointment, the Nomination Committee will have regard to the following factors:

- 1.1 age, gender, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate;
- 1.2 effect on the Board's composition and diversity;
- 1.3 commitment of the candidate to devote sufficient time to effectively carry out his/her duties. In this regard, the number and nature of offices held by the candidate in public companies or organizations, and other executive appointments or significant commitments will be considered;
- 1.4 potential/actual conflicts of interest that may arise if the candidate is selected;
- 1.5 independence of the candidate;

- 1.6 就建議續任獨立非執行董事而言，彼已在任之服務年期；及
- 1.7 提名委員會按照個別情況而認為有關係的其他因素。

- 1.6 in the case of a proposed re-appointment of an independent non-executive Director, the number of years he/she has already served; and
- 1.7 other factors considered to be relevant by the Nomination Committee on a case by case basis.

### 提名程序及流程

2. 在細則條文的規限下，如董事會認為有必要委任額外董事，則應採納以下程序：
- 2.1 提名委員會依據以上所列之準則，不論是在借助或沒有借助外部機構或本公司之援助的情況下，物色及挑選候選人；
- 2.2 提名委員會可使用任何認為適當評估候選人的流程，其中可能包括個人訪談，背景調查，陳述或由候選人及第三方提供之書面參考；
- 2.3 提名委員會應透過舉行會議審議事項，除非舉行會議並不實際，否則應避免以書面決議之方式作出決定；
- 2.4 提名委員會向董事會提供所有關於候選人所需資料，包括上市規則第13.51(2)條內載列之所需資料；
- 2.5 董事會委任人選前，評估董事會當時所具備的技能、知識及經驗，並根據該評估編製特定委任所需的職責及能力說明再向董事會提出建議（包括任期及委任條件）；
- 2.6 董事會依據提名委員會的建議而審議及決定有關委任；
- 2.7 董事的所有委任應透過委任書予以確定，而委任書應經過提名委員會批准，列明董事委任的主要條款及條件；及

### NOMINATION PROCEDURES AND PROCESS

2. Subject to the provisions in the Bye-Laws, if the Board recognises the need to appoint an additional Director, the following procedures should be adopted:
- 2.1 the Nomination Committee identifies or selects candidates recommended to the Committee, with or without assistance from external agencies or the Company, pursuant to the criteria set out above;
- 2.2 the Nomination Committee adopts any process appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references;
- 2.3 the Nomination Committee will hold a physical meeting to consider the matter and avoid the making of decisions by written resolutions unless it is impractical that a physical meeting be held;
- 2.4 the Nomination Committee provides to the Board with all the information required including information set out in Rule 13.51(2) of the Listing Rules in relation to the candidates;
- 2.5 before recommendation to the Board, evaluate the balance of skills, knowledge and experience on the Board to prepare a description of the role and capabilities required for a particular appointment, then the Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment;
- 2.6 the Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee;
- 2.7 all appointments of Director should be confirmed by letter of appointment setting out the key terms and conditions of the appointment of the Directors, which should be approved by the Nomination Committee; and

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

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

### 股東提名

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

### 薪酬委員會

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

於本年度，薪酬委員會舉行三次會議，會上薪酬委員會已評估執行董事表現；檢討薪酬政策；審議及批准二零二二年執行董事的薪酬建議以及向董事會建議獨立非執行董事的董事袍金；審議及批准新執行董事的薪酬建議。

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

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

### NOMINATION BY SHAREHOLDERS

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

### REMUNERATION COMMITTEE

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

During the Year, three meetings were held by the Remuneration Committee, during which the Remuneration Committee assessed the performance of executive Directors; reviewed the remuneration policy; reviewed and approved the proposed remuneration for executive Directors in 2022 and made recommendation to the Board on the Directors’ fees for independent non-executive Directors; reviewed and approved the proposed remuneration for new executive Director.

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於本年度，薪酬委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席次數／ 合資格出席 之會議次數 Attendance/ No. of meetings eligible to attend
朱迅博士(主席)	Dr. Zhu Xun (Chairman)	3/3
車馮升醫生	Dr. Che Fengsheng	3/3
辛定華先生(於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	3/3
曾華光先生	Mr. Tsang Wah Kwong	3/3
王冠先生(於二零二三年四月一日獲委任)	Mr. Wang Guan (appointed on 1 April 2023)	0/0

董事及高級行政人員的薪酬詳情載列於本年度財務報表附註8。

Details of the Directors' and executive's remuneration are set out in note 8 to the financial statements for the Year.

### 風險管理委員會

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

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

### RISK MANAGEMENT COMMITTEE

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

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

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於本年度，風險管理委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席次數／ 合資格出席之 會議次數 Attendance/ No. of meetings eligible to attend
陳燕玲女士(聯席主席) (於二零二二年十月十七日獲委任及於 二零二三年四月一日獲委任為聯席主席)	Ms. Chen Yanling (Co-chairman) (appointed on 17 October 2022 and appointed as co-chairman on 1 April 2023)	0/0
郭維城醫生	Dr. Guo Weicheng	2/2
繆瑰麗女士(聯席主席) (於二零二二年十月十七日獲委任及於 二零二三年四月一日獲委任為聯席主席)	Ms. Miao Guili (Co-chairman) (appointed on 17 October 2022 and appointed as co-chairman on 1 April 2023)	0/0
辛定華先生(於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2
蔡耀忠先生(主席) (於二零二二年十月十七日辭任)	Mr. Choi Yiau Chong (Chairman) (resigned on 17 October 2022)	2/2

### 董事及有關僱員的證券交易標準守則

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易的操守守則。經向所有董事作特別查詢，所有董事確認，彼等於本年度一直遵守標準守則之標準。為遵守守則，本集團亦已設定及採納標準守則為有關僱員進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司內幕資料的僱員買賣本集團之證券。

### 董事就綜合財務報表承擔的責任

董事確認彼等的責任為編製真實公平反映本集團於截至二零二二年十二月三十一日止財政年度財務狀況的財務報表。有關本公司外聘核數師的申報責任聲明載於本年報第118至124頁。

### 風險管理及內部監控

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct for securities transactions by the Directors. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Year. To comply with the Code, the Group has also established and adopted the Model Code as the code of conduct for securities transactions by relevant employees to regulate the dealings in the securities of the Group by certain employees of the Group who are deemed to be likely in possession of the inside information of the Company.

### DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors confirmed that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group for the financial year ended 31 December 2022. A statement on reporting responsibility with respect to the external auditor of the Company is set out on pages 118 to 124 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

於二零二二年，董事會聘請專業第三方公司為本集團就風險管理提供專業意見及服務。本集團並在二零二二年開展了公司層面和關鍵業務流程內控審閱，管理層已採取措施控制相關風險，並制定了內部監控管理機制與整改計劃，將持續落實執行。

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

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

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

In 2022, the Board has appointed a professional third party to provide professional advice and services on risk management to the Group. The Group also implemented internal control review at the Company level and key business processes in 2022. The management has taken measures to control related risks and developed internal monitoring management mechanism and rectification plan which will continue to be implemented.

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

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

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

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

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

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

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

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

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



## 與股東及投資者之溝通

於二零二二年，本集團多次參與機構投資者會議，並通過多元化渠道定期與眾多投資者溝通。本集團亦於本公司及聯交所網站刊登年度及中期報告、業績公告、其他公告及通函，藉以達致最高標準及財務透明。

於本年度，本公司於二零二二年五月二十四日舉行了股東週年大會。

於本年度，董事出席股東大會的記錄載列如下：

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

In 2022, the Group has participated in a number of institutional investor conferences and regularly communicated with many investors through various means. The Group has also set to provide the highest standard and financial transparency through publication of annual and interim reports, results announcements, other announcements and circulars through the websites of the Company and the Stock Exchange.

During the Year, the Company held the annual general meeting on 24 May 2022.

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

		出席次數／ 舉行之會議次數 <b>Attendance/ No. of meetings held</b>
<b>執行董事</b>	<b>Executive Directors</b>	
車馮升醫生	Dr. Che Fengsheng	1/1
郭維城醫生	Dr. Guo Weicheng	1/1
張炯龍醫生	Dr. Zhang Jionglong	1/1
陳燕玲女士	Ms. Chen Yanling	1/1
繆瑰麗女士 (於二零二二年十月十七日獲委任)	Ms. Miao Guili (appointed on 17 October 2022)	0/0
蔡耀忠先生 (於二零二二年十月十七日辭任)	Mr. Choi Yiau Chong (resigned on 17 October 2022)	1/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
辛定華先生(於二零二三年四月一日辭任)	Mr. Patrick Sun (resigned on 1 April 2023)	0/1
曾華光先生	Mr. Tsang Wah Kwong	1/1
朱迅博士	Dr. Zhu Xun	1/1
王冠先生(於二零二三年四月一日獲委任)	Mr. Wang Guan (appointed on 1 April 2023)	0/0

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 股東溝通政策

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

#### 1. 目的

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

#### 2. 總體政策

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

### Shareholder Communication Policy

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

#### 1. Purpose

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

#### 2. General Policy

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

### 3. 傳訊途徑

#### 股東查詢

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

#### 公司通訊\*

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

#### 公司網站

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

### 3. Communication Strategies

#### Shareholders' enquiries

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

#### Corporate Communication\*

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

#### Corporate Website

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 股東大會

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

### 與投資市場的溝通

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

## 4. 股東私隱

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

### Shareholders' Meetings

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

### Investment Market Communications

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

## 4. Shareholder Privacy

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

## 憲法文件

於報告期內，本公司的組織章程大綱及細則並無變更。

## 股東權利

下列程序受細則、百慕達一九八一年公司法（「**公司法**」）及適用之法例與法規所規限。股東若對下列程序有疑問，或欲向董事會詢問，可向本公司聯席公司秘書（「**公司秘書**」）提出書面請求，地址為香港灣仔港灣道1號會展廣場辦公大樓4309室。

### A. 股東於股東大會提呈建議（建議指定人士參選董事除外）的程序

- (1) 根據細則第56及57條，本公司股東週年大會（「**股東週年大會**」）須每年舉行一次，並可於必要時舉行股東特別大會。
- (2) 根據公司法第79條，(i)持有有權於股東大會上投票之全體股東總投票權不少於二十分之一的股東；或(ii)不少於一百名股東，可向有權收取股東週年大會或股東大會通知的股東提呈書面要求以通知於股東週年大會上動議的任何決議案，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不少於1,000字的書面陳述。
- (3) 書面請求／陳述須由相關股東簽署，並於股東週年大會舉行前六(6)週（倘要求獲提供決議案通知）或股東大會舉行前一(1)週（倘為任何其他要求）呈遞至本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda）及連同副本呈交至本公司香港主要辦事處（地址為香港灣仔港灣道1號會展廣場辦公大樓4309室），致公司秘書。

## CONSTITUTIONAL DOCUMENTS

During the reporting period, there has not been any change in the Company's memorandum of association and Bye-Laws.

## SHAREHOLDERS' RIGHTS

The following procedures are subject to the Bye-Laws, the Bermuda Companies Act 1981 (the "**Act**") and applicable legislation and regulation. Shareholders who have enquires about the following procedures or have enquires to put to the Board may write to the joint company secretaries of the Company (the "**Company Secretary**") at Room 4309, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

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

- (1) Pursuant to Bye-Laws 56 and 57, the Company holds an annual general meeting ("**AGM**") every year, and may hold a general meeting known as a special general meeting whenever necessary.
- (2) Pursuant to section 79 of the Act, Shareholder(s) holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request for notice of any resolution intended to be moved at an AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting to be given to the Shareholders entitled to receive notice of the AGM or general meeting.
- (3) The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda with a copy to its principal office in Hong Kong at Room 4309, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary, not less than six (6) weeks before the AGM in the case of a requisition for notice of a resolution and not less than one (1) week before the general meeting in the case of any other requisition.

# 企業管治報告

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- (4) 根據公司法第80條，倘書面要求適當，公司秘書可要求董事會(i)將決議案加載股東週年大會議程及提供決議案通知；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效，或相關股東未有支付足夠費用供本公司作出上述行動，則向相關股東告知此結果，因此建議決議案不會加載股東週年大會議程，股東大會陳述亦不會傳閱。

### B. 股東建議指定人士參選董事的程序

- (1) 倘正式合資格出席因處理委任／選舉董事而召開的股東大會並於會上投票的股東欲建議指定人士(股東本身除外)於該大會上參選董事，則須將書面通知呈遞至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda)及本公司香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4309室)，致公司秘書。
- (2) 為使本公司告知全體股東有關建議，書面通知須列明獲建議參選董事人士的全名及上市規則第13.51(2)條規定的該名人士履歷詳情，並須由相關股東簽署及連同該名人士簽署的通知，表明其有意參選。

- (4) Pursuant to section 80 of the Act, if the written request is in order, the Company Secretary will request the Board (i) to include the resolution in the agenda for the AGM and give notice of the resolution; or (ii) to circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid or the Shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM or the statement will not be circulated for the general meeting.

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

- (1) If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the Shareholder himself/herself) for election as a Director at that meeting, he/she must deposit a written notice at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal office in Hong Kong at Room 4309, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.
- (2) In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and accompanied by a notice signed by that person indicating his/her willingness to be elected.

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

### C. 股東召開股東特別大會(「股東特別大會」)的程序

- (1) 於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一的股東，可隨時向本公司註冊辦事處發出書面要求(地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda)及連同其副本呈遞至香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4309室)，致董事會或公司秘書，要求董事會召開股東特別大會，處理有關要求所指明任何事項的相關議程，而有關大會須於遞呈上述要求後兩(2)個月內舉行。
- (2) 書面要求須列明股東大會的目的，經相關要求人士簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等要求人士簽署。

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

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

- (1) Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and with a copy to its principal office in Hong Kong at Room 4309, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
- (2) The written requisition must state the purposes of the general meeting, be signed by the requisitionists and may consist of several documents in like form, each signed by one or more of those requisitionists.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

- (3) 倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，則向相關要求人士告知此結果，亦不會應要求召開股東特別大會。
- (4) 向全體註冊股東發出通知以供考慮相關要求人士於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：
- i. 倘建議屬本公司特別決議案(除更正明顯錯誤的純粹文書修訂外，不得予以修訂)，須最少發出二十一(21)個整日及不少於十(10)個完整營業日的書面通知；及
  - ii. 倘建議屬本公司普通決議案，須最少發出十四(14)個整日及不少於十(10)個完整營業日的書面通知。
- (5) 倘遞呈後二十一(21)日內董事會未有召開有關大會，則遞呈要求人士可根據公司法第74(3)條的規定自行以同樣方式召開大會。
- (6) 根據公司法第74(3)條的規定，倘董事會於遞呈要求日期起計二十一(21)日內未有召開有關大會，則遞呈要求人士或擁有彼等全體總表決權半數以上的任何該等人士可自行以同樣方式召開大會，惟所召開大會不得於上述日期起三(3)個月屆滿後舉行。
- (3) If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the requisitionists will be advised of this outcome and accordingly, a SGM will not be convened as requested.
- (4) The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the requisitionists at a SGM varies according to the nature of the proposal, as follows:
- i. at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than a mere clerical amendment to correct a patent error; and
  - ii. at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.
- (5) If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Act.
- (6) In accordance with the provision of section 74(3) of the Act, if the Board does not within twenty-one (21) days from the date of deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.



- (7) 遞呈要求人士因董事會未有正式召開大會而產生的所有合理開支須由本公司向遞呈要求人士償付，而本公司將從基於有關失責董事的服務而到期應付或即將應付的任何袍金或其他薪酬款項中扣留所償付款項。

#### D. 股東向董事會作出查詢的程序

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

四環醫藥控股集團有限公司  
香港灣仔  
港灣道1號  
會展廣場辦公大樓4309室  
電話：(852) 3628 3911  
傳真：(852) 3101 0362  
電郵：ir@sihuanpharm.com

股東亦可在本公司股東大會上向董事會作出查詢。

#### 股息政策

根據守則要求，董事會已於二零一九年三月十八日批准並採納股息政策。

1. 本公司可透過股東大會以任何貨幣宣派股息，惟所宣派的股息不得超過董事會建議的金額。董事會亦可不時宣派股息或其他分派。
2. 本公司宣派任何股息，均應當根據百慕達公司法、細則以及其他適用法律法規進行，且以不影響本公司及其附屬公司的正常營運為原則。

- (7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such directors as were in default.

#### D. Procedures for directing Shareholders' enquiries to the Board

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

Sihuan Pharmaceutical Holdings Group Ltd.  
Room 4309, Office Tower,  
Convention Plaza, 1 Harbour Road,  
Wanchai, Hong Kong  
Telephone: (852) 3628 3911  
Fax: (852) 3101 0362  
Email: ir@sihuanpharm.com

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

#### DIVIDEND POLICY

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

1. The Company may declare dividends in any currency through the Shareholders' meeting, but the dividends declared shall not exceed the amount recommended by the Board. The Board may also declare dividends or other distributions from time to time.
2. Any dividend declared by the Company shall be conducted in accordance with the Bermuda Companies Act, the Bye-Laws and other applicable laws and regulations, and shall not affect the normal operation of the Company and its subsidiaries as the principle.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

3. 在符合上文第二段的前提下，本公司是否宣派股息以及宣派金額，將取決於本公司的財務業績、現金流量與財務狀態及狀況、營運及資金需求、營商情況和策略、未來的營運和收益、資本要求和開支計劃、適用會計準則下可分派溢利金額以及董事會認為與本集團有關的其他因素。

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

### 企業管治職能

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

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察本公司董事的培訓及持續專業發展；
- (c) 檢討及監察本公司的政策及常規在法律及監管規定方面的合規情況；
- (d) 制定、檢討及監察適用於本公司董事及僱員的行為守則及企業管治事宜合規指引(如有)；及
- (e) 檢討本公司對守則及其他相關規則的合規情況及企業管治報告中的披露情況。

3. Subject to the second paragraph above, whether the Company declares dividends and the declared amounts will depend on the Company's financial results, cash flow and financial status and conditions, operating and funding needs, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, the amount of profit that can be distributed under the applicable accounting standards and other factors that the Board considers relevant to the Group.

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

### CORPORATE GOVERNANCE FUNCTIONS

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

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual to corporate governance matters (if any) applicable to Directors and employees of the Company; and
- (e) to review the Company's compliance with the Code and other related rules and disclosure in the Corporate Governance Report.

## 核數師酬金

本年度，本集團核數師向本集團提供核數服務。二零二二年度核數及非核數服務費用分別為人民幣4.2百萬元及人民幣36,000元。

## 遵守不競爭承諾

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

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

獨立非執行董事亦已審閱契諾人遵守不競爭承諾契據的情況。

## AUDITOR'S REMUNERATION

For the Year, the auditor of the Group provided audit services for the Group. The service fees for audit and non-audit services in 2022 amounted to RMB4.2 million and RMB36,000, respectively.

## COMPLIANCE OF THE NON-COMPETITION UNDERTAKING

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

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

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

# 董事會報告

## REPORT OF DIRECTORS

董事會提呈本年度董事會報告及經審核綜合財務報表(「財務報表」)。

### 主要業務

本公司為一家投資控股公司，本公司附屬公司之主要業務載列於財務報表附註20。

### 業務審視

#### 主要關係

##### (i) 僱員

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

##### (ii) 供應商

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

##### (iii) 分銷商

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

##### (iv) 醫院

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

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

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

#### Key Relationships

##### (i) Employees

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

##### (ii) Suppliers

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

##### (iii) Distributors

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

##### (iv) Hospitals

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

有關本集團本年度業務的審視與對未來業務發展的論述均載於本年報第21頁至第24頁的主席報告，而有關本集團可能面對的風險及不明朗因素的描述，亦載於第25頁的管理層討論及分析，財務報表附註42還刊載了本集團的財務風險管理分析。本年報第20頁則刊載本集團財務摘要，以財務關鍵表現指標分析本集團的本年度表現。此外，關於風險管理、內部監控系統、ESG、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，分別刊於第21頁至第24頁的主席報告、第63頁至第89頁的企業管治報告及第90頁至第117頁之本董事會報告書中，並於本集團企業網頁內可供查閱。

## 環境保護

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

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

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

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 21 to 24 of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the Management Discussion and Analysis on page 25. Also, the financial risk management analysis of the Group can be found in Note 42 to the Financial Statements. An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Group Financial Summary on page 20 of this annual report. In addition, discussions on the Group's risk management, internal control, ESG, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Chairman's Statement, the Corporate Governance Report and this Report of Directors on pages 21 to 24, pages 63 to 89 and pages 90 to 117, respectively, and in the Group's corporate website.

## ENVIRONMENTAL PROTECTION

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

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

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

# 董事會報告

## REPORT OF DIRECTORS

為進一步提升環境、社會及管治的資訊披露水平，回應利益相關方關注，本集團將繼續披露獨立的《環境、社會及管治報告》。有關本集團環保工作具體事宜與績效詳情，請參考本集團適時出版截至二零二二年十二月三十一日止年度的《環境、社會及管治報告》。

### 分部資料

本年度，本集團之營業額、收益及分部資料之分析載列於財務報表附註4。

### 業績及分派

本集團本年度之業績載列於本年報第125至第126頁之綜合損益及其他全面收益表。

董事會建議宣派及派發截至二零二二年十二月三十一日止年度的末期現金股息每股人民幣3.2分(相等於每股3.7港仙)以感謝股東的支持，惟須經股東於本公司應屆股東週年大會上批准。

### 財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載列於本年報第20頁。

### 物業、廠房及設備

於本年度，本集團之物業、廠房及設備之變動詳情載列於財務報表附註14。

### 附屬公司、聯營公司及合營企業

有關本公司於二零二二年十二月三十一日之主要附屬公司、聯營公司及合營企業之詳情分別載列於財務報表附註20、21及39。

In order to further improve our information disclosure level in environment, society and governance and respond to our stakeholders' concerns, the Group will continuously disclose the independent Environmental, Social and Governance Report. For details of the Group's environmental protection work and performance, please refer to the Group's Environmental, Social and Governance Report for the year ended 31 December 2022 to be published in due course.

### SEGMENT INFORMATION

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

### RESULTS AND DISTRIBUTIONS

The Group's results for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 125 to 126 of this annual report.

The Board recommended the declaration and payment of a final cash dividend of RMB3.2 cents per share (equivalent to HK3.7 cents per share) for the year ended 31 December 2022 in thanking Shareholders' support, subject to the approval by the Shareholders at the forthcoming annual general meeting of the Company.

### FINANCIAL HIGHLIGHTS

A summary of the Group's results and assets and liabilities for the last five financial years is set out on page 20 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

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

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the Company's principal subsidiaries, associates and joint venture as at 31 December 2022 are set out in notes 20, 21 and 39 to the Financial Statements, respectively.

## 股本

於本年度，本公司之股本變動詳情連同其原因載列於財務報表附註27。

## 股份及儲備

有關本集團及本公司於本年度的股份及儲備變動詳情載列於綜合權益變動表以及財務報表附註27及29。於報告期間完結時，可供分派予股東的儲備為人民幣1,306,486,000元（二零二一年：人民幣4,546,223,000元）。

## 購股權計劃及剩餘期限

股東於二零一七年十月二十四日（「購股權計劃採納日期」）舉行的股東特別大會上批准及採納購股權計劃（「購股權計劃」），自購股權計劃採納日期起計十（10）年內有效。而截至本年報日期，有效期大約還剩約4年7個月。

### 購股權計劃的目的

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

#### (a) 合資格人士

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

## SHARE CAPITAL

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

## SHARES AND RESERVES

Details of movements in the shares and reserves of the Group and the Company during the Year are set out in the Consolidated Statement of Changes in Equity and also in notes 27 and 29 to the Financial Statements. As at the end of the reporting period, the reserves available for distribution to Shareholders amounted to RMB1,306,486,000 (2021: RMB4,546,223,000).

## SHARE OPTION SCHEME AND REMAINING LIFE

The Share Option Scheme was approved and adopted by the Shareholders at the special general meeting (the “Share Option Scheme”) held on 24 October 2017 (the “Share Option Scheme Adoption Date”), which will be valid for ten (10) years from the Share Option Scheme Adoption Date. As of the date of this annual report, it has a remaining life of approximately 4 years 7 months.

### Purpose of the Share Option Scheme

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

#### (a) Eligible persons

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

## 董事會報告

### REPORT OF DIRECTORS

#### (b) 釐定資格

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

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

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

#### (b) Determination of eligibility

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

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

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



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

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

### 授出購股權

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

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

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

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

### Grant of options

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

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

## 董事會報告

### REPORT OF DIRECTORS

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

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

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

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

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

認購價亦可根據資本結構重組予以調整。

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

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

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

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

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

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

購股權計劃項下已授出且於二零二二年十二月三十一日尚未行使的購股權概要如下：

The summary of the options granted under the Share Option Scheme that were still outstanding as at 31 December 2022 are as follows:

承授人姓名或類別	授出日期	行使價 (港元)	行使期(附註2)	於二零二二年 一月一日	本年度 已授出	本年度 已行使	本年度 已註銷	本年度 已失效	於二零二二年 十二月三十一日
Name or Category of Grantees	Date of Grant	Exercise Price (HK\$)	Exercise Period (Note 2)	As at 1 January 2022	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 31 December 2022
<b>(a) 董事</b>									
<b>(a) Directors</b>									
陳燕玲女士	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	4,000,000	-	-	-	-	4,000,000
Ms. Chen Yanling	26 August 2020		26 August 2020 to 25 August 2030						
繆瑰麗女士	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	3,000,000	-	-	-	-	3,000,000
Ms. Miao Guili	26 August 2020		26 August 2020 to 25 August 2030						
	二零二一年九月一日	2.220	二零二一年九月一日至 二零三一年八月三十一日	6,000,000	-	-	-	-	6,000,000
	1 September 2021		1 September 2021 to 31 August 2031						
辛定華先生 (於二零二三年 四月一日辭任)	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	2,000,000	-	-	-	-	2,000,000
Mr. Patrick Sun (resigned on 1 April 2023)	26 August 2020		26 August 2020 to 25 August 2030						
曾華光先生	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	3,000,000	-	-	-	-	3,000,000
Mr. Tsang Wah Kwong	26 August 2020		26 August 2020 to 25 August 2030						
朱迅博士	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零三零年 八月二十五日	3,000,000	-	-	-	-	3,000,000
Dr. Zhu Xun	26 August 2020		26 August 2020 to 25 August 2030						

# 董事會報告

## REPORT OF DIRECTORS

承授人姓名或類別	授出日期	行使價 (港元)	行使期(附註2)	於二零二二年 一月一日	本年度 已授出	本年度 已行使	本年度 已註銷	本年度 已失效	於二零二二年 十二月三十一日
Name or Category of Grantees	Date of Grant	Exercise Price (HK\$)	Exercise Period (Note 2)	As at 1 January 2022	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 31 December 2022
蔡耀忠先生 (於二零二二年十月 十七日辭任)	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零二零年 八月二十五日	6,000,000	-	-	-	6,000,000	-
Mr. Choi Yiau Chong (resigned on 17 October 2022)	26 August 2020		26 August 2020 to 25 August 2030						
<b>(b) 僱員</b>	二零二零年 八月二十六日	0.972	二零二零年 八月二十六日至 二零二零年 八月二十五日	70,276,000	-	-	-	8,900,000	<b>61,376,000</b>
<b>(b) Employees</b>	26 August 2020		26 August 2020 to 25 August 2030						
	二零二一年 九月一日	2.220	二零二一年 九月一日至 二零三一年 八月三十一日	1,500,000	-	-	-	-	<b>1,500,000</b>
	1 September 2021		1 September 2021 to 31 August 2031						
<b>總計:</b>				<b>98,776,000</b>	-	-	-	<b>14,900,000</b>	<b>83,876,000</b>
<b>Total:</b>									

附註:

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

Note:

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

## 二零二二年股份獎勵計劃及剩餘期限

二零二二年股份獎勵計劃(「二零二二年股份獎勵計劃」)乃經董事會於二零二二年十月二十五日(「二零二二年股份獎勵計劃採納日期」)舉行的董事會會議上採納，有效期為自二零二二年股份獎勵計劃採納日期起計十(10)年。截至本年報日期，其剩餘期限為九年零七個月。

### 二零二二年股份獎勵計劃的目的

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

### 合資格參與者

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

### 計劃限額

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

## 2022 SHARE AWARD SCHEME AND REMAINING LIFE

The 2022 Share Award Scheme (the “**2022 Share Award Scheme**”) was adopted by the Board at a Board meeting held on 25 October 2022 (the “**2022 Share Award Scheme Adoption Date**”), which will be valid for ten (10) years from the 2022 Share Award Scheme Adoption Date. As of the date of this annual report, it has a remaining life of approximately 9 years 7 months.

### Purpose of the 2022 Share Award Scheme

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

### Eligible Participants

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

### Scheme Limit

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

# 董事會報告

## REPORT OF DIRECTORS

### 股份來源

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

### 授予獎勵

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

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

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

### 獎勵的條件及歸屬

每項獎勵的期限應與獎勵協議中規定的期限一致。於有效期內，管理人在遵守所有適用法律的情況下，可釐定每項獎勵的條款、期限、歸屬標準及條件，包括但不限於歸屬時間表、獎勵歸屬後的股份數目及滿足任何設定的目標。每項獎勵應受限於管理人所批准的獎勵協議期限，且管理人應有權調整授予承授人獎勵的歸屬時間表，並根據適用法律免除一定歸屬條件。

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

### Source of the Shares

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

### Grant of Awards

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

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

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

### Conditions and Vesting of Awards

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

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

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

清償獎勵時授予的股份(或其任何部分)應以信託的名義轉讓予承授人。

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

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

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

### 獎勵購買價

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

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

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

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

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

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

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

### Award Purchase Price

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

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

# 董事會報告

## REPORT OF DIRECTORS

### 優先購股權

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

### 買賣或贖回本公司上市股份

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券(無論於聯交所或其他證券交易所)。

### 主要客戶及供貨商

於二零二二年，本集團最大單一客戶及五個最大客戶所佔集團本年度的總銷售額比例分別為4.6%及14.6%。

於二零二二年，本集團最大單一供貨商及五個最大供貨商所佔集團本年度的總採購額比例分別為10.6%及26.3%。

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

### 全球發售所得款項用途

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

於二零二二年十二月三十一日，本公司國際配售及公開發售所籌集資金已全部動用完畢。

### 稅務減免

董事並不知悉因股東持有本公司證券而享有任何稅務減免。

### PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year ended 31 December 2022.

### MAJOR CUSTOMERS AND SUPPLIERS

In 2022, the aggregate sales attributable to the Group's largest customer and five largest customers were 4.6% and 14.6% respectively of the Group's sales for the Year.

In 2022, the aggregate purchases attributable to the Group's largest supplier and five largest suppliers were 10.6% and 26.3% respectively of the Group's purchases for the Year.

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

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

As at 31 December 2022, proceeds from the international placing and public offer of the Company have been fully utilized.

### TAX RELIEF AND EXEMPTION

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



## 董事

於截至二零二二年十二月三十一日止年度及直至本年報日期，本公司之董事如下：

### 執行董事

車馮升醫生(主席)  
郭維城醫生(副主席兼行政總裁)  
張炯龍醫生  
陳燕玲女士  
繆瑰麗女士(副行政總裁兼首席財務官)  
(於二零二二年十月十七日獲委任)  
蔡耀忠先生(於二零二二年十月十七日辭任)

### 獨立非執行董事

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

董事的履歷載於本年報「董事履歷」一節。

根據細則第84(1)條，郭維城醫生、張炯龍醫生及陳燕玲女士須輪值退任，且均符合資格在二零二三年股東週年大會上膺選連任為董事。

繆瑰麗女士於二零二二年十月十七日獲董事會委任為執行董事及王冠先生於二零二三年四月一日獲董事會委任為獨立非執行董事。根據細則第83(2)條，繆女士及王先生將任職至股東週年大會為止，並符合資格於二零二三年股東週年大會上膺選連任為董事。

## 董事之服務合約

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

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

## DIRECTORS

The Directors of the Company during the year ended 31 December 2022 and up to the date of this annual report were as follows:

### Executive Directors

Dr. Che Fengsheng (Chairman)  
Dr. Guo Weicheng (Deputy Chairman and CEO)  
Dr. Zhang Jionglong  
Ms. Chen Yanling  
Ms. Miao Guili (Deputy CEO and CFO)  
(appointed on 17 October 2022)  
Mr. Choi Yiau Chong (resigned on 17 October 2022)

### Independent non-executive Directors

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

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

Pursuant to Bye-Law 84(1) of the Bye-Laws, Dr. Guo Weicheng, Dr. Zhang Jionglong and Ms. Chen Yanling shall retire by rotation, and being eligible, have offered themselves for re-election as Directors at the 2023 AGM.

Ms. Miao Guili was appointed by the Board as an executive Director on 17 October 2022 and Mr. Wang Guan was appointed by the Board as an independent non-executive Director on 1 April 2023. In accordance with Bye-Law 83(2) of the Bye-Laws, Ms. Miao and Mr. Wang shall hold office until the annual general meeting, and being eligible, have offered themselves for re-election as Directors at the 2023 AGM.

## DIRECTORS' SERVICE CONTRACTS

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

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

## 董事會報告

### REPORT OF DIRECTORS

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

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

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

獨立非執行董事曾華光先生及朱迅博士分別與本公司續訂彼等的委任函，分別自二零二二年九月四日及二零二三年二月二十日起為期一年。王冠先生與本公司訂立委任函，自二零二三年四月一日起為期一年。曾華光先生及朱迅博士截至二零二二年十二月三十一日止年度的董事袍金分別為412,000港元及412,000港元。王冠先生有權獲得每年300,000港元的董事袍金。

除本年報所披露者外，在二零二三年股東週年大會參加重選的董事與本公司並無訂立任何本公司不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

#### 管理合約

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

#### 董事於競爭業務、交易、安排及合約中的權益

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

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

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

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

Mr. Tsang Wah Kwong and Dr. Zhu Xun, being the independent non-executive Directors, renewed their respective letter of appointment with the Company for a term of one year, commencing from 4 September 2022 and 20 February 2023 respectively. Mr. Wang Guan entered into his appointment letter with the Company for a term of one year, commencing from 1 April 2023. The Director's fee for the year end 31 December 2022 for Mr. Tsang Wah Kwong and Dr. Zhu Xun are HK\$412,000 and HK\$412,000 respectively. Mr. Wang Guan is entitled to a Director's fee of HK\$300,000 per annum.

Save as disclosed in this annual report, none of the Directors standing for re-election at the 2023 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than the statutory compensation.

#### MANAGEMENT CONTRACTS

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

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS, TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

During the Year, no Directors or their respective associates (as defined in the Listing Rules) are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group. Furthermore, no transactions, arrangements or contracts of significance in relation to the Group's business in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## 關連交易

本集團截至二零二二年十二月三十一日止年度的關聯方交易詳情載於財務報表附註39。該等交易概無構成上市規則第十四A章項下的關連交易。

除下文所披露者外，截至二零二二年十二月三十一日止年度，本集團並無進行任何其他須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易(定義見上市規則)。

### 1. 處置北京聯本醫藥化學技術有限公司(「聯本化學」)及北京聯本科技發展有限公司(「聯本科技」)(統稱「目標公司」)股權(「股權轉讓事項1」)

茲提述本公司日期為二零二一年三月三十日的二零二零年年度報告，內容有關(其中包括)，於二零二零年一月三十一日，本集團以代價人民幣46.50百萬元與李攻本先生(「李先生」)訂立股權轉讓協議，收購目標公司的100%股權。

由於醫藥市場環境整體的變化、新冠疫情對原料藥行業的打擊、物流成本上升對原料出口造成的影響，原料業務成本上升，目標公司的利潤近年來呈下降趨勢，未達到本公司的業績預期，且本公司預期下降的趨勢可能會持續。經考慮及檢討目標公司的財務數據及營運狀況後，董事認為實施該出售事項能促進本公司把其管理重心聚焦在成長性更高的業務板塊，提升本集團的運營效率。

於二零二二年十月三日，本公司與李先生、夏志華女士(「夏女士」)一致同意吉林升通化工有限公司(「吉林升通」)分別與李先生及李先生、夏女士訂立股權轉讓協議，將目標公司的100%股權按與吉林升通及李先生於二零二零年一月三十一日訂立的股權轉讓協議之相似條件及相等價格，轉售回給李先生及李先生、夏女士，代價分別約為人民幣37.10百萬元及人民幣9.40百萬元，合共為人民幣46.50百萬元。

## CONNECTED TRANSACTIONS

Details of the related party transactions of the Group during the year ended 31 December 2022 are set out in Note 39 to the Financial Statements. None of these transactions constituted connected transactions under Chapter 14A of the Listing Rules.

Save as disclosed below, the Group has not conducted any other connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules during the year ended 31 December 2022.

### 1. Disposal of Equity Interests in Beijing Lianben Pharmaceuticals Tech. Co., Ltd. ("Lianben Chemical") and Beijing Lianben Technology Development Co., Ltd. ("Lianben Technology") (collectively, "Target Companies") (the "Equity Transfer 1")

Reference is made to the 2020 annual report of the Company dated 30 March 2021 in relation to, among other things, the acquisition of 100% equity interests in the Target Companies by the Group with a consideration of RMB46.50 million by entering into equity transfer agreements with Mr. Li Gongben ("Mr. Li") on 31 January 2020.

Due to the overall changes in the pharmaceutical market environment, the impact of the COVID-19 pandemic on the active pharmaceutical ingredient industry and the impact of the increasing logistic costs to raw material exports, the cost of the raw material business has increased and the profits of the Target Companies have showed a downward trend in recent years, falling short of the Company's performance expectations, and the Company expects that the downward trend may continue. Having considered and reviewed the financial data and operating conditions of the Target Companies, the Directors are of the view that the Disposal will facilitate the Company to focus its management on business segments with higher growth and improve the operational efficiency of the Group.

On 3 October 2022, the Company and Mr. Li and Ms. Xia Zhihua ("Ms. Xia") unanimously agreed that Jilin Shengtong Chemical Co., Ltd. ("Jilin Shengtong") shall enter into the equity transfer agreements with Mr. Li, as well as with Mr. Li and Ms. Xia, respectively, and resell 100% equity interests in the Target Companies back to Mr. Li, as well as Mr. Li and Ms. Xia, on similar terms and at the equivalent price as those set out in the equity transfer agreement entered into between Jilin Shengtong and Mr. Li on 31 January 2020, at a consideration of approximately RMB37.10 million and RMB9.40 million, respectively, amounting to a total of RMB46.50 million.

## 董事會報告

### REPORT OF DIRECTORS

於股權轉讓事項1日期，李先生為吉林升通的董事，吉林升通為本公司的附屬公司(並非本公司的「非重大附屬公司」)(定義見上市規則第14A.09條))，因此，李先生為本公司的關連人士。夏女士是李先生的配偶，於是夏女士為李先生的聯繫人，因此為本公司的關連人士。根據上市規則第14A章，股權轉讓協議項下的交易構成本公司的關連交易。根據上市規則第14A.81條，由於股權轉讓協議是由本公司之附屬公司與相同及互相有關連的人士訂立，該出售事項須合併計算。由於有關股權轉讓事項1的多項適用百分比率(定義見上市規則)按合併基準計算超過5%但低於25%，根據上市規則，股權轉讓事項1構成本公司的須予披露及關連交易。根據上市規則第14A.101條，由於(1)李先生及夏女士為附屬公司層面的關連人士；(2)董事會已批准股權轉讓事項1；及(3)獨立非執行董事已確認股權轉讓事項1的條款屬公平合理及股權轉讓事項1按一般商業條款或更佳的條款訂立且符合本公司及其股東的整體利益，故股權轉讓事項1須遵守上市規則第14A章項下有關申報及公告的規定，但獲豁免遵守通函、獨立財務意見及獨立股東批准的規定。

有關交易詳情，請參閱本公司日期為二零二二年十月三日的公告。

## 2. 處置吉林佳輝化工有限公司(「吉林佳輝」)股權

於二零二二年十二月三十日，本公司與北京聯本科技發展有限公司(「聯本科技」)最終同意吉林升通與聯本科技訂立股權轉讓協議，將吉林佳輝的75%股權轉讓給聯本科技，代價為人民幣約1,875萬元(「股權轉讓事項2」)，同時聯本科技同意代替吉林佳輝分期償還吉林佳輝對吉林升通的借款共計約人民幣45.3百萬元，且承諾吉林佳輝將按吉林升通存貨的賬面價值採購吉林升通剩餘所有存貨，並按賬期45天支付貨款。

董事相信實施股權轉讓事項2能促進本公司把其管理重心聚焦在成長性更高的醫美及創新藥業務板塊，並加快推進本集團關於醫美及生物製藥雙輪驅動戰略，提升本集團的運營效率。

As at the date of the Equity Transfer 1, Mr. Li is a director of Jilin Shengtong, and Jilin Shengtong is a subsidiary of the Company that is not an “insignificant subsidiary” (as defined in Rule 14A.09 of the Listing Rules) of the Company. Mr. Li is therefore a connected person of the Company. Ms. Xia is the spouse of Mr. Li, and is therefore an associate of Mr. Li and a connected person of the Company. The transactions under the equity transfer agreements constitute connected transactions of the Company according to Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 of the Listing Rules, as the equity transfer agreements were entered into between a subsidiary of the Company and the same and connected person(s), the disposal shall be aggregated. As a number of applicable percentage ratios (as defined in the Listing Rules) in respect of the Equity Transfer 1 exceed 5% but are less than 25% on a combined basis, the Equity Transfer 1 constitutes a discloseable and connected transaction of the Company under the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, the Equity Transfer 1 shall be subject to the reporting and announcement requirements, but is exempted from the circular, independent financial advice and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules, as (1) Mr. Li and Ms. Xia are connected persons at the subsidiary level; (2) the Board has approved the Equity Transfer 1; and (3) the independent non-executive Directors have confirmed that the terms of the Equity Transfer 1 are fair and reasonable and the Equity Transfer 1 is on normal commercial terms or better and is in the interests of the Company and its shareholders as a whole.

For the details of the transaction, please refer to announcement of the Company dated 3 October 2022.

## 2. Disposal of Equity Interests in Jilin Jiahui Chemical Co., Ltd. (“Jilin Jiahui”)

On 30 December 2022, the Company and Lianben Technology ultimately agreed that Jilin Shengtong would enter into the equity transfer agreement with Beijing Lianben Technology Development Co., Ltd. (“Lianben Technology”) and transfer 75% equity interests in Jilin Jiahui to Lianben Technology at a consideration of approximately RMB18.75 million (the “Equity Transfer 2”). Meanwhile, Lianben Technology agreed to repay Jilin Jiahui’s borrowing of approximately RMB45.3 million in total due to Jilin Shengtong in installment on behalf of Jilin Jiahui, and committed that Jilin Jiahui would procure all Jilin Shengtong’s surplus inventories at book value and pay for the goods within a term of 45 days.

The Directors are of the view that the Equity Transfer 2 will facilitate the Company to focus its management on the medical aesthetics and innovative drug business segments with higher growth, accelerate the promotion of the Group’s two-wheel drive strategy of medical aesthetics and biopharmaceutical businesses, and improve the operational efficiency of the Group.

茲提述本公司日期為二零二二年十月三日的公告，內容有關(其中包括)，本公司處置兩間附屬公司的股權(「前次股權轉讓事項」)。根據上市規則第14A.81條，由於前次股權轉讓事項與股權轉讓事項2(「該等股權轉讓事項」)是由本公司之附屬公司與相同的人士訂立，該等出售事項須合併計算。由於有關該等股權轉讓事項的最高適用百分比率(定義見上市規則)按合併基準計算超過5%但低於25%，根據上市規則，該等股權轉讓事項構成本公司的須予披露的交易。於股權轉讓事項2日期，李先生為聯本科技的控股股東。由於李先生過去十二個月內曾為吉林升通的董事，且吉林升通為本公司的附屬公司(並非本公司的「非重大附屬公司」(定義見上市規則第14A.09條))，因此，聯本科技為本公司的關連人士。根據上市規則第14A章，股權轉讓協議項下的交易構成本公司的關連交易。根據上市規則第14A.101條，由於(1)聯本科技為附屬公司層面的關連人士；(2)董事會已批准股權轉讓事項2；及(3)獨立非執行董事已確認股權轉讓事項2的條款屬公平合理及股權轉讓事項2按一般商業條款或更佳的條款訂立且符合本公司及其股東的整體利益，故股權轉讓事項2須遵守上市規則第14A章項下有關申報及公告的規定，但獲豁免遵守通函、獨立財務意見及獨立股東批准的規定。

有關交易詳情，請參閱本公司日期為二零二三年一月三日的公告。

## 重大合約

除本年報披露外，於本年度，本公司或其任何附屬公司概無與本公司或其任何附屬公司或本公司的控股股東或其任何附屬公司訂立重大合約。

Reference is made to the announcement of the Company dated 3 October 2022 in relation to, among other things, the disposal of equity interests in two subsidiaries by the Company (the “**Previous Equity Transfer**”). Pursuant to Rule 14A.81 of the Listing Rules, as the Previous Equity Transfer and the Equity Transfer 2 (the “**Equity Transfers**”) were entered into between a subsidiary of the Company and the same person, such disposals shall be aggregated. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Equity Transfers exceeds 5% but is less than 25% on an aggregated basis, the Equity Transfers constitute discloseable transactions of the Company under the Listing Rules. As at the date of Equity Transfer 2, Mr. Li is the controlling shareholder of Lianben Technology. Since Mr. Li was a director of Jilin Shengtong within the past twelve months, and Jilin Shengtong is a subsidiary of the Company that is not an “insignificant subsidiary” (as defined in Rule 14A.09 of the Listing Rules) of the Company, Lianben Technology is therefore a connected person of the Company. The transaction under the equity transfer agreement constitutes a connected transaction of the Company according to Chapter 14A of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, the Equity Transfer 2 shall be subject to the reporting and announcement requirements, but is exempted from the circular, independent financial advice and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules, as (1) Lianben Technology is a connected person at the subsidiary level; (2) the Board has approved the Equity Transfer 2; and (3) the independent non-executive Directors have confirmed that the terms of the Equity Transfer 2 are fair and reasonable and the Equity Transfer 2 is on normal commercial terms or better and is in the interests of the Company and its shareholders as a whole.

For the details of the transaction, please refer to announcement of the Company dated 3 January 2023.

## SIGNIFICANT CONTRACTS

Save as disclosed in this annual report, no contract of significance to which the Company, or any of its subsidiaries has been entered into between the Company, or any of its subsidiaries nor the Company’s controlling Shareholders or any of its subsidiaries during the Year.

# 董事會報告

## REPORT OF DIRECTORS

### 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二二年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，或根據標準守則知會本公司及聯交所之權益及淡倉如下：

#### 董事於股份或相關股份的權益

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

#### Directors' interests in Shares or underlying Shares

董事姓名	權益性質／身份	股份總數	股權概約百分比
Name of Director	Nature of Interest/Capacity	Total Number of Shares	Approximate Percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益	5,133,125,704股(好倉)	55.02%(好倉)
	3,379,917,225股(好倉)	5,023,666股(淡倉)	0.05%(淡倉)
	Interest in controlled corporations	5,133,125,704 Shares (L)	55.02% (L)
	3,379,917,225 Shares (L)	5,023,666 Shares (S)	0.05% (S)
	一致行動人士(附註1)		
	1,745,084,813股(好倉)		
	A concert party to an agreement (Note 1)		
	1,745,084,813 Shares (L)		
	其他權益(附註2)		
	8,123,666股(好倉)		
	5,023,666股(淡倉)		
	Other interest (Note 2)		
	8,123,666 Shares (L)		
	5,023,666 Shares (S)		

# 董事會報告

## REPORT OF DIRECTORS

董事姓名	權益性質／身份	股份總數	股權概約百分比
Name of Director	Nature of Interest/Capacity	Total Number of Shares	Approximate Percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000股(好倉) Beneficial owner 11,350,000 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	受控法團權益 1,100,884,399股(好倉) Interest in a controlled corporation 1,100,884,399 Shares (L)		
	一致行動人士(附註3) 4,020,891,305股(好倉) A concert party to an agreement (Note 3) 4,020,891,305 Shares (L)		
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 255,582,886股(好倉) Interest in a controlled corporation 255,582,886 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註4) 4,877,542,818股(好倉) A concert party to an agreement (Note 4) 4,877,542,818 Shares (L)		
陳燕玲女士 Ms. Chen Yanling	實益擁有人(附註5) 4,000,000股(好倉) Beneficial owner (Note 5) 4,000,000 Shares (L)	4,000,000股(好倉) 4,000,000 Shares (L)	0.04%(好倉) 0.04% (L)
繆瑰麗女士 Ms. Miao Guili	實益擁有人(附註5) 9,000,000股(好倉) Beneficial owner (Note 5) 9,000,000 Shares (L)	9,000,000股(好倉) 9,000,000 Shares (L)	0.10%(好倉) 0.10% (L)
辛定華先生(於二零二三年四月一日辭任) Mr. Patrick Sun (resigned on 1 April 2023)	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03% (L)
曾華光先生 Mr. Tsang Wah Kwong	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03% (L)
朱迅博士 Dr. Zhu Xun	實益擁有人(附註5) 3,000,000股(好倉) Beneficial owner (Note 5) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03% (L)

# 董事會報告

## REPORT OF DIRECTORS

### 附註：

- (1) 根據證券及期貨條例第317及318條，車馮升醫生被視為分別由郭維城醫生、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited持有的11,350,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。
- (2) 由於車馮升醫生為Sihuan Management (PTC) Limited為受託人的信託的財產授予人之一，故被視為於Sihuan Management (PTC) Limited持有的8,123,666股股份(好倉)中及5,023,666股股份(淡倉)中擁有權益。
- (3) 根據證券及期貨條例第317及318條，郭維城醫生被視為分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Mingyao Capital Limited持有的8,123,666股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。
- (4) 根據證券及期貨條例第317及318條，張炯龍醫生被視為分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Successmax Global Holdings Limited持有的8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、377,267,528股及1,100,884,399股股份中擁有權益。
- (5) 於二零二零年八月二十六日，根據於二零一七年十月二十四日採納的本公司購股權計劃，陳燕玲女士獲授購股權購買4,000,000股股份；繆瑰麗女士獲授購股權購買3,000,000股股份；辛定華先生獲授購股權購買3,000,000股股份；曾華光先生獲授購股權購買3,000,000股股份及朱迅博士獲授購股權購買3,000,000股股份。於二零二一年九月一日，根據於二零一七年十月二十四日採納的本公司購股權計劃，繆瑰麗女士獲授購股權購買6,000,000股股份。
- (6) 字母「L」代表董事於該等股份的好倉，而字母「S」則代表董事於該等股份的淡倉。

### Notes:

- (1) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 11,350,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Guo Weicheng, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position of 8,123,666 Shares and the short position of 5,023,666 Shares held by Sihuan Management (PTC) Limited.
- (3) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 8,123,666 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (4) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 1,100,884,399 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Successmax Global Holdings Limited, respectively.
- (5) On 26 August 2020, Ms. Chen Yanling was granted to purchase 4,000,000 Shares; Ms. Miao Guili was granted to purchase 3,000,000 Shares; Mr. Patrick Sun was granted to purchase 3,000,000 Shares; Mr. Tsang Wah Kwong was granted to purchase 3,000,000 Shares and Dr. Zhu Xun was granted to purchase 3,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017. On 1 September 2021, Ms. Miao Guili was granted to purchase 6,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017.
- (6) The letter "L" denotes the Director's long position in such Shares and the letter "S" denotes the Director's short position in such Shares.



除上文所披露者外，各董事、主要行政人員或彼等之聯繫人於二零二二年十二月三十一日概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益或淡倉)，或須記錄在根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券之權利

本年度內本公司並無授予任何董事、主要行政人員或其配偶或未成年子女任何透過購買本公司股份或債券而獲取實益之權利；以上人士於本年度內亦無行使所述權利。本公司、其控股公司、或其任何附屬公司亦無參與任何安排，致令各董事於任何其他法人團體獲得此等權利。

### 捐款

截至二零二二年十二月三十一日止年度，本集團慈善捐款合共人民幣535,000元(二零二一年：人民幣22,127,000元)。

### 股票掛鈎協議

除上文所披露僱員股份購股權計劃外，本公司於本年度內並無訂立任何股票掛鈎協議。

### 獲准許的彌償條文

根據細則，每位董事或本公司其他人員均可從本公司的資產及溢利獲得彌償，董事執行其各自的職責或假定職責時在各自的職位或信託中因所作出、發生的作為或不作為而招致或蒙受或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不延伸至任何上述人士與欺詐或不忠誠有關的事宜。

本公司已安排合適的責任保險，以就董事因公司業務而產生的責任向彼等提供彌償。

Save as disclosed above, none of the Directors, chief executive and their associates had any interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2022.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the Year, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under 18 to acquire beneficial interests by means of the acquisition of shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Year. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

### DONATIONS

For the year ended 31 December 2022, the Group's charitable donations during the year amounted to RMB535,000 (2021: RMB22,127,000).

### EQUITY-LINKED AGREEMENTS

Other than the Employee Share Option Scheme as disclosed above, the Company did not enter into any equity-linked agreement during the Year.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, every Director or other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty, in their respective offices or trusts, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities.

## 董事會報告 REPORT OF DIRECTORS

### 主要股東於股份、相關股份及債券中之權益及淡倉

於二零二二年十二月三十一日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，以下股東（不包括本公司之董事或主要行政人員）於本公司已發行股本、相關股份或債券中擁有5%或以上權益（包括淡倉）：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the following Shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

股東姓名／名稱	權益性質／身份	股份總數	股權概約百分比 Approximate Percentage of Shareholding
Name of Shareholder	Nature of Interest/Capacity	Total Number of Shares	Shareholding
孟憲慧先生 Mr. Meng Xianhui	受控法團權益 377,267,528股(好倉) Interest in a controlled corporation 377,267,528 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註1) 4,755,858,176股(好倉) A concert party to an agreement (Note 1) 4,755,858,176 Shares (L)		
Proper Process International Limited	實益擁有人 2,882,469,225股(好倉) Beneficial owner 2,882,469,225 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註2) 2,250,656,479股(好倉) A concert party to an agreement (Note 2) 2,250,656,479 Shares (L)		
Network Victory Limited	實益擁有人 497,448,000股(好倉) Beneficial owner 497,448,000 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註3) 4,635,677,704股(好倉) A concert party to an agreement (Note 3) 4,635,677,704 Shares (L)		

# 董事會報告

## REPORT OF DIRECTORS

股東姓名／名稱	權益性質／身份	股份總數	股權概約百分比
Name of Shareholder	Nature of Interest/Capacity	Total Number of Shares	Approximate Percentage of Shareholding
Successmax Global Holdings Limited	實益擁有人 1,100,884,399股(好倉) Beneficial owner 1,100,884,399 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註4) 4,032,241,305股(好倉) A concert party to an agreement (Note 4) 4,032,241,305 Shares (L)		
Victory Faith International Limited	實益擁有人 377,267,528股(好倉) Beneficial owner 377,267,528 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註5) 4,755,858,176股(好倉) A concert party to an agreement (Note 5) 4,755,858,176 Shares (L)		
Mingyao Capital Limited	實益擁有人 255,582,886股(好倉) Beneficial owner 255,582,886 Shares (L)	5,133,125,704股(好倉) 5,133,125,704 Shares (L)	55.02%(好倉) 55.02% (L)
	一致行動人士(附註6) 4,877,542,818股(好倉) A concert party to an agreement (Note 6) 4,877,542,818 Shares (L)		

附註：

(1) 根據證券及期貨條例第317及318條規定，孟憲慧先生被視為於車馮升醫生、郭維城醫生、Proper Process International Limited、Network Victory Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、2,882,469,225股、497,448,000股、1,100,884,399股及255,582,886股股份中擁有權益。

Notes:

(1) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 497,448,000 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Network Victory Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.

## 董事會報告

### REPORT OF DIRECTORS

- (2) 根據證券及期貨條例第317及318條規定，Proper Process International Limited 被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Successmax Global Holdings Limited、Victory Faith International Limited 及 Mingyao Capital Limited 分別持有 8,123,666 股、11,350,000 股、497,448,000 股、1,100,884,399 股、377,267,528 股及 255,582,886 股股份中擁有權益。
- (2) Under sections 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (3) 根據證券及期貨條例第317及318條規定，Network Victory Limited 被視為於車馮升醫生、郭維城醫生、Proper Process International Limited、Successmax Global Holdings Limited、Victory Faith International Limited 及 Mingyao Capital Limited 分別持有 8,123,666 股、11,350,000 股、2,882,469,225 股、1,100,884,399 股、377,267,528 股及 255,582,886 股股份中擁有權益。
- (3) Under sections 317 and 318 of the SFO, Network Victory Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (4) 根據證券及期貨條例第317及318條規定，Successmax Global Holdings Limited 被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited 及 Mingyao Capital Limited 分別持有 8,123,666 股、11,350,000 股、497,448,000 股、2,882,469,225 股、377,267,528 股及 255,582,886 股股份中擁有權益。
- (4) Under sections 317 and 318 of the SFO, Successmax Global Holdings Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.
- (5) 根據證券及期貨條例第317及318條規定，Victory Faith International Limited 被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited 及 Mingyao Capital Limited 分別持有 8,123,666 股、11,350,000 股、497,448,000 股、2,882,469,225 股、1,100,884,399 股及 255,582,886 股股份中擁有權益。
- (5) Under sections 317 and 318 of the SFO, Victory Faith International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.
- (6) 根據證券及期貨條例第317及318條規定，Mingyao Capital Limited 被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited 及 Victory Faith International Limited 分別持有 8,123,666 股、11,350,000 股、497,448,000 股、2,882,469,225 股、1,100,884,399 股及 377,267,528 股股份中擁有權益。
- (6) Under sections 317 and 318 of the SFO, Mingyao Capital Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 377,267,528 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Victory Faith International Limited, respectively.
- (7) 字母「L」代表股東於該等股份的好倉，而字母「S」則代表股東於該等股份的淡倉。
- (7) The letter "L" denotes the shareholder's long position in such Shares and the letter "S" denotes the shareholder's short position in such Shares.

除上文所披露者外，於二零二二年十二月三十一日，本公司遵照證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

## 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第63至89頁之企業管治報告內。

## 公眾持股量

根據公開予本公司的資料及就董事所知，於本年報日期，本公司最少25%的已發行股本已按上市規則規定由公眾股東持有。

## 報告期後事件

自二零二二年一月一日起，上市規則已獲修訂，當中要求(其中包括)上市發行人採用統一的一套14項「核心標準」以保障發行人的股東，有關要求載於上市規則附錄三。因此，董事會擬對細則作出若干修訂，藉以(i)令細則符合上市規則及百慕達適用法律的修訂、(ii)為本公司提供有關舉行股東大會的靈活性(包括允許以除實體會議外的混合會議或電子會議形式舉行股東大會)及(iii)作出若干其他細微修訂。

建議修訂細則及採納本公司經修訂及重列的細則(「**新細則**」)須待股東於股東週年大會上以特別決議案方式審議及批准後，方可作實。

載有(其中包括)有關建議修訂細則及採納新細則的進一步資料，連同股東週年大會通告的通函將適時刊發於本公司及聯交所網站並寄發予股東。

除於本年報另有所披露者外，直至本年報日期，本集團概無任何重大報告期後事件。

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the shares or underlying shares of the Company recorded under section 336 of the SFO as at 31 December 2022.

## CORPORATE GOVERNANCE

The Company is dedicated to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 63 to 89 of this annual report.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital were held by members of the public as required under the Listing Rules as at the date of this annual report.

## EVENTS AFTER THE REPORTING PERIOD

With effect from 1 January 2022, the Listing Rules have been amended which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers set out in Appendix 3 to the Listing Rules. As such, the Board proposes to make certain amendments to the Bye-Laws in order to (i) bring the Bye-Laws in line with the amendments made to the Listing Rules and the applicable laws of Bermuda, (ii) provide flexibility to the Company in relation to the conduct of general meetings (including allowing general meetings to be held as hybrid meetings or electronic meetings in addition to physical meetings) and (iii) make some other housekeeping improvements.

The proposed amendments to the Bye-Laws and adoption of amended and restated bye-laws of the Company (the "**New Bye-Laws**") are subject to the consideration and approval of the Shareholders by way of a special resolution at the Annual General Meeting.

A circular containing, among other things, further information regarding the proposed amendments to the Bye-Laws and adoption of the New Bye-Laws, together with the notice of the Annual General Meeting will be published on the websites of the Company and the Stock Exchange and sent to the Shareholders in due course.

Save as otherwise disclosed in this annual report, the Group has no significant events after the reporting period up to the date of this annual report.

# 董事會報告

## REPORT OF DIRECTORS

### 續聘外聘核數師

審核委員會對安永會計師事務所(「安永」)的工作、其獨立性及客觀性均表示滿意。因此，審核委員會建議續聘安永出任本集團二零二三年度的外聘核數師(該會計師事務所表示願意續任)，並予股東於二零二三年股東週年大會上批准通過。

本公司截至二零二二年十二月三十一日止年度的綜合財務報表乃由安永審核。

安永將退任，並合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案續聘安永為本公司之核數師。

除上文所披露者之外，在過去三年本公司之核數師並無其他變動。

### 董事資料之變更

根據上市規則第13.51B(1)條，於本公司二零二二年中期報告刊發日期後董事資料變更如下：

1. 於二零二二年十月十七日，陳燕玲女士獲委任為本公司其中一位聯席公司秘書及風險管理委員會主席。彼於二零二三年四月一日獲委任為風險管理委員會聯席主席。
2. 於二零二二年十月十七日，繆瑰麗女士獲委任為本公司執行董事及風險管理委員會成員。彼於二零二三年四月一日獲委任為風險管理委員會聯席主席。
3. 於二零二二年十一月三日，獨立非執行董事曾華光先生辭任華夏文化科技集團有限公司(其於聯交所上市，股份代號：1566)獨立非執行董事。彼於二零二三年四月一日獲委任為審核委員會主席及提名委員會成員，並不再擔任提名委員會主席。
4. 於二零二二年九月二十三日，獨立非執行董事朱迅博士獲委任為朗生醫藥控股有限公司(其於聯交所上市，股份代號：503)的獨立非執行董事。

### RE-APPOINTMENT OF EXTERNAL AUDITOR

The audit committee was satisfied with Ernst & Young's work, its independence, and its objectivity, and therefore recommended the re-appointment of Ernst & Young (which has indicated its willingness to continue in office) as the Group's external auditor for 2023 for Shareholders' approval at the 2023 AGM.

The consolidated financial statements of the Company for the year ended 31 December 2022 were audited by Ernst & Young.

Ernst & Young will retire and being eligible, offer themselves for re-election. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting.

Save as disclosed above, there has been no other change in the auditor of the Company in the preceding three years.

### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Company's interim report 2022 are as follows:

1. Ms. Chen Yanling was appointed as one of the joint company secretaries and the chairman of the Risk Management Committee of the Company on 17 October 2022. She was appointed as the co-chairman of the Risk Management Committee on 1 April 2023.
2. Ms. Miao Guili was appointed as an executive Director and a member of the Risk Management Committee of the Company on 17 October 2022. She was appointed as the co-chairman of the Risk Management Committee on 1 April 2023.
3. Mr. Tsang Wah Kwong, an independent non-executive Director, resigned as an independent non-executive director of CA Cultural Technology Group Limited (stock code: 1566), listed on the Stock Exchange, on 3 November 2022. He was appointed as the chairman of the Audit Committee and a member of the Nomination Committee, and ceased to be the chairman of the Nomination Committee on 1 April 2023.
4. Dr. Zhu Xun, an independent non-executive Director, was appointed as an independent non-executive director of Lansin Pharmaceutical Holdings Limited (stock code: 503), listed on the Stock Exchange, on 23 September 2022.

5. 王冠先生於二零二三年四月一日獲委任為獨立非執行董事、提名委員會主席、審核委員會成員及薪酬委員會成員。
  6. 於二零二二年十月十七日，由於蔡耀忠先生擬轉任本集團其他業務平台總部高級管理人員，以其豐富的專業經驗繼續服務於本集團，以落實本集團的組織架構調整，加快業務升級發展，彼辭任本公司執行董事、其中一位聯席公司秘書及風險管理委員會主席。
  7. 因任期即將屆滿及希望投入更多時間於其他事務，辛定華先生於二零二三年四月一日辭任獨立非執行董事，同時不再擔任本公司審核委員會的主席、薪酬委員會、提名委員會及風險管理委員會的成員。
5. Mr. Wang Guan was appointed as an independent non-executive Director, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee of the Company on 1 April 2023.
  6. As Mr. Choi Yiau Chong intended to serve as a senior management in the headquarters of other business platforms of the Group and continued serving the Group with his rich professional experience, to implement the adjustment on the Group's organizational structure and accelerate the update and development of business, he resigned as an executive Director, one of the joint company secretaries and the chairman of the Risk Management Committee of the Company on 17 October 2022.
  7. Mr. Patrick Sun resigned as an independent non-executive Director and ceased to serve as the chairman of the Audit Committee, a member of each of the Remuneration Committee, Nomination Committee and Risk Management Committee of the Company on 1 April 2023 due to the upcoming expiry of term of office and his intention to devote more time on his other commitments.

承董事會命  
董事會主席  
車馮升醫生

二零二三年三月二十四日

By Order of the Board  
**Dr. Che Fengsheng**  
*Chairman of the Board*

24 March 2023

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



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致四環醫藥控股集團有限公司股東

(於百慕達註冊成立的有限公司)

### 意見

我們已審計載於第125頁至第300頁的四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等財務報表包括於二零二二年十二月三十一日的綜合財務狀況報表和截至該日止年度的綜合損益表及其他全面收益表，綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，其中包括重要會計政策概要。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反應 貴集團於二零二二年十二月三十一日的綜合財務狀況，及截至該日止年度的綜合財務表現和綜合現金流量，並已根據香港公司條例之披露要求妥為編製。

### 意見的基礎

我們已根據國際會計準則理事會頒佈的國際審計準則(「國際審計準則」)進行審計。我們就該等準則承擔的責任在我們的報告核數師就審計綜合財務報表承擔的責任部分中進一步闡述。根據香港會計師公會的《專業會計師職業道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他職業道德責任。我們認為，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

To the shareholders of

**Sihuan Pharmaceutical Holdings Group Ltd.**

(Incorporated in Bermuda with limited liability)

### Opinion

We have audited the consolidated financial statements of Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 125 to 300, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the IASB. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Hong Kong Institute of Certified Public Accountants' *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了我們的報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為對後附綜合財務報表發表審計意見提供了基礎。

## Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項

#### Key audit matter

### 我們的審計如何處理關鍵審計事項

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

#### 開發成本的資本化

#### Capitalisation of development costs

於二零二二年十二月三十一日，貴集團已將用於開發新醫藥產品的正在進行的開發成本資本化，金額約人民幣552百萬元。開發活動的支出在符合附註2.11(a)「研究與開發」中提到的所有標準時被資本化。在確定貴集團是否符合資本化標準時，需要進行重大的管理估計與判斷。

As at 31 December 2022, the Group had capitalised development costs in progress amounting to approximately RMB552 million for the development of new pharmaceutical products. The expenditure on development activities was capitalised when all the criteria mentioned in note 2.11(a) "Research and development" were satisfied. Significant management estimation and judgement were required in determining whether the Group met the capitalisation criteria.

相關披露被納入綜合財務報表附註2.11(a)「研究與開發」，附註3(e)「開發成本的資本化」及附註18「無形資產」。

Related disclosures are included in note 2.11(a) "Research and development", note 3(e) "Capitalisation of development costs" and note 18 "Intangible assets" to the consolidated financial statements.

我們評估了貴集團使用的會計政策及支出资本化方法是否符合國際會計準則第38號的規定，獲得並審查了試驗讀數和監管公告，並通過與行業慣例的比較評估了管理層對標準滿足情況的判斷。

We assessed the compliance of the accounting policy and methodology for capitalisation of expenditures used by the Group with International Accounting Standard 38, obtained and examined trial readouts and regulatory announcements, and evaluated the management judgement on the satisfaction of criteria through comparison to industry practice.

我們了解、評估和測試了貴集團開發成本資本化的內部治理和審批程序的相關內部控制，並審查了內部商業和技術可行性報告。We obtained an understanding of, assessed and tested the relevant internal controls over the Group's internal governance and approval process on capitalisation of development costs and examined the internal commercial and technical feasibility reports.

我們評估了貴集團合併財務報表中發展成本資本化的披露是否充分。

We assessed the adequacy of the Group's disclosures of capitalisation of development costs in the consolidated financial statements.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項 (續)

### Key audit matters (continued)

#### 關鍵審計事項

#### Key audit matter

#### 我們的審計如何處理關鍵審計事項

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

#### 物業、廠房及設備的減值

#### Impairment of property, plant and equipment

於二零二二年十二月三十一日，貴集團擁有大量物業、廠房及設備，金額約為人民幣2,301百萬元。年內於綜合損益表確認減值虧損人民幣1,131百萬元。中華人民共和國政府實施的一系列與醫藥行業深入改革相關的主要政策使其主要產品的財務表現總體上存在不確定性。

The Group had significant property, plant and equipment amounting to approximately RMB2,301 million as at 31 December 2022. During the year, an impairment loss of RMB1,131 million was recognised in the consolidated statement of profit or loss. A series of major policies related to the in-depth reform of the pharmaceutical industry imposed by the government of the People's Republic of China have created uncertainty in the financial performance of the Group's main products in general.

因此，管理層確定了減值指標並通過於計算使用價值的基礎上利用貼現現金流預測估計可收回金額，對物業、廠房及設備相關的現金產生單位（「現金產生單位」）進行了減值評估。該事項於我們的審計工作非常重要，因為減值測試程序很複雜並涉及重要判斷及估計。

Accordingly, the management identified impairment indicators and performed impairment assessment of the cash-generating units ("CGUs") that the property, plant and equipment were related to by estimating the recoverable amount based on the value in use calculation using discounted cash flow projections. This matter was significant to our audit because the process of impairment assessment was complex and involved significant judgements and estimates.

相關披露被納入綜合財務報表附註2.8「非金融資產減值」、附註2.9「物業、廠房及設備以及折舊」、附註3(c)「物業、廠房及設備減值」及附註14「物業、廠房及設備」。

Related disclosures are included in note 2.8 "Impairment of non-financial assets", note 2.9 "Property, plant and equipment and depreciation", note 3(c) "Impairment of property, plant and equipment" and note 14 "Property, plant and equipment" to the consolidated financial statements.

我們讓內部估值專家協助我們評估減值分析中所用的方法。

We involved our internal valuation specialists to assist us in the evaluation of the methodologies used in the impairment analysis.

我們通過比較預測和各現金產生單位的歷史業績和業務發展計劃，評估了關鍵假設，包括產品的預計市場份額、預期售價及未來收入和經營業績使用的相關成本。

We evaluated the key assumptions including the product's projected market share, expected selling price and associated costs applied in the future revenues and operating results forecasts by comparing the forecasts with the historical performance of the respective CGUs and the business development plan.

我們評估 貴集團於綜合財務報表中對物業、廠房及設備的減值的披露是否充足。

We assessed the adequacy of the Group's disclosures concerning impairment of property, plant and equipment in the consolidated financial statements.

關鍵審計事項 (續)

Key audit matters (continued)

關鍵審計事項 Key audit matter	我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
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無形資產減值

Impairment of intangible assets

於二零二二年十二月三十一日，貴集團的進行中產品開發及遞延開發成本分別約為人民幣552.3百萬元及人民幣32.4百萬元，且截至二零二二年十二月三十一日止年度間，貴集團對進行中產品開發及遞延開發成本分別確認了人民幣3.9百萬元及人民幣103.9百萬元的減值準備。管理層基於貴集團所擁有的資本化開發成本及所有進行中產品開發的各醫藥專利或許可的估計未來現金流量以及醫藥行業所經歷的計劃產品生命週期作出減值評估。此事項涉及重大管理層判斷及估計，如預測收益增長、未來實際年期、利潤率及貼現率。該等假設變化可能導致減值結果出現變化。

As at 31 December 2022, the Group had product development in progress and deferred development costs amounting to approximately RMB552.3 million and RMB32.4 million, respectively, and the Group recognised impairment provision for product development in progress of RMB3.9 million and deferred development costs of RMB103.9 million during the year ended 31 December 2022. The management made impairment assessment based on estimated future cash flows generated by all pharmaceutical patents or licenses in capitalisation of development costs and all product development in progress that the Group possessed, and projected product lifecycles experienced in the pharmaceutical industry. This matter involved significant management judgements and estimates, such as forecasted revenue growth, future beneficial life, profit margin and discount rate. Changes in these assumptions might lead to a change in the impairment results.

相關披露被納入綜合財務報表附註2.8「非金融資產減值」、附註2.11「無形資產」、附註3(a)「遞延開發成本及進行中產品開發減值」及附註18「無形資產」。

Related disclosures are included in note 2.8 "Impairment of non-financial assets", note 2.11 "Intangible assets", note 3(a) "Impairment of deferred development costs and product development in progress" and note 18 "Intangible assets" to the consolidated financial statements.

我們讓內部估值專家協助我們評估減值分析中所用的方法及貼現率。

We involved our internal valuation specialists to assist us in evaluation of the methodologies and discount rate used in the impairment analysis.

我們評估的預期現金流量的關鍵假設包括產品的預計市場份額、預期售價及將產生的相關成本、對若干治療領域的一致預測及可資比較公司的基準數據(倘可獲得)。我們通過比較實際結果與先前期間所作推測來評估管理層預測。

We evaluated the key assumptions in the cash flows forecast, including the product's projected market share, expected selling price and associated costs to be incurred against consensus forecasts of certain therapeutic area and benchmark data for comparable companies where available. We assessed the management's forecast by comparison of the actual results and the projections made in prior periods.

我們評估貴集團於綜合財務報表中對無形資產減值的披露是否充足。

We assessed the adequacy of the Group's disclosures of impairment of intangible assets in the consolidated financial statements.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 刊載於年報的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在此方面我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露要求編製真實且公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

### 核數師就審核綜合財務報表須承擔的責任

我們的目標是就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據一九八一年百慕達公司法第90條僅對全體股東作出報告，本報告概不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔法律責任。

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 核數師就審核綜合財務報表須承擔的責任 (續)

合理保證是高水平的保證，但不能保證按照國際審計準則進行的審核在某重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，而倘合理預期彼等單獨或總體可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述被視為重大。

作為我們根據國際審計準則進行審核的一部分，在審核過程中我們運用專業判斷及保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構及內容(包括披露)，以及綜合財務報表是否公允呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務諮詢獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及(倘適用)為消除威脅而採取的行動或應用的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是何兆烽。

安永會計師事務所  
執業會計師  
香港  
二零二三年三月二十四日

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Siu Fung Terence Ho.

Ernst & Young  
Certified Public Accountants  
Hong Kong  
24 March 2023

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

			二零二二年 2022	二零二一年 2021
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>持續經營業務</b>		<b>CONTINUING OPERATIONS</b>		
收益	Revenue	5	2,181,189	3,038,391
銷售成本	Cost of sales		(693,608)	(607,903)
<b>毛利</b>	<b>GROSS PROFIT</b>		<b>1,487,581</b>	2,430,488
其他收入	Other income	5	157,919	192,263
其他收益－淨額	Other gains – net	5	350,174	314,105
非流動資產減值虧損	Impairment losses on non-current assets	19	(1,337,808)	(131,297)
使用權益法計算的投資減值虧損	Impairment losses on investments accounted for using the equity method	21	(389,311)	–
分銷開支	Distribution expenses		(471,144)	(536,739)
行政開支	Administrative expenses		(552,192)	(592,219)
研究及開發開支	Research and development expenses		(936,581)	(868,069)
其他開支	Other expenses		(139,365)	(36,587)
<b>經營(虧損)/溢利</b>	<b>OPERATING (LOSS)/PROFIT</b>		<b>(1,830,727)</b>	771,945
財務開支	Finance expenses	7	(211,176)	(117,351)
分佔使用權益法計算的投資虧損	Share of losses of investments accounted for using the equity method	21	(80,875)	(158,581)
<b>持續經營業務的除稅前(虧損)/溢利</b>	<b>(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	6	<b>(2,122,778)</b>	496,013
所得稅開支	Income tax expense	10	(196,794)	(253,119)
<b>持續經營業務的年度(虧損)/溢利</b>	<b>(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>(2,319,572)</b>	242,894
<b>已終止經營業務</b>		<b>DISCONTINUED OPERATIONS</b>		
已終止經營業務的期間/年度溢利/(虧損)	Profit/(loss) for the period/year from discontinued operations	11	36,296	(10,124)
<b>年度(虧損)/溢利</b>	<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(2,283,276)</b>	232,770
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		(1,914,918)	416,509
非控股權益	Non-controlling interests		(368,358)	(183,739)
			<b>(2,283,276)</b>	232,770

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
年度(虧損)/溢利	(LOSS)/PROFIT FOR THE YEAR	(2,283,276)	232,770
年度其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	-	-
年度全面(虧損)/收益總額	TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(2,283,276)	232,770
以下人士應佔：	Attributable to:		
本公司擁有人	Owners of the Company	(1,914,918)	416,509
非控股權益	Non-controlling interests	(368,358)	(183,739)
年度全面(虧損)/收益總額	TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(2,283,276)	232,770
		人民幣元 RMB	人民幣元 RMB
本公司普通權益持有人應佔每股 (虧損)/盈利	(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13	
每股基本(虧損)/盈利	Basic (loss)/earnings per share		
年度(虧損)/溢利	For (loss)/profit for the year	(20.52) 分cents	4.42 分cents
持續經營業務的(虧損)/溢利	For (loss)/profit from continuing operations	(20.90) 分cents	4.49 分cents
每股攤薄(虧損)/盈利	Diluted (loss)/earnings per share		
年度(虧損)/溢利	For (loss)/profit for the year	(20.52) 分cents	4.39 分cents
持續經營業務的(虧損)/溢利	For (loss)/profit from continuing operations	(20.90) 分cents	4.46 分cents



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年十二月三十一日

AS AT 31 DECEMBER 2022

		於十二月三十一日		
		As at 31 December		
		二零二二年	二零二一年	
		2022	2021	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
			(經重列)	
			(Restated)	
附註				
Notes				
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	2,300,959	3,304,929
投資物業	Investment properties	15	221,059	224,269
使用權資產	Right-of-use assets	16	697,367	787,773
商譽	Goodwill	17	1,853	14,165
無形資產	Intangible assets	18	626,462	610,103
使用權益法計算的投資	Investments accounted for using the equity method	21	682,174	705,533
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	22	225,164	266,999
其他非流動資產	Other non-current assets	23	594,359	392,302
遞延稅項資產	Deferred tax assets	33	96,774	303,464
已抵押存款	Pledged deposits	26	143,994	144,631
非流動資產總額	Total non-current assets		5,590,165	6,754,168
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	24	606,700	715,298
貿易及其他應收賬款	Trade and other receivables	25	1,118,628	1,234,428
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	22	962,988	109,304
現金及現金等價物	Cash and cash equivalents	26	3,828,863	5,682,425
已抵押存款	Pledged deposits	26	33,207	–
流動資產總額	Total current assets		6,550,386	7,741,455
<b>總資產</b>	<b>TOTAL ASSETS</b>		12,140,551	14,495,623

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年十二月三十一日

AS AT 31 DECEMBER 2022

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
附註			
Notes			
<b>權益</b>	<b>EQUITY</b>		
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	27	77,058
股份溢價	Share premium	27	3,882,304
其他儲備	Other reserves	29	(528,850)
保留盈利	Retained earnings	29	1,306,486
			4,736,998
			8,284,148
<b>非控股權益</b>	<b>Non-controlling interests</b>		
			902,828
			865,918
<b>總權益</b>	<b>Total equity</b>		
			5,639,826
			9,150,066
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
遞延稅項負債	Deferred tax liabilities	33	99,040
計息銀行借款	Interest-bearing bank borrowings	34	808,383
租賃負債	Lease liabilities	16	45,856
合同負債	Contract liabilities	32	5,660
其他非流動負債	Other non-current liabilities	30	3,008,786
			1,766,684
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>		
			3,967,725
			2,843,722
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易及其他應付賬款	Trade and other payables	31	1,926,944
計息銀行借款	Interest-bearing bank borrowings	34	327,075
合約負債	Contract liabilities	32	164,010
應付所得稅	Income tax payable		67,862
租賃負債	Lease liabilities	16	13,184
其他流動負債	Other current liabilities	30	33,925
			7,681
<b>流動負債總額</b>	<b>Total current liabilities</b>		
			2,533,000
			2,501,835
<b>總負債</b>	<b>TOTAL LIABILITIES</b>		
			6,500,725
			5,345,557
<b>權益及負債總額</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		
			12,140,551
			14,495,623

車馮升  
Che Fengsheng  
董事  
Director

郭維城  
Guo Weicheng  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

		本公司擁有人應佔						
		Attributable to owners of the Company						
		股本	股份溢價	其他儲備	保留盈利	總計	非控股權益	總權益
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
附註	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	
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二一年一月一日	At 1 January 2021	78,186	4,084,846	725,222	4,302,088	9,190,342	758,383	9,948,725
年內溢利	Profit for the year	-	-	-	416,509	416,509	(183,739)	232,770
僱員股份獎勵計劃： — 員工服務價值	Employee share award scheme: — Value of employee services	-	-	59,350	-	59,350	-	59,350
二零二零年末期股息	Final 2020 dividend	12	-	-	(123,054)	(123,054)	-	(123,054)
已付非控股股東股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	(73,500)	(73,500)
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	29	-	49,320	(49,320)	-	-	-
購回及註銷股份	Repurchase and cancellation of shares	27	(1,156)	(205,251)	-	(206,407)	-	(206,407)
已行使購股權	Share options exercised	27	28	2,709	-	2,737	-	2,737
一間附屬公司股份之 贖回負債確認	Recognition of redemption liabilities on a subsidiary's shares	-	-	(1,573,500)	-	(1,573,500)	-	(1,573,500)
設立一間附屬公司產生的 非控股權益	Non-controlling interests arising on establishing a subsidiary	-	-	-	-	-	1,000	1,000
不改變控制權之出售 附屬公司部分股權	Partial disposal of equity interests in subsidiaries without change of control	29	-	51,067	-	51,067	53,163	104,230
收購非控股權益	Acquisition of non-controlling interests	-	-	(8,844)	-	(8,844)	(1,656)	(10,500)
附屬公司的 非控股股東出資	Capital contribution by non-controlling shareholders of subsidiaries	-	-	475,948	-	475,948	312,267	788,215
於二零二一年 十二月三十一日	At 31 December 2021	77,058	3,882,304	(221,437)	4,546,223	8,284,148	865,918	9,150,066

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

		本公司擁有人應佔					非控股權益 Non-controlling interests	總權益 Total equity
		Attributable to owners of the Company						
		股本	股份溢價	其他儲備	保留盈利	總計		
		Share capital	Share premium	Other reserves	Retained earnings	Total		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
附註	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零二二年一月一日	At 1 January 2022	77,058	3,882,304	(221,437)	4,546,223	8,284,148	865,918	9,150,066
年內虧損	Loss for the year	-	-	-	(1,914,918)	(1,914,918)	(368,358)	(2,283,276)
僱員股份獎勵計劃： — 員工服務價值	Employee share award scheme — Value of employee services	-	-	89,666	-	89,666	-	89,666
二零二一年末期股息及 二零二二中期股息	Final 2021 and 2022 interim dividends	12	-	-	(1,315,530)	(1,315,530)	-	(1,315,530)
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	29	-	9,289	(9,289)	-	-	-
維護及生產資金之特殊 盈餘公積(i)	Special reserve for maintenance and production funds (i)	-	-	3,368	-	3,368	-	3,368
附屬公司股份之贖回 負債確認	Recognition of redemption liabilities on subsidiaries' shares	-	-	(989,949)	-	(989,949)	-	(989,949)
附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of subsidiaries	-	-	580,213	-	580,213	399,787	980,000
出售附屬公司	Disposals of subsidiaries	-	-	-	-	-	5,481	5,481
於二零二二年十二月 三十一日	At 31 December 2022	77,058	3,882,304	(528,850)	1,306,486	4,736,998	902,828	5,639,826

附註：

(i) 根據相關中國法規，本集團須將生產及維修資金按收入的固定比率劃轉至特定儲備賬戶。生產及維修資金可在發生生產維修及安全措施開支或資本支出時使用。生產及維修資金的使用金額將從特定儲備賬戶中扣除。

Note:

(i) Pursuant to the relevant PRC regulations, the Group is required to transfer production and maintenance funds at fixed rates based on revenue, to a specific reserve account. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be deducted from the specific reserve account.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

			二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
		附註 Notes		
<b>經營活動現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
營運產生的現金	Cash generated from operations	35	203,473	868,825
已付所得稅	Income tax paid		(156,980)	(203,532)
<b>經營活動的現金流量淨額</b>	<b>Net cash flows from operating activities</b>		<b>46,493</b>	665,293
<b>投資活動現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
對聯營公司及一間合營企業出資	Capital contribution to associates and a joint venture		(478,000)	–
購買物業、廠房及設備	Purchases of items of property, plant and equipment		(402,459)	(601,017)
購買無形資產	Purchases of intangible assets		(191,478)	(124,565)
購買按公平值計入損益的金融資產	Purchases of financial assets at fair value through profit or loss		(16,163,360)	(20,041,950)
出售按公平值計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		15,451,028	20,193,103
出售物業、廠房及設備的所得款項	Proceeds from disposal of items of property, plant and equipment	35	14,353	3,133
出售無形資產的所得款項	Proceeds from disposal of items of intangible assets		3,984	–
第三方貸款墊付	Advances of loans to third parties		(79,464)	(4,346)
聯營公司貸款墊付	Advances of loans to associates		(78,000)	(70,371)
第三方償付貸款款項	Repayment of loans from third parties		57,609	15,058
聯營公司償付貸款款項	Repayment of loans from associates		–	37,412
出售附屬公司，扣除現金	Disposals of subsidiaries, net of cash	37	88,448	–
收購附屬公司，扣除現金	Acquisitions of subsidiaries, net of cash		–	(153,377)
已抵押存款增加	Increase in pledged deposits		(32,570)	(83)
已收利息	Interest received		148,788	133,644
預付土地租賃付款	Prepaid land lease payments	16	–	(41,847)
已收股息	Dividend received	21	–	317,637
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>		<b>(1,661,121)</b>	(337,569)

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
	附註 Notes		
<b>融資活動現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
償付銀行借款款項	Repayment of bank borrowings	(313,926)	(537,970)
償付其他借款款項	Repayment of other borrowings	(1,500)	(4,470)
銀行借款所得款項	Proceeds from bank borrowings	456,168	832,083
其他借款所得款項	Proceeds from other borrowings	24,152	4,000
購回及註銷股份	Repurchase and cancellation of shares	27	(206,407)
租賃付款的本金部分	Principal portion of lease payments	16	(3,187)
附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of subsidiaries	980,000	788,215
不改變控制權之出售附屬公司部分股權	Partial disposal of equity interests in subsidiaries without change of control	-	104,230
已行使購股權	Share options exercised	27	2,737
收購非控股權益	Acquisition of non-controlling interests	-	(5,250)
設立一間附屬公司產生的非控股權益	Non-controlling interests arising on establishing a subsidiary	-	1,000
已向本公司股東支付股息	Dividends paid to Company's shareholders	36	(122,889)
已向本公司非控股股東支付股息	Dividends paid to Company's non-controlling shareholders	36	(73,500)
已付利息	Interest paid	36	(27,932)
<b>融資活動(所用)/所產生現金流量淨額</b>	<b>Net cash flows (used in)/from financing activities</b>	<b>(238,934)</b>	750,660
<b>現金及現金等價物(減少)/增加淨額</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,853,562)</b>	1,078,384
年初現金及現金等價物	Cash and cash equivalents at beginning of year	5,682,425	4,604,041
<b>年末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>3,828,863</b>	5,682,425
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結餘	Cash and bank balances	3,144,842	3,689,923
無質押之定期存款	Unpledged time deposits	684,021	1,992,502
綜合財務狀況表及綜合現金流量表所列之現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of financial position and the statement of cash flows	3,828,863	5,682,425

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 1. 公司及集團資料

四環醫藥控股集團有限公司(「本公司」)根據百慕達公司法於百慕達註冊成立為獲豁免公司。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)研究及開發(「研發」)、製造及銷售醫藥產品和醫美產品。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本集團於香港的主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4309室，及北京的主要營業地點為中國北京市朝陽區八里莊西里住邦2000四號樓22樓(郵編：100025)。

本公司於二零一零年十月二十八日的第一上市地為香港聯合交易所有限公司(「聯交所」)。

### 2. 主要會計政策概要

編製綜合財務報表採用的主要會計政策載於下文。除另有說明外，該等政策在呈報的所有年度內貫徹應用。

#### 2.1 編製基準

該等財務報表乃按照由國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及相關詮釋)、香港公認會計準則以及香港公司條例的披露規定編製。財務報表按歷史成本法編製，惟理財產品、應收票據及股權投資按公平值計量。該等財務報表以人民幣(「人民幣」)呈列，除另有指示外，所有價值均約整至最接近千位數。

### 1. CORPORATE AND GROUP INFORMATION

Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") is incorporated in Bermuda under the Bermuda Companies Act as an exempted company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the "Group") are the research and development ("R&D"), and the manufacture and sale of pharmaceutical products and medical aesthetic products in the People's Republic of China (the "PRC").

The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business of the Group in Hong Kong is Room 4309, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and the address of the principal place of business in Beijing is 22/F, Building 4, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 100025, the PRC.

The Company had its primary listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 October 2010.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which include all IFRSs, International Accounting Standards ("IASs") and interpretations, promulgated by the International Accounting Standards Board (the "IASB"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products, notes receivable and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 合併基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制之實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指示投資對象之相關活動)，即代表本集團擁有控制權。

一般情況下推定多數投票權形成控制權。當本公司直接或間接擁有少於投資對象大多數投票或類似之權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃按與本公司一致之會計政策就相同年度編製。附屬公司之業績自本集團取得控制權之日起直至該控制權終止之日止綜合入賬。

損益及各個其他全面收益組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。所有與本集團成員公司之間之交易有關之集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



## 2. 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 合併基準 (續)

倘有事實及情況顯示上文所述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。附屬公司擁有權權益之變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產（包括商譽）及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額，並確認(i)已收代價之公平值；(ii)所保留任何投資之公平值及(iii)據此於損益入賬之盈餘或虧絀。本集團早前於其他全面收益內確認之應佔部分會視乎情況按本集團直接出售相關資產或負債所要求之相同基準重新分類至損益或保留盈利。

### 2.2 會計政策變動及披露事項

本集團已於本年度財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則第3號的修訂  
Amendments to IFRS 3

國際會計準則第16號的修訂  
Amendments to IAS 16

國際會計準則第37號的修訂  
Amendments to IAS 37

國際財務報告準則二零一八年至二零二零年的年度改進  
Annual Improvements to IFRSs 2018-2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

概念框架之提述  
Reference to the Conceptual Framework

物業、廠房及設備：擬定用途前的所得款項  
Property, Plant and Equipment: Proceeds before Intended Use

有償合約一履行合約的成本  
Onerous Contracts - Cost of Fulfilling a Contract

國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附範例及國際會計準則第41號的修訂  
Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 2. 主要會計政策概要 (續)

#### 2.2 會計政策變動及披露事項 (續)

下文列出經修訂國際財務報告準則的性質和影響：

- (a) 國際財務報告準則第3號的修訂旨在以二零一八年三月發佈財務報告概念框架(「概念框架」)的提述取代編製及呈列財務報表的框架的先前提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外情況，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團已預先將該等修訂應用至二零二二年一月一日或之後發生的業務合併。由於年內發生的業務合併並無產生修訂範圍內的或然資產、負債及或然負債，故此該等修訂並無對本集團的財務狀況及表現造成任何影響。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
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### 2. 主要會計政策概要 (續)

#### 2.2 會計政策變動及披露事項 (續)

下文列出經修訂國際財務報告準則的性質和影響：(續)

- (b) 國際會計準則第16號的修訂禁止實體從物業、廠房及設備成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得。相反，實體須將出售任何有關項目的所得款項及按國際會計準則第2號存貨釐定的該等項目成本於損益確認。本集團已將該等修訂追溯應用至二零二二年一月一日或之後可供使用的物業、廠房及設備項目。由於在物業、廠房及設備項目可供使用前並無銷售所生產的項目，故此該等修訂並無對本集團的財務狀況或表現造成任何影響。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the revised IFRSs are described below:(continued)

- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by IAS 2 Inventories, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2022. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

## 2. 主要會計政策概要 (續)

### 2.2 會計政策變動及披露事項

(續)

下文列出經修訂國際財務報告準則的性質和影響：(續)

- (c) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費則作別論。本集團已預先將該等修訂應用至其於二零二二年一月一日尚未履行所有責任的合約，且概無識別出有償合約。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures

(continued)

The nature and the impact of the revised IFRSs are described below:(continued)

- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 2. 主要會計政策概要 (續)

### 2.2 會計政策變動及披露事項 (續)

下文列出經修訂國際財務報告準則的性質和影響：(續)

(d) 國際財務報告準則二零一八年至二零二零年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號之修訂。預計適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已自二零二二年一月一日起預先應用該修訂。由於本集團在年內並無修訂或交換金融負債，故此該修訂並無對本集團的財務狀況或表現造成任何影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

The nature and the impact of the revised IFRSs are described below: (continued)

(d) Annual Improvements to IFRSs 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

## 2. 主要會計政策概要 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於該等財務報表採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第10號及國際會計準則第28號的修訂  
Amendments to IFRS 10 and IAS 28

國際財務報告準則第16號的修訂  
Amendments to IFRS 16 IFRS 17

國際財務報告準則第17號  
Amendments to IFRS 17

國際會計準則第1號的修訂  
Amendments to IAS 1

國際會計準則第1號及國際財務報告準則實務公告第2號的修訂  
Amendments to IAS 1 and IFRS Practice Statement 2

國際會計準則第8號的修訂  
Amendments to IAS 8

國際會計準則第12號的修訂  
Amendments to IAS 12

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效

<sup>3</sup> 並未釐定強制性生效日期，但可供採納

<sup>4</sup> 由於二零二零年六月刊發國際財務報告準則第17號的修訂，國際財務報告準則第4號已修訂以延長臨時豁免，允許保險人於二零二三年一月一日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

投資者與其聯營公司或合營企業之間的資產出售或注資<sup>3</sup>  
*Sale or Contribution of Assets between an Investor and its Associate or Joint venture<sup>3</sup>*

售後租回交易中的租賃負債<sup>2</sup>  
*Lease Liability in a Sale and Leaseback<sup>2</sup>*

保險合約<sup>1,4</sup>  
*Insurance Contracts<sup>1,4</sup>*

將負債分類為流動或非流動<sup>1</sup>  
*Classification of Liabilities as Current or Non-current<sup>1</sup>*

會計政策披露<sup>1</sup>  
*Disclosure of Accounting Policies<sup>1</sup>*

會計估計的定義<sup>1</sup>  
*Definition of Accounting Estimates<sup>1</sup>*

與單一交易產生的資產及負債有關的遞延稅項<sup>1</sup>  
*Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>1</sup>*

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

## 2. 主要會計政策概要 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

有關預期將適用於本集團的國際財務報告準則的進一步資料載述如下。

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認下游資產交易產生的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂採用未來適用法。國際會計準則理事會已於二零一五年十二月剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時應用。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective IFRSs (continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

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## 2. 主要會計政策概要 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第1號將負債分類為流動或非流動的修訂澄清劃分負債為流動或非流動的規定。該等修訂載明，倘實體遞延清償負債的權利受限於該實體須符合特定條件，則倘該實體於年末符合有關條件，其有權於該日遞延清償負債。負債的分類不受實體行使其權利遞延清償負債的可能性的影響。該等修訂亦澄清被認為清償負債的情況。該等修訂自二零二三年一月一日或之後開始的年度期間生效，並將追溯應用。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際會計準則第1號會計政策披露的修訂要求實體披露其重大會計政策資料，而非其重要會計政策。倘會計政策資料與實體財務報表中包含的其他資料一併考慮時，可合理預期會影響通用財務報表的主要使用者於有關財務報表的基礎上作出的決策，則該等會計政策資料屬重大。國際財務報告準則實務公告第2號的修訂就如何將重要性概念應用於會計政策披露提供非強制性指導。國際會計準則第1號的修訂自二零二三年一月一日或之後開始的年度期間生效，並允許提早應用。由於國際財務報告準則實務公告第2號的修訂提供的指導屬非強制性，因此該等修訂的生效日期為非必要。本集團現正評估該等修訂對本集團會計政策披露的影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective IFRSs (continued)

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the year if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
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## 2. 主要會計政策概要 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

國際會計準則第8號的修訂澄清了會計估計變更及會計政策變更之間的區別。會計估計是指存在計量不確定性的財務報表中的貨幣金額。該等修訂亦澄清了實體如何使用計量方法及輸入信息來制定會計估計。該等修訂自二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變更及會計估計變更。允許提早應用。該等修訂預計不會對本集團的財務報表產生任何重大影響。

國際會計準則第12號的修訂縮小了初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及棄置義務。因此，實體需要為該等交易產生的暫時性差額確認遞延稅款資產及遞延稅款負債。該等修訂自二零二三年一月一日或之後開始的年度報告期間生效，並應於最早比較期間開始時應用於與租賃及棄置義務有關的交易，任何累積影響適當確認為該日對留存利潤或權益其他組成部分的期初結餘的調整。此外，該等修訂可提前應用於除租賃及棄置義務以外的交易。允許提早採納。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective IFRSs (continued)

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

## 2. 主要會計政策概要 (續)

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

本集團已應用初始確認的例外情況，且並未確認與租賃相關交易的暫時性差額的遞延稅項資產及遞延稅項負債。初次應用該等修訂時，本集團將確認與使用權資產及租賃負債相關的扣減及應課稅暫時差額的遞延稅項資產及遞延稅項負債，並確認初次應用該等修訂的累積影響，作為對於最早比較期間開始時留存利潤的調整。

### 2.4 過往年度之重列

#### (a) *Genesis Biosystems, Inc.* (「Genesis」) 業務合併導致的過往年度財務報表重列

於二零二一年十二月三十一日，本集團以代價3,000,000美元（相當於約人民幣19,138,000元）收購Genesis Biosystems, Inc. (「Genesis」) 的全部股權，其為美國德州的一家非上市公司，是一家美學及生物醫學產品製造商，主要從事美容設備的開發、製造和分銷，專注於微信道系統和脂肪採集產品，用於美容護膚治療以及整形手術。收購代價的3,000,000美元已以現金形式於二零二一年內支付。對Genesis可識別資產及負債的公平值之評估仍在進行中，且於二零二一年十二月三十一日，關於可識別資產及負債公平值的資料乃屬暫定。

年內，本公司最終確定Genesis的可識別資產及負債的公平值評估，並對於收購日期確認的暫定金額進行追溯調整，以反映於收購日期取得的有關事實及情況的新資料。

於二零二一年十二月三十一日的比較資料已於綜合財務報表重列。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Issued but not yet effective IFRSs (continued)

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to retained profits at the beginning of the earliest comparative period presented.

### 2.4 Prior year restatement

#### (a) *Restatement of prior years' financial statements as a result of business combinations for Genesis Biosystems, Inc ("Genesis")*

On 31 December 2021, the Group acquired a 100% equity interest in Genesis Biosystems, Inc. ("Genesis"), an unlisted company based in Taxes USA which is a manufacturer of aesthetic and biomedical products specialising in the development, manufacture and distribution of beauty devices with a focus on microchannel systems and fat harvesting products for cosmetic and skin care treatments as well as plastic surgery, at a consideration of USD3,000,000 (equivalent to approximately RMB19,138,000). The consideration of USD3,000,000 was settled in cash in 2021. The assessment of the fair values of the identifiable assets and liabilities of Genesis was still undergoing and the information of the fair values of the identifiable assets and liabilities was provisional as at 31 December 2021.

During the year, the Company finalised the assessment of the fair values of the identifiable assets and liabilities of Genesis and the Company retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as at the acquisition date.

The comparative information as at 31 December 2021 have been restated in the consolidated financial statements.

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### 2. 主要會計政策概要 (續)

#### 2.4 過往年度之重列 (續)

(b) 截至二零二一年十二月三十一日止年度的經重列綜合財務狀況表

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Prior year restatement (continued)

(b) Restated consolidated statement of financial position for the year ended 31 December 2021

	先前呈報 As previously reported 人民幣千元 RMB'000	過往年度 調整影響 Effect of prior year adjustments 人民幣千元 RMB'000	經重列 As restated 人民幣千元 RMB'000	
商譽 無形資產	Goodwill Intangible assets	28,352 595,916	(14,187) 14,187	14,165 610,103

#### 2.5 投資至聯營公司及合營企業

聯營公司是集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響是參與被投資者的財務及經營決策的權力，但不控制或共同控制該等政策。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

#### 2.5 Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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# NOTES TO THE FINANCIAL STATEMENTS

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## 2. 主要會計政策概要 (續)

### 2.5 投資至聯營公司及合營企業 (續)

按權益會計法，本集團於聯營公司及合營企業的投資，以本集團應佔淨資產減任何減值虧損，於綜合財務狀況表列賬。任何可能存在的相異會計政策已作出相應調整使之貫徹一致。本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益及其他全面收益。此外，倘直接於聯營公司或合營企業的權益確認有關變動，則本集團會於綜合權益變動表確認其應佔任何變動(如適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司或合營企業的商譽列為本集團於聯營公司或合營企業的投資的一部分。

倘於聯營公司之投資成為於合營企業之投資(反之亦然)，保留權益不會予以重新計量。相對地，投資繼續按權益法入賬。在所有其他情況下，本集團對聯營公司不再有重大影響或對合營企業不再有共同控制時，按公平值計量及確認任何保留投資。本集團於失去重大影響或共同控制時聯營公司或合營企業的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

當於聯營公司或合營企業的投資被分類為持作出售，其根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務列賬。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Investments in associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

# 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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## 2. 主要會計政策概要 (續)

### 2.6 業務合併及商譽

業務合併乃使用收購法入賬。所轉讓之代價乃以收購日期之公平值計量，該公平值為本集團所轉讓之資產、本集團對被收購方之前擁有人承擔之負債及本集團發行以換取被收購方控制權之股權於收購日期之公平值之總和。就各業務合併而言，本集團可選擇以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方屬現時擁有權益且於清盤時賦予其持有人按比例分佔資產淨值之被收購方非控股權益。非控股權益之所有其他部分按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項參數與一個重要過程，且兩者須共同對創造收益的能力作出重大貢獻時，本集團方可釐定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款，於收購日期之經濟環境及相關條件評估所承擔之金融資產及負債，以作出適當之分類及指定用途，其中包括將被收購方主合約中之內含衍生工具進行分離。

倘業務合併分階段完成，先前持有之股權會按其於收購日期之公平值重新計量，而所產生之任何收益或虧損於損益內確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

### 2. 主要會計政策概要 (續)

#### 2.6 業務合併及商譽 (續)

收購方擬轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債之或然代價按公平值計量，公平值之變動於損益內確認。分類為權益之或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本值計算，即已轉讓代價，就非控股權益確認之數額及本集團先前持有之被收購方股權之任何公平值之總和，超逾所收購可識別資產及所承擔可識別負債之差額。如有關代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年進行減值測試，倘出現任何事件或情況有變顯示賬面值可能減少，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購之商譽乃自收購日期起分配至預期可自合併之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債會否轉撥至該等單位或單位組別。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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## 2. 主要會計政策概要 (續)

### 2.6 業務合併及商譽 (續)

減值透過對與商譽有關之現金產生單位(現金產生單位組別)之可收回數額進行評估而釐定。倘現金產生單位(現金產生單位組別)之可收回數額低於賬面值,則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)並出售該單位內之部分業務,則於釐定出售之盈虧時,與所出售業務有關之商譽乃計入該業務賬面值。於該等情況下出售之商譽,按所出售業務及所保留現金產生單位部分之相對價值計算。

### 2.7 公平值計量

本集團於各報告期末按公平值計量若干金融工具。公平值為市場參與者於計量日在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或(在無主要市場之情況下)在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.7 Fair value measurement

The Group measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

# 財務報表附註

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### 2. 主要會計政策概要 (續)

#### 2.7 公平值計量 (續)

非金融資產之公平值計量經計及市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予將以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團使用在屬適當情況下且具備充足數據可供計量公平值之估值方法，以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級別輸入數據在下述公平值等級內分類：

第一級 — 基於相同資產或負債於活躍市場之報價（未經調整）

第二級 — 基於對公平值計量屬重要之最低級別輸入數據均可直接或間接被觀察之估值方法

第三級 — 基於對公平值計量屬重要之最低級別輸入數據為不可觀察之估值方法

就經常於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類（基於整體對公平值計量屬重要之最低級別輸入數據）釐定等級內各級之間有否出現轉換。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



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## 2. 主要會計政策概要 (續)

### 2.8 非金融資產減值

倘有跡象顯示出現減值，或需要進行每年資產(不包括存貨、合約資產、遞延稅項資產、金融資產及非流動資產)減值測試，則會估計資產之可收回數額。資產可收回數額之計算方法以資產或現金產生單位之使用價值與其公平值減出售成本兩者之較高者為準。倘資產未能產生很大程度上獨立於其他資產或資產組合之現金流入，在此情況下則釐定資產所屬現金產生單位之可收回數額。在對現金產生單位進行減值測試時，倘公司資產(如總部大樓)的部分賬面值在合理一致的基礎上進行分配，則將分配予獨立現金產生單位，否則將分配予最小現金產生單位組別。

減值虧損僅可在資產賬面值超過其可收回數額時方獲確認。在評估使用價值時，會以可反映現時市場對金錢時間值及該資產特有風險評估之稅前折現率折現至現值。減值虧損於產生期間內在損益內與已減值資產功能一致之支出類別內扣除。

於各報告期末，將評估是否有跡象顯示早前確認之減值虧損或不再存在或可能減少。倘出現有關跡象，則會估計可收回數額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回數額之估計數字出現變動時方會撥回，然而，有關數額將不會高於倘過往年度並無就資產確認減值虧損而應釐定之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損於產生期間計入損益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the profit or loss in the period in which it arises.

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## 2. 主要會計政策概要 (續)

### 2.9 物業、廠房及設備以及折舊

物業、廠房及設備主要包括工廠及辦公室。物業、廠房及設備(除在建工程外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及將資產促成其擬作用途工作狀態及地點的任何應佔直接成本。

物業、廠房及設備項目投入運作後所產生之維修保養等支出，一般於產生期間自損益內扣除。在確認標準達成之情況下，主要檢測所產生之開支在該資產賬面值中資本化為重置。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具特定使用年期之個別資產，並相應計提折舊。

折舊乃以直線法按其估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。就此所使用的殘值率及估計可使用年期如下：

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Property, plant and equipment and depreciation

Property, plant and equipment comprise mainly factories and offices. Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The residual rate and estimated useful lives used for this purpose are as follows:

		殘值率 Residual rate	估計可使用年期 Estimated useful lives
樓宇	Buildings	5%	10至35年 10 to 35 years
生產及電子設備	Production and electronic equipment	5%	3至10年 3 to 10 years
辦公室設備	Office equipment	5%	3至10年 3 to 10 years
汽車	Motor vehicles	5%	4至10年 4 to 10 years

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
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## 2. 主要會計政策概要 (續)

### 2.9 物業、廠房及設備以及折舊 (續)

殘值率、可使用年期及折舊方法於各財政年度末進行檢討，並在適當時作出調整。

物業、廠房及設備項目(包括已初步確認之任何重要部分)於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益內確認之任何出售或廢棄損益，按出售所得款項淨額與有關資產賬面值之差額計算。

在建工程主要指在建樓宇、生產及電子設備、辦公設備、汽車，按成本值減任何減值虧損列賬，且不作折舊。成本值包括建築工程於建築期間之直接成本。在建工程於落成及可供使用時重新分類至適當之物業、廠房及設備類別。

### 2.10 投資物業

投資物業指就賺取租金收入及/或資本增值持有之樓宇，而非就生產或供應貨品或服務或就行政目的而持有。有關物業初步按成本計量，包括交易成本。於初步確認後，投資物業按成本減折舊及減值虧損入賬。折舊乃按直線法於物業的估計可使用年期內將其成本分配至其剩餘價值計算。於各報告期末檢討及適當調整投資物業之剩餘價值及可使用年期。任何修訂之影響於變動時計入損益內。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Property, plant and equipment and depreciation (continued)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress mainly represents buildings, production and electronic equipment, office equipment, motor vehicles under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.10 Investment properties

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purpose. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less depreciation and any impairment losses. Depreciation is calculated using a straight-line method to allocate their cost to their residual values over the estimated useful lives of the properties. The residual values and useful lives of investment properties are reviewed, and adjusted if appropriate, at the end of each reporting period. The effects of any revision are included in the profit or loss when the changes arise.

2. 主要會計政策概要 (續)

2.11 無形資產(除商譽外)

(a) 研發

- (i) 為獲取新科技或技術知識及認識而進行研究活動的開支會於產生期間內確認為開支。倘產品或工序在技術及商業上為可行，而本集團擁有充足資源並有意完成有關開發且本集團擁有足夠能力使用或出售資產，而該資產將取得未來經濟利益，及倘成本能可靠計量，則開發活動(與設計及測試新產品或改良產品有關)的開支將於「進行中產品開發」分類項下撥充資本。於某一產品開始投入商業生產後，開發活動的開支會轉入「遞延開發成本」，並按直線法於其預期可獲利期間攤銷。研發成本包括研發活動直接產生的費用或可按合理基準分配至該等活動的成本。
- (ii) 本集團所獲遞延開發成本乃按成本減累計攤銷及任何減值虧損於綜合財務狀況表內列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Intangible assets (other than goodwill)

(a) R&D

- (i) Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred. Expenditure on development activities (relating to the design and testing of new or improved products) is capitalised under the category of “product development in progress” if the product or process is technically and commercially feasible, the Group has sufficient resources and the intention to complete the development, the Group has sufficient ability to use or sell the asset, the asset will generate future economic benefit, and the cost can be reliably measured. Upon the commencement of the commercial production of a product, the expenditure on development activities is transferred to “deferred development costs” and amortised on a straight-line basis over the period of its expected benefit. R&D costs comprise costs that are directly attributable to R&D activities or that can be allocated on a reasonable basis to such activities.
- (ii) Deferred development costs that are acquired by the Group are stated in the consolidated statement of financial position at cost less accumulated amortisation and any impairment losses.

**2. 主要會計政策概要 (續)****2.11 無形資產(除商譽外)(續)****(a) 研發(續)**

- (iii) 收購或完成開發活動後產生的其後開支乃於產生時確認為支出，除非此項開支可能將致使資產產生超出其原先評估表現水平的未來經濟利益，且此項開支能可靠地計算及計入資產，則作別論。倘符合該等條件，其後開支會計入無形資產的成本。

- (iv) 遞延開發成本乃按不超過5至15年的有關產品的商業年期以直線法於損益內支銷。

**(b) 商標**

分開收購的商標初步按歷史成本列賬。於業務合併收購的商標於收購日期按公平值確認。商標具有有限使用年期，按成本減累計攤銷及任何減值虧損入賬。攤銷乃按直線法於5至10年的估計可使用年內分攤商標成本計算。

**(c) 電腦系統**

所收購電腦軟件許可證基於收購及使用特定軟件產生的成本撥充資本。有關成本採用直線法於3至5年的估計可使用年內攤銷。

**(d) 客戶關係**

客戶關係具有有限使用年期，乃按成本減累計攤銷及任何減值虧損列賬。攤銷採用直線法於5年預計年內計算。

具有有限使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年度末作出檢討。任何修訂的影響乃於產生變動時於損益確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 Intangible assets (other than goodwill) (continued)****(a) R&D (continued)**

- (iii) Subsequent expenditure on development activities after its acquisition or its completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.

- (iv) Amortisation of deferred development costs is charged to the profit or loss on a straight-line basis over the commercial lives of the underlying products which is not exceeding 5 to 15 years.

**(b) Trademarks**

Separately acquired trademarks are initially recorded at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 5 to 10 years.

**(c) Computer systems**

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over their estimated useful lives of 3 to 5 years.

**(d) Customer relationships**

The customer relationships have a finite useful life and are carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method over the expected life of 5 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The effects of any revision are recognised in profit or loss when the changes arise.

## 2. 主要會計政策概要 (續)

### 2.12 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而授予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於其租期及估計可使用年期(以較短者為準)按直線法折舊，如下：

租賃土地  
Leasehold land

25至50年  
25 to 50 years

樓宇  
Buildings

2至6年  
2 to 6 years

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

# 財務報表附註

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## 2. 主要會計政策概要 (續)

### 2.12 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，因租賃內含利率無法確定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、租賃付款變動(例如指數或比率的變動導致未來租賃付款出現變動)或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Leases (continued)

#### Group as a lessee (continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2. 主要會計政策概要 (續)

### 2.12 租賃 (續)

#### 本集團作為承租人 (續)

##### (c) 短期租賃

本集團對其樓宇的短期租賃 (即自開始日期起計之租期不超過12個月且不包括購買選擇權的租賃) 應用短期租賃確認豁免。

短期租賃之租賃付款乃於租賃期以直線法確認為開支。

#### 本集團作為出租人

本集團在充當出租人時會於起租日 (或倘有租約變更時) 將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權的絕大部分風險及回報的租賃則分類為經營租賃。當一項合約同時包含租賃及非租賃部分時，本集團會根據相對獨立的售價基準將合約中的代價分配至各部分。租金收入於租賃期以直線法入賬，且因其經營性質而計入損益之收入內。於磋商及安排經營租賃時所產生之初始直接成本被納入租賃資產之賬面值，並於租賃期以相同基準確認為租金收入。或然租金於賺取收入期間內確認為收入。

相關資產所有權的絕大部分風險及回報轉移至承租人的租賃則被入賬列作融資租賃。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Leases (continued)

#### Group as a lessee (continued)

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.



**2. 主要會計政策概要 (續)****2.13 投資及其他金融資產****(a) 初步確認及計量**

金融資產於初步確認時分類為其後按攤銷成本，按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不就重大財務融資成分的影響作出調整的可行權宜方法的貿易應收款項外，本集團初步按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所列政策國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息之金融資產按公平值計入損益分類及計量，而不論業務模式。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.13 Investments and other financial assets****(a) Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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## 2. 主要會計政策概要 (續)

### 2.13 投資及其他金融資產 (續)

#### (a) 初步確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量及出售的業務模式內持有。並非於上述業務模式內持有的金融資產乃按公平值計入損益分類及計量。

所有以常規方式買賣的金融資產均於交易日（即本集團承諾買賣該資產當日）予以確認。常規方式買賣指規定須於一般市場規例或慣例確立之期間內交付資產的金融資產買賣。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Investments and other financial assets (continued)

#### (a) Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

# 財務報表附註

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## 2. 主要會計政策概要 (續)

### 2.13 投資及其他金融資產 (續)

#### (b) 其後計量

金融資產的其後計量取決於彼等以下的分類情況：

##### *按攤銷成本計量之金融資產 (債務工具)*

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益內確認。

##### *按公平值計入其他全面收益之金融資產 (債務工具)*

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益內確認並按與以攤銷成本計量的金融資產相同的方式計算。餘下公平值變動於其他全面收益確認。終止確認後，於其他全面收益內確認的累計公平值變動結轉至損益。

##### *按公平值計入損益的金融資產*

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於綜合損益內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的股本投資。分類為按公平值計入損益的金融資產的股本投資的股息亦在支付權確立時於損益內確認為其他收入，股息涉及的經濟利益有可能流入至本集團及股息的金額可靠地計量。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Investments and other financial assets (continued)

#### (b) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the profit or loss.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the consolidated profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the consolidated profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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## 2. 主要會計政策概要 (續)

### 2.14 終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)於下列情況下將終止確認(即於本集團的綜合財務狀況表中移除):

- 取自該項資產所得現金流量的權利已屆滿; 或
- 本集團已轉讓其收取自該項資產所得現金流量的權利, 或根據「轉手」安排在沒有嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任, 及(a)本集團已轉讓該項資產的絕大部分風險及回報; 或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報, 但已轉讓該項資產的控制權。

倘本集團已轉讓其收取自該項資產所得現金流量的權利或訂立轉手安排, 其會評估其是否已保留資產所有權的風險及回報以及保留至何種程度。倘本集團並無轉讓亦無保留該項資產的絕大部分風險及回報, 亦無轉讓該項資產的控制權, 則該項已轉讓資產將按本集團持續涉及該項資產的程度繼續確認入賬。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任的基準計量。

本集團就已轉讓資產作出一項擔保而導致持續涉及時, 已轉讓資產乃以該項資產的初步賬面值及本集團或須償還的對價數額上限中的較低者計算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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## NOTES TO THE FINANCIAL STATEMENTS

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## 2. 主要會計政策概要 (續)

### 2.15 金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信用損失(「預期信用損失」)的撥備。預期信用損失乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損為未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估財務工具的信貸風險自初始確認以來是否大幅增加。進行評估時，本集團會比較報告日期就財務工具產生的違約風險與於初始確認日期就財務工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括過往經驗及前瞻性資料。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

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## NOTES TO THE FINANCIAL STATEMENTS

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### 2. 主要會計政策概要 (續)

#### 2.15 金融資產減值 (續)

##### 一般方法 (續)

就按公平值計入其他全面收益的債務投資而言，本集團應用低信貸風險簡化法。於各報告日期，本集團使用所有毋須花費過度成本或精力即可獲得之合理及有理據資料評估債務投資是否有低信貸風險。於進行評估時，本集團重新評估債務投資之外部信貸評級。此外，本集團認為，當合約付款逾期30天以上時視為信貸風險出現顯著增加。

倘金融資產的合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團所持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.15 Impairment of financial assets (continued)

##### General approach (continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2. 主要會計政策概要 (續)****2.15 金融資產減值 (續)****一般方法 (續)**

按公平值計入其他全面收益的債務投資及按攤銷成本計量之金融資產根據一般方法可予減值，並按以下階段分類以計量預期信用損失，惟應用下文詳述的簡化方法的貿易應收款項及合約資產除外。

第1階段 – 金融工具的信貸風險自初始確認以後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第2階段 – 金融工具的信貸風險自初始確認以來顯著增加（惟並非信貸減值的金融資產），其虧損撥備按等同全期預期信貸虧損的金額計量

第3階段 – 於報告日期為信貸減值的金融資產（惟並非購買或發起的信貸減值金融資產），其虧損撥備按等同全期預期信貸虧損的金額計量

**簡化方法**

就貿易應收款項及不包含重大融資成分的合約資產而言，或當本集團採取可行權宜方法不調整重大融資成分的影響時，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.15 Impairment of financial assets (continued)****General approach (continued)**

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

**Simplified approach**

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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### 2. 主要會計政策概要 (續)

#### 2.16 金融負債

##### (a) 初步確認及計量

金融負債於初步確認時被分類為貸款及借貸以及應付款項。

所有金融負債初步按公平值確認及倘為貸款及借貸以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付賬款、租賃負債及計息銀行及其他借貸。

##### (b) 其後計量

金融負債之其後計量取決於彼等以下的分類情況：

##### 按攤銷成本計量之金融負債 (貸款及借貸)

於初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響微不足道，則按成本列賬。終止確認負債及按實際利率法攤銷過程中產生的損益在綜合損益內確認。

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於綜合損益內列為融資成本。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.16 Financial liabilities

##### (a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities and interest-bearing bank and other borrowings.

##### (b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated profit or loss.



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## 2. 主要會計政策概要 (續)

### 2.17 終止確認金融負債

金融負債於負債責任解除、撤銷或屆滿時終止確認。

倘現有金融負債由同一放債人提供但條款差異甚大的另一金融負債替代，或現有負債的條款已作重大修訂，則有關替代或修訂被視作終止確認原有負債並確認新負債，而各賬面值之差額則於綜合損益內確認。

### 2.18 存貨

存貨按成本值及可變現淨值兩者中的較低者入賬。成本按加權平均法釐定。製成品及在製品成本包括研發成本、原材料、直接人工費用、其他直接成本及相關的間接生產費用(按正常運營能力計)。其不包括借貸成本。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

### 2.19 現金及現金等價物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款以及可隨時轉換為已知數額現金之高度流通短期投資，有關投資所承受價值變動風險不大，到期日一般為購入後三個月內，另扣除須應要求償還及構成本集團現金管理其中部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括用途不受限制的手頭及銀行現金(包括定期存款及與現金性質相似之資產)。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated profit or loss.

### 2.18 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises R&D costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.19 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 2. 主要會計政策概要 (續)

#### 2.20 即期及遞延稅

年度稅項開支包括即期及遞延稅項。稅項於綜合損益內確認，惟與其他全面收益或直接於權益確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

##### (a) 即期所得稅

即期所得稅開支按本公司的附屬公司及聯營公司經營及產生應課稅收入所在國家於年度末已頒佈或實質頒佈的稅法計算。管理層就適用稅務規例有待詮釋的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款作出撥備。

##### (b) 遞延稅

###### 內部基準差異

遞延稅採用負債法就資產及負債的稅基與其於綜合財務報表的賬面值產生的暫時差額確認。然而，倘遞延稅來自交易（不包括業務合併）資產或負債的初步確認，而在交易發生時不影響會計損益或應課稅損益，則不予入賬。遞延稅採用在年度末前已頒佈或實質頒佈，並在有關的遞延稅資產變現或遞延稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延稅資產乃僅就有可能將未來應課稅溢利與可使用的暫時差異抵銷而確認。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the year in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred tax

###### Inside basis differences

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

# 財務報表附註

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## 2. 主要會計政策概要 (續)

### 2.20 即期及遞延所得稅 (續)

#### (b) 遞延稅項 (續)

##### 外部基準差異

遞延稅項就於附屬公司及聯營公司的投資所產生的暫時差額作出撥備，惟就遞延稅項負債而言，倘若本集團可以控制暫時差額的撥回時間，而暫時差額在可預見將來不大可能撥回者，則除外。一般而言，本集團無法控制給予聯營公司的暫時差額撥回。僅於可預見未來有協議賦予本集團能力控制撥回暫時差額時，則不會確認與聯營公司之未分配溢利產生之應課稅暫時差額有關之遞延稅項負債。

因投資附屬公司及聯營公司而產生的可扣減暫時差額確認為遞延稅項資產，惟倘暫時差額在將來可撥回，且有充足應課稅溢利抵銷可動用暫時差額則除外。

#### (c) 抵銷

倘有合法執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延稅項資產和負債涉及由同一稅務機關就相同應課稅實體或有意以淨額基準結算結餘的不同應課稅實體徵收所得稅，則遞延稅項資產與負債互相抵銷。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Current and deferred income tax (continued)

#### (b) *Deferred tax (continued)*

##### *Outside basis differences*

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for the associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and an associate only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) *Offsetting*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

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## 2. 主要會計政策概要 (續)

### 2.21 政府補助

於合理確定會收到政府補助且本集團滿足所有附屬條件時，政府補助以其公平值確認。

與成本相關的政府補助予以遞延，並於與其擬定補償的成本配對補助的所需期間內於綜合損益內確認。

與物業、廠房及設備有關的政府補助在非流動負債中計作遞延政府補助，並於相關資產的預計年內按直線法貸記至綜合損益內。

### 2.22 僱員福利

#### (a) 退休金責任

本集團已根據有關規定參與由當地社會保險局管理的退休保險及醫療保險計劃。本集團每月須就上述保險計劃按僱員每月工資向當地社會保險局作出供款。除上述界定供款外，本集團並無其他責任。本集團於該計劃項下的供款於綜合損益內支銷。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Government grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.22 Employee benefits

#### (a) Pension obligations

The Group participates in the retirement insurance and medical insurance scheme organised by the local social security bureau pursuant to the relevant provisions. The Group is required to make monthly contributions in respect of the above insurance scheme to the local social security bureau based on the monthly salaries of its employees. The Group has no further liabilities other than the above defined contributions. The Group's contributions under the scheme are charged to the consolidated profit or loss.

# 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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## 2. 主要會計政策概要 (續)

### 2.22 僱員福利 (續)

#### (b) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團按以下日期(以較早者為準)確認離職福利：(a)於本集團不能取消提供該等福利時；及(b)實體確認屬國際會計準則第37號範圍內及涉及離職福利付款之有關重組成本當日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在年度末後超過十二個月到期支付的福利應貼現為現值。

#### (c) 分享溢利及花紅計劃

本集團根據一項公式就花紅及溢利分享確認負債及開支，該公式考慮了於作出若干調整後的本公司股東應佔溢利。本集團就合約責任或倘若因過往慣例曾產生推定責任而確認撥備。

#### (d) 僱員假期

僱員於成為僱員時即享有年假。已就僱員直至年末提供的服務作出年假估計負債撥備。

僱員的病假及產假僅於僱員開始休假時確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Employee benefits (continued)

#### (b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the year are discounted to their present value.

#### (c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the year.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 財務報表附註

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## 2. 主要會計政策概要 (續)

### 2.23 以股份為基礎的付款

#### 以股權結算的股份支付交易

本集團實行購股權計劃及受限制股份單位計劃，以激勵及回饋對本集團經營成功作出貢獻之合資格參與者。本集團僱員（包括董事）收取以股份形式支付的薪酬，而僱員則提供服務作為換取股權工具的代價（「股權結算交易」）。

與僱員進行股權結算交易的成本乃參考授出當日的公平值計算。公平值乃由外聘估值師採用市值模型釐定，進一步詳情載於財務報表附註28。

股權結算交易的成本，連同股權的相應升幅會於達到服務條件的期間於僱員福利開支確認。於歸屬日期前各報告期末就股權結算交易確認的累計開支，反映歸屬期已屆滿部份及本集團對最終將歸屬的股權工具數目的最佳估計。在某一期間內在損益表扣除或計入損益表，乃反映累計開支於期初與期終確認時的變動。

釐定獎勵於授出日期公平值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股權工具數量的最佳估計。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Share-based payments

#### Equity-settled share-based payment transaction

The group operates a Share Option Scheme and Restricted Share Unit (“RSU”) Schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration in exchange for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using market-value model, further details of which are given in note 28 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest.

# 財務報表附註

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## 2. 主要會計政策概要 (續)

### 2.23 以股份為基礎的付款 (續)

#### 以股權結算的股份支付交易 (續)

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

當股權結算獎勵的條款修訂時，會確認最少的開支，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基準的付款於修訂日期計量的公平值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。

當股權結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而尚未就獎勵確認的任何開支會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為取代獎勵，則已註銷的獎勵及新獎勵會被視為根據前段所述原有獎勵的修訂。

尚未行使購股權的攤薄影響已反映於計算每股盈利的額外股份攤薄中。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Share-based payments (continued)

#### **Equity-settled share-based payment transaction** (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

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## 2. 主要會計政策概要 (續)

### 2.24 收益確認

#### (a) 客戶合約收益

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價。

當合約的代價包括可變金額時，代價金額將估計為本集團將貨品或服務轉移至客戶所有權換取者。可變代價在合約開始時估計並受約束，直至在隨後解決與可變代價相關的不確定性時，於所確認累計收益金額中的重大收益回撥很有可能不會發生為止。

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年重大融資利益的融資成分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾的貨品或服務轉移之間的期限為一年或少於一年的合約，交易價不會因重大融資成分的影響而調整，而是使用國際財務報告準則第15號的可行權宜方法。

#### 銷售貨品

銷售醫藥產品及醫美產品的收益在資產控制權轉移給客戶的一刻確認，通常在交付醫藥產品及醫美產品時確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Revenue recognition

#### (a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

#### Sales of goods

Revenue from the sale of pharmaceutical products and medical aesthetic products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmaceutical products and medical aesthetic products.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 2. 主要會計政策概要 (續)

### 2.24 收益確認 (續)

#### (b) 其他收益來源

租金收入按租賃期的時間比例確認。

#### (c) 其他收入

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年期(或較短期間(如適合))內準確貼現至金融資產賬面值淨值的利率予以確認。

當股東收取股息之權利確立，且與股息相關之經濟利益有可能流入本集團，而股息金額能可靠地計量時，股息收入確認入賬。

提供研發服務的收入隨著時間的推移而得到確認，使用輸入法來衡量服務達致獲得完全滿意的進度，因為本集團的表現創造或提升客戶所控制的資產(隨著該資產獲創造或提升)。輸入法根據實際發生的成本與估計的服務使對方滿足總成本的比例確定收入。

出售分銷權於預定期間按直線法確認，乃由於客戶同時取得並耗用本集團所提供的利益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Revenue recognition (continued)

#### (b) Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

#### (c) Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Income from the provision of R&D services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises income based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services.

Sale of distribution rights is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

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## 2. 主要會計政策概要 (續)

### 2.25 合約負債

合約負債於本集團轉移相關貨品或服務之前收到客戶付款或有關款項到期(以較早者為準)時確認。合約負債於本集團履行合約(即轉讓相關貨品或服務的控制權予客戶)時確認為收益。

### 2.26 合約成本

除資本化為存貨、物業、廠房及設備及無形資產之成本外，為履行與客戶的合約所產生的成本如滿足以下所有條件，則資本化為資產：

- (a) 該成本與實體可具體識別的一項當前或預期取得的合約直接相關。
- (b) 該成本產生或增加了實體未來用於履行(或持續履行)履約義務的資源。
- (c) 該成本預期能夠收回。

資本化合約成本乃按符合向客戶轉讓資產相關貨品或服務的系統基準攤銷並自綜合損益及其他綜合收益內扣除。其他合約成本於產生時支銷。

### 2.27 股息

末期股息在股東於股東大會上批准時確認為負債。建議派付之末期股息於財務報表附註12披露。

中期股息同時建議派付並宣派，原因為本公司之組織章程大綱及細則賦予董事權力宣派中期股息。因此，中期股息於建議派付並宣派時即時確認為負債。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 2.26 Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

### 2.27 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 12 to the Financial Statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

# 財務報表附註

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## 2. 主要會計政策概要 (續)

### 2.28 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體的財務報表所包括項目乃以該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表乃以本公司的功能貨幣及本集團的呈列貨幣人民幣呈列。

#### (b) 交易及結餘

外幣交易乃按交易日或重新計量項目的估值日期的適用匯率換算為功能貨幣。該等交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌損益，於損益內確認，惟於權益內遞延作為合資格現金流量對沖及合資格投資淨額對沖則除外。

所有匯兌損益乃於綜合損益的「其他收益-淨額」中呈列。

以外幣歷史成本計量的非貨幣項目採用初始交易日期的匯率進行換算。以外幣公平值計量的非貨幣項目採用公平值計量日期的匯率進行換算。於換算以公平值計量的非貨幣項目所產生的損益與確認該項目公平值變化的損益處置方法相同(即，於其他全面收益或損益中確認公平值損益的項目，其換算差額也分別於其他全面收益或損益中確認)。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Foreign currency translation

#### (a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

#### (b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

All the foreign exchange gains and losses are presented in the consolidated profit or loss within "other gains – net".

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 財務報表附註

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## 2. 主要會計政策概要 (續)

### 2.28 外幣換算 (續)

#### (c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體(均無惡性通脹經濟之貨幣)之業績及財務狀況換算為以下呈列貨幣：

- (i) 該等實體的資產及負債按年末之收市價換算；
- (ii) 該等實體損益之收入及開支按平均匯率換算，除非有關平均並非交易日期一般比率之累計影響之合理近似值，而在此情況下，收入及開支按交易日期之比率換算；
- (iii) 得出的所有貨幣換算差額於其他全面收益確認。

收購境外實體產生之商譽及公平值調整視為境外實體之資產及負債，按收市價換算，所產生的貨幣換算差額於其他全面收益確認。

### 2.29 關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 有關方為一名人士或該人士的近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Foreign currency translation (continued)

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for of these entities are translated at the closing rate at the end of year.
- (ii) income and expenses in the profit or loss of these entities are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions);
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2.29 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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## 2. 主要會計政策概要 (續)

### 2.29 關聯方 (續)

在下列情況下，有關方將被視為本集團的關聯方：(續)

- (b) 有關方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 該實體為另一實體的聯營公司或合營企業（或該實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 該實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
  - (vi) 該實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體（或該實體母公司）主要管理人員；及
  - (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.29 Related parties (continued)

A party is considered to be related to the Group if: (continued)

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

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### 3. 重要會計估計及判斷

本集團不斷評估估計、假設及判斷，並會考慮過往經驗以及其他因素，包括對在有關情況下視為對未來事件的合理預期。

本集團對未來作出估計及假設。所得的會計估計如其定義，很少與相關實際結果相同。很大機會導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。

#### (a) 遞延開發成本及正在進行的產品開發減值

本集團管理層就本集團擁有的資本化開發成本釐定醫藥專利或許可以及正在進行的產品開發中產生的估計未來現金流量。該等估計乃基於醫藥業的預計產品生命週期作出。

其可能因針對行業週期出現的醫藥創新及競爭對手的行動而發生重大變動。於未來現金流量低於預期及少於相關開發成本金額時，管理層會就資本化開發成本確認減值虧損。

於二零二二年十二月三十一日，遞延開發成本的賬面值為人民幣32,358,000元（二零二一年十二月三十一日：人民幣164,299,000元）。於二零二二年十二月三十一日進行中產品開發的賬面值為人民幣552,318,000元（二零二一年十二月三十一日：人民幣410,405,000元）。

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates, assumptions and judgements 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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Impairment of deferred development costs and product development in progress

The Group's management determines the estimated future cash flows generated by all pharmaceutical patents or licences in capitalisation of development costs and all product development in progress that the Group possessed. These estimates are based on projected product life cycles in the pharmaceutical industry.

It could change significantly as a result of medicine innovations and competitor actions in response to industry cycles. Management will recognise impairment loss on the capitalised development costs when future cash flows are less than expectation and fall below the amount of related development costs.

The carrying amount of deferred development costs as at 31 December 2022 was RMB32,358,000 (31 December 2021: RMB164,299,000). The carrying amount of product development in progress as at 31 December 2022 was RMB552,318,000 (31 December 2021: RMB410,405,000).

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 3. 重要會計估計及判斷 (續)

#### (b) 物業、廠房及設備的可使用年期及剩餘價值

物業、廠房及設備的可使用年期及剩餘價值由管理層參考既定行業慣例、有關資產耐用性的技術評估、本集團過往發生的維修及保養開支的幅度及走勢進行估計。該估計可能會由於技術發展及競爭對手因嚴峻的行業週期採取行動而發生重大變動。倘可使用年期及剩餘價值較之前的估計為短，則管理層會增加折舊開支，或將技術過時或已報廢的非策略資產撇銷或撇減。

#### (c) 物業、廠房及設備的減值

本集團管理層就分配的物業、廠房及設備釐定各現金產生單位的估計未來現金流量。該估計乃基於醫藥業的產品生命週期作出。

其可能因針對行業週期出現的醫藥創新及競爭對手的行動而發生重大變動。於未來現金流量低於預期及少於相關物業、廠房及設備金額時，管理層會就物業、廠房及設備確認減值虧損。

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (b) Useful lives and residual values of property, plant and equipment

The estimate of useful lives and residual values of property, plant and equipment was made by management with reference to the established industry practices, technical assessments made on the durability of the assets, as well as the historical magnitude and trend of repair and maintenance expenses incurred by the Group. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives and residual values are less than those previously estimated or it will write off or write down technically obsolete or non-strategic assets that have been abandoned.

#### (c) Impairment of property, plant and equipment

The Group's management determines the estimated future cash flows of each cash-generating unit that the property, plant and equipment are assigned to. These estimates are based on product life cycles in the pharmaceutical industry.

It could change significantly as a result of medicine innovations and competitor actions in response to industry cycles. Management will recognise impairment loss on the property, plant and equipment when future cash flows are less than expectation and fall below the amount of related property, plant and equipment.

### 3. 重要會計估計及判斷 (續)

#### (d) 所得稅及遞延稅項

有關若干可扣減暫時性差額及稅項虧損的遞延稅項資產，會於管理層認為將來可能有應課稅溢利以抵銷可扣減暫時性差額或可使用稅務虧損時予以確認。其實際應用結果可能不同。有關遞延稅項的詳情於財務報表附註33披露。

#### (e) 開發成本的資本化

開發成本根據財務報表附註2.11(a)中的研發成本會計政策進行資本化。確定資本化的金額需要管理層對資產的預期未來現金生成、所適用的貼現率及預期收益期作出假設。於二零二二年十二月三十一日，管理層估計開發成本資本化的金額約為人民幣552,318,000元(二零二一年：人民幣410,405,000元)。詳情載於財務報表附註18。

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (d) Income taxes and deferred taxation

Deferred tax assets relating to certain deductible temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different. Details of the deferred taxation are disclosed in note 33 to the financial statements.

#### (e) Capitalisation of development costs

Development costs are capitalised in accordance with the accounting policy for R&D costs in note 2.11(a) to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2022, the management estimated the amount of capitalised development costs was approximately RMB552,318,000 (2021: RMB410,405,000). More details are given in note 18 to the financial statements.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 4. 分部資料

就管理而言，本集團基於其產品及服務劃分業務單位，三個呈報業務分部如下：

- (a) 醫美產品分部包括填充類、塑形類、支撐類、補充類、光電設備類、體雕類、皮膚管理類及其他以及提供輕醫美綜合解決方案；
- (b) 創新藥及其他藥品分部；及
- (c) 仿製藥分部。

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部溢利／虧損（其為來自持續經營業務之經調整除稅前溢利／虧損的計量）予以評估。來自持續經營業務之經調整除稅前溢利／虧損的計量與本集團來自持續經營業務之除稅前溢利的計量一致，惟利息收入、非租賃相關融資成本、股息收入、本集團金融工具的公平值收益／虧損連同總部及公司開支不計入該計量內。

有關分部資產及負債之相關資料並無披露，乃由於該等資料並非定期向主要經營決策者報告，主要經營決策者根據分部的收入及經營利潤而非資產及負債來評估經營分部業績。

### 4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the medical aesthetic products segment including the filling, shaping, supporting, supplementing, optoelectronic device, body sculpturing, skin care and others to provide non- or minimally invasive medical aesthetics comprehensive solutions;
- (b) the innovative medicine and other medicine segment; and
- (c) the generic medicine segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income, non-lease-related finance costs, dividend income, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker who assesses the performance of the operating segments based on their revenue and operating profit rather than their assets and liabilities.

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### 4. 分部資料 (續)

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### 4. SEGMENT INFORMATION (continued)

Year ended 31 December 2022

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收益(附註5)	Segment revenue (note 5)				
外部客戶銷售	Sales to external customers	149,780	60,913	1,970,496	2,181,189
分部間銷售	Intersegment sales	–	104,798	–	104,798
		149,780	165,711	1,970,496	2,285,987
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(104,798)
持續經營收益	Revenue from continuing operations				2,181,189
非流動資產減值虧損	Impairment losses on non-current assets	–	(314,455)	(976,588)	(1,291,043)
分部業績	Segment results	3,576	(1,400,204)	(16,009)	(1,412,637)
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				13,018
不可分攤的其他收益—淨額	Unallocated other gains – net				19,000
不可分攤的費用	Unallocated expenses				(625,964)
不可分攤的財務開支	Unallocated finance expenses				(35,320)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				(80,875)
來自持續經營業務之 除稅前虧損	Loss before tax from continuing operations				(2,122,778)

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
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### 4. 分部資料 (續)

截至二零二一年十二月三十一日止年度

### 4. SEGMENT INFORMATION (continued)

Year ended 31 December 2021

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>分部收益 (附註5)</b>	<b>Segment revenue (note 5)</b>				
外部客戶銷售	Sales to external customers	398,954	41,296	2,598,141	3,038,391
分部間銷售	Intersegment sales	–	63,814	–	63,814
		398,954	105,110	2,598,141	3,102,205
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(63,814)
持續經營收益	Revenue from continuing operations				3,038,391
非流動資產減值虧損	Impairment losses on non-current assets	–	(131,297)	–	(131,297)
分部業績	Segment results	248,472	(879,610)	1,307,001	675,863
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				22,778
不可分攤的其他收益－淨額	Unallocated other gains – net				59,235
不可分攤的費用	Unallocated expenses				(101,930)
不可分攤的財務開支	Unallocated finance expenses				(1,352)
分佔使用權益法計算的 投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				(158,581)
來自持續經營業務之 除稅前溢利	Profit before tax from continuing operations				496,013

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4. 分部資料 (續)

#### 地區資料

#### (a) 外部客戶收益

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>地區市場</b>	<b>Geographical market</b>		
中國內地	Mainland China	2,166,784	3,038,391
美國	United States of America	14,405	–
		<b>2,181,189</b>	<b>3,038,391</b>

上述持續經營業務之收益資料乃按客戶所在地區劃分。

The revenue information of continuing operations above is based on the locations of the customers.

#### (b) 非流動資產

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>地區市場</b>	<b>Geographical market</b>		
中國內地	Mainland China	4,531,294	5,651,478
美國	United States of America	13,982	10,196
		<b>4,545,276</b>	<b>5,661,674</b>

上述持續經營業務之非流動資產資料乃按資產所在地區劃分，並不包括金融工具及遞延稅項資產。

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

截至二零二二年十二月三十一日止年度，所有銷售均來自分銷商且本集團概無收益佔本集團收益10%或以上(二零二一年：無)的分銷商。

During the year ended 31 December 2022, all sales were from distributors and there were no distributors of the Group from which the revenue amounted to 10% or more of the Group's revenue (2021: Nil).

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. 收益、其他收入及收益

收益的分析如下：

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
客戶合約收益	2,181,189	3,038,391

#### 客戶合約收益

##### (a) 分類收益資料

截至二零二二年十二月三十一日止  
年度

客戶合約收益

#### Revenue from contracts with customers

##### (a) Disaggregated revenue information

Year ended 31 December 2022

Revenue from contracts with customers

	醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
<b>貨品類別</b> 銷售醫藥產品及醫美產品	<b>Type of goods</b> Sale of pharmaceutical products and medical aesthetic products	149,780	60,913	1,970,496	2,181,189
<b>地區市場</b> 中國內地 美國	<b>Geographical market</b> Mainland China United States of America	135,375 14,405	60,913 -	1,970,496 -	2,166,784 14,405
客戶合約收益總額	Total revenue from contracts with customers	149,780	60,913	1,970,496	2,181,189
收益確認時間 在某一時間點轉移的貨品	<b>Timing of revenue recognition</b> Goods transferred at a point in time	149,780	60,913	1,970,496	2,181,189

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

(a) 分類收入資料 (續)

截至二零二一年十二月三十一日止  
年度

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(a) *Disaggregated revenue information* (continued)

Year ended 31 December 2021

	醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>貨品類別</b> 銷售醫藥產品及醫美產品	<b>Type of goods</b> Sale of pharmaceutical products and medical aesthetic products			
	398,954	41,296	2,598,141	3,038,391
<b>地區市場</b> 中國內地	<b>Geographical market</b> Mainland China			
	398,954	41,296	2,598,141	3,038,391
<b>收益確認時間</b> 在某一時間點轉移的貨品	<b>Timing of revenue recognition</b> Goods transferred at a point in time			
	398,954	41,296	2,598,141	3,038,391

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. 收益、其他收入及收益 (續)

#### 客戶合約收益 (續)

##### (a) 分類收入資料 (續)

下表載列客戶合約收益與分部資料中披露的金額的對賬：

截至二零二二年十二月三十一日止  
年度

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Revenue from contracts with customers (continued)

##### (a) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

Year ended 31 December 2022

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部	<b>Segments</b>				
外部客戶銷售	Sales to external customers	149,780	60,913	1,970,496	2,181,189
分部間銷售	Intersegment sales	–	104,798	–	104,798
		149,780	165,711	1,970,496	2,285,987
對賬：	<b>Reconciliation:</b>				
分部間銷售對銷	Elimination of intersegment sales				(104,798)
客戶合約收益總額	Total revenue from contract with customers				2,181,189

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. 收益、其他收入及收益 (續)

#### 客戶合約收益 (續)

##### (a) 分類收入資料 (續)

下表載列客戶合約收益與分部資料中披露的金額的對賬：(續)

截至二零二一年十二月三十一日止  
年度

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Revenue from contracts with customers (continued)

##### (a) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information: (continued)

Year ended 31 December 2021

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及 其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>分部</b>	<b>Segments</b>				
外部客戶銷售	Sales to external customers	398,954	41,296	2,598,141	3,038,391
分部間銷售	Intersegment sales	–	63,814	–	63,814
		398,954	105,110	2,598,141	3,102,205
<b>對賬：</b>	<b>Reconciliation:</b>				
分部間銷售對銷	Elimination of intersegment sales				(63,814)
客戶合約收益總額	Total revenue from contract with customers				3,038,391

下表呈列於本年度確認並於年初計入合約負債及於上一年度尚未履行的履約責任中確認之收益金額：

The following table shows the amounts of revenue recognised for the year that were included in the contract liabilities at the beginning of the year and recognised from performance obligations not yet satisfied in previous years:

		於十二月三十一日 As at 31 December	
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
計入年初合約負債確認的收益：	Revenue recognised that was included in contract liabilities at the beginning of the year:		
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products	201,042	186,354



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## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. 收益、其他收入及收益 (續)

#### 客戶合約收益 (續)

##### (b) 履約責任

###### 銷售醫藥產品及醫美產品

履約責任於驗收醫藥產品及醫美產品時達成，而付款一般於交付後90天至180天內到期，惟新客戶通常須預先付款。

分配至餘下履約義務的交易價格預計將於一年內確認為收益。上述披露之金額不包括受限制的可變代價。

#### 其他收入

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
利息收入	Interest income	146,794	163,948
投資物業經營租賃之租金收入	Gross rental income from investment property		
總額(i)	operating leases (i)	6,079	7,116
出售分銷權(ii)	Sale of distribution rights (ii)	2,409	3,526
研發收入(iii)	Research and development income (iii)	195	6,183
其他	Others	2,442	11,490
		<b>157,919</b>	<b>192,263</b>

(i) 由於投資物業經營租賃之租金收入總額並非源自於本集團的主要業務，因此被計入其他收入。租金收入的分析如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
地區市場	Geographical markets		
香港	Hong Kong	3,372	5,219
中國內地	Mainland China	2,707	1,897
		<b>6,079</b>	<b>7,116</b>

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Revenue from contracts with customers (continued)

##### (b) Performance obligations

###### Sale of pharmaceutical products and medical aesthetic products

The performance obligation is satisfied upon acceptance of the pharmaceutical products and medical aesthetic products and payment is generally due within 90 to 180 days from delivery, except for new customers, where payment in advance is normally required.

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

#### Other income

(i) Gross rental income from investment property operating leases is included in other income as it is not derived from the Group's principal activities. An analysis of rental income is as follows:

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. 收益、其他收入及收益 (續)

#### 其他收入 (續)

- (ii) 由於出售分銷權並非源自於本集團的主要業務，因此被計入其他收入。出售分銷權的地區市場均為中國內地。履約責任在提供服務時隨時間履行，並在正常情況下須於提供服務前預付款項。出售分銷權的合約期限為三至五年。於十二月三十一日，分配至餘下履約責任（未履行或部分未履行）的交易價格如下：

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Other income (continued)

- (ii) Sale of distribution rights is included in other income as it is not derived from the Group's principal activities. The geographical market of all the sale of distribution rights is Mainland China. The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Sale of distribution rights contracts is for periods of three to five years. The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
預期將確認為其他收入的金額：	Amounts expected to be recognised as other income:		
一年內	Within one year	2,830	5,383
一年後	After one year	5,660	9,969
		8,490	15,352

下表呈列於年內確認並於年初計入合約負債之收益金額：

The following table shows the amounts of revenue recognised for the year that were included in the contract liabilities at the beginning of the year:

		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於報告期初計入合約負債確認的收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period		
出售分銷權	Sale of distribution rights	2,409	275

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 5. 收益、其他收入及收益 (續)

#### 其他收入 (續)

- (iii) 由於研發收入並非源自於本集團的主要業務，因此被計入其他收入。研發收入的地區市場均為中國內地。履約責任在提供服務時隨時間履行，一般須於開票日期起30日內付款。

#### 其他收益 – 淨額

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Other income (continued)

- (iii) R&D income is included in other income as it is not derived from the Group's principal activities. The geographical market of all the R&D income is Mainland China. The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

#### Other gains – net

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
終止確認一間附屬公司的收益	Gain on derecognition of a subsidiary	194,068	–
出售按公平值計入損益的金融資產的 公平值的收益	Gain on disposal of fair value of financial assets at FVPL	111,945	–
政府補助(i)	Government grants (i)	57,493	250,805
視作出售一間聯營公司之權益的收益	Gain on deemed disposal of interest in an associate	9,554	7,136
轉讓研發知識產權的收益	Gain on transferring R&D intellectual right	7,000	–
視作出售一間附屬公司的收益	Gain on deemed disposal of a subsidiary	–	59,228
其他	Others	54	203
匯兌虧損淨額	Exchange losses, net	(18,392)	(4,571)
按公平值計入損益的金融資產的 公平值變動(虧損)/收益	(Loss)/gain on changes in fair value of financial assets at FVPL	(11,548)	1,304
		<b>350,174</b>	<b>314,105</b>

- (i) 政府補助總額指從地方政府收取且並無附帶特別條件的補貼。

- (i) The total government grants represented the subsidies received from the local government and no specific conditions were attached to them.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6. 除稅前(虧損)/溢利

本集團來自持續經營業務之除稅前(虧損)/溢利經扣除：

### 6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax from continuing operations is arrived at after charging:

		二零二二年 2022	二零二一年 2021
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
僱員福利開支(包括董事及最高行政人員的薪酬)(附註8)	Employee benefit expenses (including directors' and chief executive's remuneration (note 8))		
工資及薪金	Wages and salaries	513,430	513,841
退休金計劃供款	Pension scheme contributions (i)	96,016	94,325
福利	Welfares	19,040	18,588
以股份為基礎的付款	Share-based payments	89,666	59,350
		<b>718,152</b>	686,104
已售存貨成本	Cost of inventories sold (ii)	693,608	607,903
研究及開發開支	Research and development expenses (ii)	936,581	868,069
物業、廠房及設備折舊(ii)	Depreciation of property, plant and equipment (ii) (iii)	36,194	36,106
投資物業折舊(ii)	Depreciation of investment properties (ii)	8,292	7,904
使用權資產折舊(ii)	Depreciation of right-of-use assets (ii) (iii)	31,980	23,472
無形資產攤銷(ii)	Amortisation of intangible assets (ii) (iii)	22,684	31,070
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	2,663	2,411
出售無形資產的虧損	Loss on disposal of intangible assets	23,537	-
物業、廠房及設備減值	Impairment of property, plant and equipment 14	1,130,627	-
無形資產減值	Impairment of intangible assets 18	113,138	131,297
投資物業減值	Impairment of investment properties 15	772	-
使用權資產減值	Impairment of right-of-use assets 16	84,510	-
商譽減值	Impairment of goodwill 17	8,761	-
使用權益法列賬的投資減值	Impairment of investment accounted for using the equity method 21	389,311	-
貿易及其他應收賬款減值虧損	Impairment losses of trade and other receivables 25	28,443	36,509
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	90,778	9,047
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	7,823	8,113
匯兌虧損淨額	Exchange losses, net	18,392	4,571
核數師薪金	Auditor's remuneration	4,200	5,000
銀行手續費	Bank charges	3,055	2,109

(i) 作為僱主，本集團於二零二二年十二月三十一日概無可用於降低未來年度現有供款水平的已沒收供款(二零二一年：無)。

(ii) 二零二二年及二零二一年十二月三十一日用於生產及研究用途的物業、廠房及設備、使用權資產及無形資產折舊/攤銷計入綜合損益及其他全面收益表的「已售存貨成本」及「研發開支」。

(i) There are no forfeited contributions at 31 December 2022 (2021: Nil) that may be used by the Group as the employer to reduce the existing level of contributions in the future years.

(ii) The depreciation/amortisation of property, plant and equipment, right-of-use assets and intangible assets for manufacturing and research function for 31 December 2022 and 2021 is included in "Cost of inventories sold" and "R&D expenses" in the consolidated statement of profit or loss and other comprehensive income.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 6. 除稅前(虧損)/溢利(續)

- (iii) 持續經營業務的物業、廠房及設備、使用權資產和無形資產的折舊/攤銷：

### 6. (LOSS)/PROFIT BEFORE TAX (continued)

- (iii) Depreciation/amortisation of property, plant and equipment, right-of-use assets, and intangible assets from continuing operations:

	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
計入：		
分銷開支	39	74
行政開支	90,819	90,574

### 7. 財務開支

持續經營業務的財務開支分析如下：

### 7. FINANCE EXPENSES

An analysis of finance expenses from continuing operations is as follows:

	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
以下各項的利息開支：		
計息銀行及其他借款(附註34)	58,748	42,779
附屬公司股份的贖回負債(附註30)	151,529	89,283
租賃負債(附註16)	2,754	815
非按公平值計入損益的金融負債		
利息開支總額	213,031	132,877
減：資本化的利息	(1,855)	(15,526)
	211,176	117,351

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
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### 8. 董事及高級行政人員的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部分披露董事及高級行政人員年內薪酬如下：

### 8. DIRECTORS' AND EXECUTIVE'S REMUNERATION

Directors' and executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
袍金	Fees	1,056	966
其他酬金：	Other emoluments:		
薪金	Salaries	14,860	21,220
退休金計劃供款	Pension scheme contributions	46	45
花紅	Bonus	898	–
其他補貼及實物利益	Other allowances and benefits in kind	143	73
以股權結算的購股權開支	Equity-settled share option expense	934	4,591
		<b>17,937</b>	26,895

年內，我們根據本公司購股權計劃向若干董事授出購股權，以表彰其對本集團的服務，詳情載於財務報表附註28。該等購股權(已於歸屬期於損益內確認)的公平值已於授出日期釐定，本年度財務報表所載金額載列於上述董事及最高行政人員的薪酬披露中。

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 28 to the financial statements. The fair value of such options, which has been recognised in the profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 8. 董事及高級行政人員的薪酬 (續)

#### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		袍金 Fees 人民幣千元 RMB'000	以股權結算的 購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二二年	2022			
辛定華先生	Mr. Patrick Sun	352	110	462
曾華光先生	Mr. Tsang Wah Kwong	352	110	462
朱迅博士	Dr. Zhu Xun	352	110	462
		<b>1,056</b>	<b>330</b>	<b>1,386</b>

		袍金 Fees 人民幣千元 RMB'000	以股權結算的 購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二一年	2021			
辛定華先生	Mr. Patrick Sun	343	725	1,068
曾華光先生	Mr. Tsang Wah Kwong	343	725	1,068
朱迅博士	Dr. Zhu Xun	280	725	1,005
		<b>966</b>	<b>2,175</b>	<b>3,141</b>

年內概無向獨立非執行董事支付其他酬金(二零二一年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

### 8. 董事及高級行政人員的薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員

### 8. DIRECTORS' AND EXECUTIVE'S REMUNERATION

(continued)

#### (b) Executive directors, non-executive directors and the chief executive

	袍金	薪金	退休金 計劃供款 Pension scheme contribution	花紅	其他	以股權結算的 購股權開支 Equity-settled share option expense	總計
	Fee	Salaries		Bonus	Other		Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零二二年							
2022							
執行董事：							
Executive directors:							
車馮升醫生	Dr. Che Fengsheng	-	7,000	-	-	-	7,000
郭維城醫生	Dr. Guo Weicheng	-	3,150	-	-	-	3,150
張炯龍醫生	Dr. Zhang Jionglong	-	727	15	-	-	742
蔡耀忠先生*	Mr. Choi Yiau Chong*	-	2,259	13	-	-	2,272
陳燕玲女士	Ms. Chen Yanling	-	1,232	15	308	100	1,802
繆瑰麗女士**	Ms. Miao Guili**	-	492	3	590	43	1,585
		-	14,860	46	898	143	604
							16,551



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 8. 董事及高級行政人員的薪酬 (續)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

### 8. DIRECTORS' AND EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, non-executive director and the chief executive (continued)

		袍金	薪金	退休金 計劃供款 Pension scheme contributions	花紅	其他	以股權結算的 購股權開支 Equity-settled share option expense	總計
		Fees	Salaries		Bonus	Other		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二一年	2021							
執行董事：	Executive directors:							
車馮升醫生	Dr. Che Fengsheng	-	10,000	-	-	-	-	10,000
郭維城醫生	Dr. Guo Weicheng	-	6,000	-	-	-	-	6,000
張炯龍醫生	Dr. Zhang Jionglong	-	831	15	-	-	-	846
蔡耀忠先生*	Mr. Choi Yiau Chong*	-	2,987	15	-	-	1,450	4,452
陳燕玲女士	Ms. Chen Yanling	-	1,402	15	-	73	966	2,456
		-	21,220	45	-	73	2,416	23,754
非執行董事：	Non-executive director:							
金鎮夏先生***	Mr. Kim Jin Ha***	-	-	-	-	-	-	-
		-	21,220	45	-	73	2,416	23,754

\* 蔡耀忠先生於二零二二年十月十七日辭去本公司的執行董事及首席財務官職務。

\*\* 繆瑰麗女士於二零二二年十月十七日獲委任為本公司的執行董事及首席財務官。

\*\*\* 金鎮夏先生於二零二一年八月六日辭去本公司非執行董事職務。

年內概無董事或最高行政人員放棄或同意放棄任何薪酬之安排。

\* Mr. Choi Yiau Chong was resigned as an executive director and the chief finance officer of the Company on 17 October 2022.

\*\* Ms. Miao Guili was appointed as an executive director and the chief finance officer of the Company on 17 October 2022.

\*\*\* Mr. Kim Jin Ha was resigned as a non-executive director of the Company on 6 August 2021.

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

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9. 五名最高薪僱員

年內，五名最高薪僱員包括三名董事(二零二一年：三名董事)，其薪酬詳情載於上文附註8。年內的餘下兩名(二零二一年：兩名)並非本公司董事或最高行政人員的最高薪僱員的薪酬詳情列載如下：

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three director (2021: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2021: two) highest paid employees who are not a director nor chief executive of the Company are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	4,534	3,854
績效花紅	Performance related bonuses	1,801	1,222
以股權結算的購股權開支	Equity-settled share option expense	–	2,563
退休金計劃供款	Pension scheme contributions	–	50
		<b>6,335</b>	<b>7,689</b>

薪酬介乎以下範圍的最高薪僱員(非董事及非最高行政人員)人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		二零二二年 2022	二零二一年 2021
3,000,001港元至3,500,000港元	HK\$3,000,001 – HK\$3,500,000	1	1
4,000,001港元至4,500,000港元	HK\$4,000,001 – HK\$4,500,000	1	–
5,500,001港元至6,000,000港元	HK\$5,500,001 – HK\$6,000,000	–	1
		<b>2</b>	<b>2</b>

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無向董事或最高薪酬人士就吸引其加入或補償其離職而支付款項，亦概無董事或最高薪酬人士放棄收取任何有關酬金。

For the years ended 31 December 2022 and 2021, no payments had been made by the Group to the directors or the highest paid individuals in respect of an inducement to join or compensation for loss of office, and no directors or the highest paid individuals waived any of the emoluments.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 10. 所得稅開支

本集團截至二零二二年及二零二一年十二月三十一日止年度的所得稅開支分析如下：

### 10. INCOME TAX EXPENSE

The income tax expense of the Group for the years ended 31 December 2022 and 2021 is analysed as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
即期稅項	Current tax	98,454	290,432
遞延稅項(附註33)	Deferred tax (note 33)	98,340	(37,313)
來自持續經營業務的年內稅項 開支總額	Total tax charge for the year from continuing operations	196,794	253,119
來自已終止經營業務的年內稅項 開支總額	Total tax charge for the year from discontinued operations	141	160
		<b>196,935</b>	253,279

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
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### 10. 所得稅開支 (續)

本集團除稅前(虧損)/溢利的稅項與採用適用於合併實體溢利的法定稅率計算的理論數額不同，載列如下：

### 10. INCOME TAX EXPENSE (continued)

The tax on the Group's (loss)/profit before tax differs from the theoretical amount that would arise from using the statutory tax rate applicable to profits of the consolidated entities as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
除稅前(虧損)/溢利	(Loss)/profit before tax	<b>(2,086,341)</b>	486,049
來自持續經營業務	From continuing operations	<b>(2,122,778)</b>	496,013
來自已終止經營業務	From discontinued operations	<b>36,437</b>	(9,964)
按法定稅率計算的稅項	Tax at the statutory tax rates	<b>(504,771)</b>	121,512
下列項目的稅務影響：	Tax effects of:		
— 動用先前未確認的稅務虧損	— Utilisation of previously unrecognised tax losses	<b>(11,490)</b>	(59,119)
— 稅項優惠及豁免的影響	— Effect of tax concessions and exemptions	<b>(19,602)</b>	(344,811)
— 不可扣稅開支	— Expenses not deductible for tax purposes	<b>97,219</b>	1,073
— 於期內確認的過往期間即期稅項的調整	— Adjustments recognised in the period for current tax of prior periods	<b>24,338</b>	30,685
— 稅率提高對期初遞延稅項的影響	— Effect on opening deferred tax of increase in rates	—	3,666
— 歸屬合營企業和聯營公司的溢利及虧損	— Profits and losses attributable to joint ventures and associates	<b>17,830</b>	37,868
— 無須納稅收入	— Income not subject to tax	<b>(65,645)</b>	(4,733)
— 未確認稅項虧損	— Tax losses not recognised	<b>659,056</b>	467,138
所得稅開支	Income tax expense	<b>196,935</b>	253,279
來自持續經營業務的年內稅項 開支總額	Total tax charge for the year from continuing operations	<b>196,794</b>	253,119
來自已終止經營業務的年內稅項 開支總額	Total tax charge for the year from discontinued operations	<b>141</b>	160

#### 百慕達利得稅

本集團年內在該司法權區毋須繳納任何稅項(二零二一年：無)。

#### Bermuda profits tax

The Group was not subject to any taxation in this jurisdiction during the year (2021: Nil).

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 10. 所得稅開支 (續)

#### 美國利得稅

根據於二零一七年十二月二十二日頒佈的美國減稅與就業法案(「美國減稅與就業法案」)，美國附屬公司所得稅按聯邦法定稅率21%繳稅。美國附屬公司於德克薩斯州註冊成立，並不徵收所得稅。其他地區的應課稅溢利稅項乃根據本集團經營所在國家(或司法權區)的現行稅率計算。

#### 香港利得稅

香港利得稅乃按年內在香港產生的估計應課稅溢利以稅率16.5%(二零二一年：16.5%)計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在國家(或司法權區)的現行稅率計算。

#### 中國企業所得稅(「中國企業所得稅」)

中國企業所得稅按現時組成本集團的公司於中國產生的應課稅收入(經調整毋須就中國企業所得稅課稅或可扣除中國企業所得稅的項目)計提撥備。

本集團的中國附屬公司根據中國企業所得稅法按稅率25%釐定及繳納企業所得稅。

本集團若干附屬公司符合高新技術企業的資格。因此，該等附屬公司就二零二二年及二零二一年的企業所得稅按稅率15%計提撥備。

### 10. INCOME TAX EXPENSE (continued)

#### United States of America profits tax

Pursuant to Tax Cuts and Jobs Act (“TCJA”) enacted on December 22, 2017, the US federal statutory income tax rate for the subsidiary is 21%. The subsidiary in the US was incorporated in the state of Texas with no income tax. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

#### Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

#### PRC corporate income tax (“PRC CIT”)

PRC CIT is provided on the assessable income of the companies now comprising the Group derived from the PRC, adjusted for those items which are not assessable or deductible for the PRC CIT purposes.

The PRC subsidiaries of the Group have determined and paid the corporate income tax in accordance with the Corporate Income Tax Law of the PRC at the tax rate of 25%.

Certain subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries’ corporate income tax for 2022 and 2021 was provided at the rate of 15%.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

### 11. 已終止經營業務

二零二二年，本公司附屬公司吉林升通化工有限公司（「吉林升通」）通過出售於北京聯本醫藥化學技術有限公司（「聯本化學」）、北京聯本科技發展有限公司（「聯本科技」）及吉林佳輝化工有限公司（「吉林佳輝」）的所有股權（統稱「已終止經營業務」）的決議案。於二零二二年十二月三十一日，已終止經營業務不計入本集團的財務報表。

截至二零二一年十二月三十一日止年度及二零二二年一月一日至出售日期期間，已終止經營業務的業績呈列如下：

### 11. DISCONTINUED OPERATIONS

In 2022, the Company's subsidiary, Jilin Shengtong Chemical Co., Ltd. ("Jilin Shengtong") passed a resolution on disposals of all the equity interests in Beijing Lianben Pharm-chemicals Tech. Co., Ltd. ("Lianben Chemical"), Beijing Lianben Technology Development Co., Ltd. ("Lianben Technology") and Jilin Jiahui Chemical Co., Ltd. ("Jilin Jiahui"), (collectively "discontinued operations"). As at 31 December 2022, the discontinued operations were excluded from the financial statements of the Group.

The results of the discontinued operations for the year ended 31 December 2021 and the period from 1 January 2022 to the disposal dates are presented below:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
收益	Revenue	199,474	252,879
銷售成本	Cost of sales	(159,138)	(234,851)
開支	Expenses	(36,169)	(27,992)
出售收益	Gain on disposal	32,270	-
除稅前溢利／(虧損)	Profit/(loss) before tax	36,437	(9,964)
所得稅：	Income tax:		
有關除稅前虧損	Related to pre-tax loss	(141)	(160)
期／年內溢利／(虧損)	Profit/(loss) for the period/year	36,296	(10,124)

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 11. 已終止經營業務 (續)

已終止經營業務產生的現金流量淨額如下：

### 11. DISCONTINUED OPERATIONS (continued)

The net cash flows incurred by the discontinued operations were as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
經營活動	Operating activities	27,482	28,582
投資活動	Investing activities	(3,480)	(524)
融資活動	Financing activities	(11,783)	(20,653)
現金流入淨額	Net cash inflow	12,219	7,405
每股盈利／(虧損)：	Earnings/(loss) per share:		
基本(來自已終止經營業務)	Basic, from the discontinued operations	0.38分 cents	(0.07)分 cents
攤薄(來自已終止經營業務)	Diluted, from the discontinued operations	0.38分 cents	(0.07)分 cents

已終止經營業務的每股基本及攤薄盈利／(虧損)的計算基於：

The calculations of basic and diluted earnings/(loss) per share from discontinued operations are based on:

		二零二二年 2022	二零二一年 2021
已終止經營業務的母公司普通權益持有人應佔溢利／(虧損) (人民幣千元)	Profit/(loss) attributable to ordinary equity holders of the parent from the discontinued operations (RMB'000)	34,672	(6,356)
計算每股基本盈利／(虧損)所用年內已發行普通股加權平均數 (千股)(附註13)	Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation (Share'000) (note 13)	9,329,999	9,431,297
計算每股攤薄盈利／(虧損)所用普通股加權平均數 (千股)(附註13)	Weighted average number of ordinary shares used in the diluted earnings/(loss) per share calculation (Share'000) (note 13)	9,336,768	9,483,383

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### 12. 股息

於二零二二年及二零二一年派付的股息分別為人民幣1,315,530,000元及人民幣123,054,000元。董事會建議，截至二零二二年十二月三十一日止年度末期現金股息為人民幣298,560,000元，惟須於本公司應屆股東週年大會上獲得批准。

於年度內批准並派付予本公司擁有人的股息：

### 12. DIVIDENDS

The dividends paid in 2022 and 2021 were RMB1,315,530,000 and RMB123,054,000, respectively. A final cash dividend for the year ended 31 December 2022 of RMB298,560,000 was recommended by the Board and will be subject to approval at the forthcoming annual general meeting of the Company.

Dividends approved and paid to owners of the Company during the year:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於年內宣派及派付二零二一年末期股息每股普通股人民幣1.3分(二零二一年：二零二零年末期股息人民幣1.3分)	Final 2021 dividend of RMB1.3 cents (2021: Final dividend for 2020 of RMB1.3 cents) per ordinary share declared and paid during the year	121,290	123,054
於年內宣派及派付特別現金股息人民幣9.5分(二零二一年：零)	Special cash dividend of RMB9.5 cents (2021: Nil), declared and paid during the year	886,350	–
於年內宣派及派付中期股息人民幣0.1分(二零二一年：零)	Interim dividend of RMB0.1 cents (2021: Nil), declared and paid during the year	9,330	–
於年內宣派及派付中期特別現金股息人民幣3.2分(二零二一年：零)	Interim special cash dividend of RMB3.2 cents (2021: Nil), declared and paid during the year	298,560	–
		<b>1,315,530</b>	123,054

年內建議之本公司股息：

Dividends proposed by the Company for the year:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
建議末期現金股息每股普通股人民幣3.2分(二零二一年：人民幣1.3分)	Proposed final cash dividend of RMB3.2 cents (2021: RMB1.3 cents) per ordinary share	298,560	121,290
建議特別現金股息每股普通股零(二零二一年：人民幣9.5分)	Proposed special cash dividend of Nil (2021: RMB9.5 cents) per ordinary share	–	886,350
		<b>298,560</b>	1,007,640



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### 13. 每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據年內本公司普通權益擁有人應佔(虧損)/溢利虧損人民幣1,914,918,000元(二零二一年：溢利人民幣416,509,000元)及年內已發行普通股加權平均數9,329,999,000股(二零二一年：9,431,297,000股)計算。

每股攤薄(虧損)/盈利金額乃按計算每股基本(虧損)/盈利的年內本公司普通權益擁有人應佔(虧損)/溢利計算。計算使用的普通股加權平均數為用以計算每股基本(虧損)/盈利的年內已發行普通股數目，並假設所有潛在攤薄普通股被視作行使或轉換為普通股時以無償方式發行普通股加權平均數。

每股基本及攤薄(虧損)/盈利乃按下列數據計算：

### 13. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the Company of loss RMB1,914,918,000 (2021: profit RMB416,509,000), and the weighted average number of ordinary shares of 9,329,999,000 (2021: 9,431,297,000) in issue during the year.

The calculation of the diluted (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the Company, as used in the basic (loss)/earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted (loss)/earnings per share are based on:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>(虧損)/盈利</b>	<b>(Loss)/earnings</b>		
用作計算每股基本及攤薄(虧損)/盈利的本公司普通權益擁有人應佔(虧損)/溢利	(Loss)/profit attributable to ordinary equity holders of the Company, used in the basic and diluted (loss)/earnings per share calculation		
來自持續經營業務	From continuing operations	<b>(1,949,590)</b>	422,865
來自已終止經營業務	From discontinued operations	<b>34,672</b>	(6,356)
本公司普通權益擁有人應佔(虧損)/溢利	(Loss)/profit attributable to ordinary equity holders of the Company	<b>(1,914,918)</b>	416,509

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### 13. 每股(虧損)/盈利(續)

### 13. (LOSS)/EARNINGS PER SHARE (continued)

		二零二二年 2022 千股 Shares'000	二零二一年 2021 千股 Shares'000
<b>股份</b>	<b>Shares</b>		
就每股基本(虧損)/盈利而言的 已發行普通股加權平均數	Weighted average number of ordinary shares in issue for basic (loss)/earnings per share	<b>9,329,999</b>	9,431,297
攤薄影響—普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
購股權	Share options	<b>6,769</b>	52,086
		<b>9,336,768</b>	9,483,383

截至二零二二年十二月三十一日止年度，在計算每股攤薄虧損時並無計及本公司購股權計劃項下的購股權，乃由於其計入將產生反攤薄效應。

The calculation of diluted loss per share has not considered shares options under the share option scheme of the Company as the inclusion would be anti-dilutive for the year ended 31 December 2022.

		二零二二年 2022 人民幣 RMB	二零二一年 2021 人民幣 RMB
每股基本(虧損)/盈利	Basic (loss)/earnings per share		
年內(虧損)/溢利	For (loss)/profit for the year	<b>(20.52) 分cents</b>	4.42 分cents
來自持續經營業務之(虧損)/溢利	For (loss)/profit from continuing operations	<b>(20.90) 分cents</b>	4.49 分cents
每股攤薄(虧損)/盈利	Diluted (loss)/earnings per share		
年內(虧損)/溢利	For (loss)/profit for the year	<b>(20.52) 分cents</b>	4.39 分cents
來自持續經營業務之(虧損)/溢利	For (loss)/profit from continuing operations	<b>(20.90) 分cents</b>	4.46 分cents

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### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	生產及 電子設備 Production and electronic equipment	辦公設備 Office equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年十二月三十一日 及二零二二年一月一日：	At 31 December 2021 and at 1 January 2022:						
成本	Cost	2,956,393	1,199,930	49,773	38,428	819,924	5,064,448
累計折舊及減值	Accumulated depreciation and impairment	(1,011,204)	(675,416)	(43,834)	(29,065)	-	(1,759,519)
賬面淨值	Net carrying amount	1,945,189	524,514	5,939	9,363	819,924	3,304,929
於二零二二年一月一日， 扣除累計折舊及減值	At 1 January 2022, net of accumulated depreciation and impairment	1,945,189	524,514	5,939	9,363	819,924	3,304,929
添置	Additions	53,381	169,599	4,308	345	250,941	478,574
轉撥自在建工程	Transfer from construction in progress	631,889	87,458	4,651	-	(723,998)	-
出售	Disposals	(3,241)	(10,357)	(3,269)	(149)	-	(17,016)
減值(i)(附註19)	Impairment (i) (note 19)	(902,745)	(178,137)	(1,136)	(4,745)	(43,864)	(1,130,627)
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(18,896)	(17,036)	(360)	(132)	-	(36,424)
轉撥至投資物業	Transfer to investment properties	(5,854)	-	-	-	-	(5,854)
折舊開支	Depreciation charge	(136,342)	(150,439)	(3,608)	(2,234)	-	(292,623)
於二零二二年十二月 三十一日，扣除累計 折舊及減值	At 31 December 2022, net of accumulated depreciation and impairment	1,563,381	425,602	6,525	2,448	303,003	2,300,959
於二零二二年十二月三十一日：	At 31 December 2022:						
成本	Cost	3,595,527	1,414,551	53,506	36,866	346,867	5,447,317
累計折舊及減值	Accumulated depreciation and impairment	(2,032,146)	(988,949)	(46,981)	(34,418)	(43,864)	(3,146,358)
賬面淨值	Net carrying amount	1,563,381	425,602	6,525	2,448	303,003	2,300,959

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### 14. 物業、廠房及設備 (續)

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

		樓宇 Buildings 人民幣千元 RMB'000	生產及 電子設備 Production and electronic equipment 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年十二月三十一日 及二零二一年一月一日：	At 31 December 2020 and at 1 January 2021:						
成本	Cost	2,763,000	1,059,338	47,609	40,236	680,284	4,590,467
累計折舊及減值	Accumulated depreciation and impairment	(894,377)	(571,169)	(41,940)	(29,693)	–	(1,537,179)
賬面淨值	Net carrying amount	1,868,623	488,169	5,669	10,543	680,284	3,053,288
於二零二一年一月一日， 扣除累計折舊及減值	At 1 January 2021, net of accumulated depreciation and impairment	1,868,623	488,169	5,669	10,543	680,284	3,053,288
添置	Additions	7,695	49,600	2,346	2,165	548,229	610,035
因企業合併添置	Additions due to business combinations	–	2,995	534	–	–	3,529
轉撥自在建工程	Transfer from construction in progress	186,418	111,892	217	7	(298,534)	–
出售	Disposals	(469)	(4,242)	(5)	(828)	–	(5,544)
視作出售一家附屬公司	Deemed disposal of a subsidiary	(89)	(23)	(31)	(86)	(110,055)	(110,284)
折舊開支	Depreciation charge	(116,989)	(123,877)	(2,791)	(2,438)	–	(246,095)
於二零二一年十二月 三十一日，扣除累計 折舊及減值	At 31 December 2021, net of accumulated depreciation and impairment	1,945,189	524,514	5,939	9,363	819,924	3,304,929
於二零二一年十二月三十一日：	At 31 December 2021:						
成本	Cost	2,956,393	1,199,930	49,773	38,428	819,924	5,064,448
累計折舊及減值	Accumulated depreciation and impairment	(1,011,204)	(675,416)	(43,834)	(29,065)	–	(1,759,519)
賬面淨值	Net carrying amount	1,945,189	524,514	5,939	9,363	819,924	3,304,929

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### 14. 物業、廠房及設備 (續)

- (i) 由於醫藥行業的激烈競爭和本集團資源的限制，本集團附屬公司管理層考慮到若干項目的未來回報率較低，決定停止上述項目的進一步開發。因此，本集團確認了若干在建工程的賬面價值悉數減值虧損，以及截至二零二二年十二月三十一日止年度錄得減值虧損人民幣38,884,000元。該減值虧損金額乃基於個別資產層面進行評估，不計入基於現金產生單位的減值測試中。

於二零二二年十二月三十一日的在建工程主要包括正在中國內地施工的樓宇。

於二零二二年十二月三十一日，本集團尚未取得賬面總值約人民幣756,447,000元(二零二一年十二月三十一日：人民幣209,011,000元)的若干樓宇的所有權證(「房屋所有權證」)。本公司董事認為，本集團申請及取得房屋所有權證並無法律限制，且不會對本集團的業務經營產生任何重大不利影響。

於二零二二年十二月三十一日，以本集團賬面總值人民幣1,052,599,000元(二零二一年十二月三十一日：人民幣802,340,000元)的物業、廠房及設備作抵押。

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

- (i) Due to the fierce competition within the pharmaceutical industry and the limitation of the Group's resource, the management of the Group's subsidiary considered the future return rate of certain projects was low and decided to discontinue further development of the aforementioned projects. Accordingly, the Group recognised full impairment loss for the carrying values of certain construction in progress and an impairment loss amounting to RMB38,884,000 was recorded during the year ended 31 December 2022. This amount of impairment loss was assessed based on the individual-asset level, and was not included in the impairment testing based on CGUs.

Construction in progress as at 31 December 2022 mainly comprised buildings being constructed in Mainland China.

As at 31 December 2022, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately RMB756,447,000 (31 December 2021: RMB209,011,000) had not been obtained by the Group. The directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group.

As at 31 December 2022, mortgages over the Group's property, plant and equipment with an aggregate carrying value of RMB1,052,599,000 (31 December 2021: RMB802,340,000).

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### 15. 投資物業

### 15. INVESTMENT PROPERTIES

		二零二二年 2022 人民幣千元 RMB'000 樓宇 Buildings	二零二一年 2021 人民幣千元 RMB'000 樓宇 Buildings
於一月一日的賬面值	Carrying amount at 1 January	224,269	232,173
轉撥自物業、廠房及設備(附註14)	Transfers from property, plant and equipment (note 14)	5,854	–
減值(附註19)	Impairment (note 19)	(772)	–
折舊開支	Depreciation charge	(8,292)	(7,904)
於十二月三十一日的賬面值	Carrying amount at 31 December	221,059	224,269

本集團的投資物業包括經營租賃安排下中國內地的六個商業物業及香港的兩個商業物業，按成本扣除折舊和任何減值後列示。

投資物業根據經營租賃出租予第三方，其進一步詳情概述於財務報表附註16。

本集團於二零二二年十二月三十一日之投資物業之公平價約人民幣433,142,000元(二零二一年十二月三十一日：人民幣364,448,000元)乃由本公司董事經參考同類物業之估計市價釐定，屬於第2級公平值計量層級。

The Group's investment properties consist of six commercial properties in Mainland China and two commercial properties in Hong Kong under operating lease arrangements and are stated at cost less depreciation and any impairment.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the Financial Statements.

The fair value of the Group's investment properties of approximately RMB433,142,000 as at 31 December 2022 (31 December 2021: RMB364,448,000) has been determined by the directors of the Company with reference to the estimated market values of similar properties, which is in level 2 fair value measurement hierarchy.

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### 16. 租賃

#### 本集團作為承租人

本集團有若干樓宇及用於其業務營運的樓宇的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為25至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。租賃樓宇的租期一般為2至6年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。進一步詳情如下：

#### (a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

### 16. LEASES

#### The Group as a lessee

The Group has lease contracts for buildings and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 25 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 6 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. Further details are as follows:

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年一月一日	As at 1 January 2021	784,083	3,890	787,973
添置	Additions	41,847	35,077	76,924
折舊開支	Depreciation charge	(19,275)	(4,197)	(23,472)
因出售附屬公司之出售事項	Disposals as a result of disposal of subsidiaries	(53,652)	-	(53,652)
於二零二一年十二月三十一日 及二零二二年一月一日	As at 31 December 2021 and 1 January 2022	<b>753,003</b>	<b>34,770</b>	<b>787,773</b>
添置	Additions	<b>11</b>	<b>33,513</b>	<b>33,524</b>
折舊開支	Depreciation charge	<b>(19,062)</b>	<b>(12,918)</b>	<b>(31,980)</b>
因出售附屬公司之出售事項 (附註37)	Disposals as a result of disposal of subsidiaries (note 37)	<b>(6,197)</b>	<b>(744)</b>	<b>(6,941)</b>
因租賃取消之出售事項 減值(附註19)	Disposals as a result of lease cancellation Impairment (note 19)	-	<b>(499)</b>	<b>(499)</b>
		<b>(84,510)</b>	-	<b>(84,510)</b>
於二零二二年十二月三十一日	As at 31 December 2022	<b>643,245</b>	<b>54,122</b>	<b>697,367</b>

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### 16. 租賃 (續)

本集團作為承租人 (續)

#### (b) 租賃負債

年內租賃負債的賬面值及變動如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	36,656	3,951
新租賃	New leases	33,513	35,077
年內已確認利息增幅	Accretion of interest recognised during the year	2,754	815
付款	Payments	(12,620)	(3,187)
因出售附屬公司之出售事項	Disposals as a result of disposal of subsidiaries	(741)	–
因租賃取消之出售事項	Disposals as a result of lease cancellation	(522)	–
於十二月三十一日的賬面值	Carrying amount at 31 December	59,040	36,656
分析為：	Analysed into:		
流動部分	Current portion	13,184	5,193
非流動部分	Non-current portion	45,856	31,463

		二零二二年 2022			二零二一年 2021		
		實際利率 (%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000	實際利率 (%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000
流動	Current						
租賃負債	Lease liabilities	4.75	2023	13,184	4.75	2022	5,193
非流動	Non-current						
租賃負債	Lease liabilities	4.75	2024-2027	45,856	4.75	2023-2027	31,463

租賃負債的到期日分析於財務報表附註42.1(c)披露。

The maturity analysis of lease liabilities is disclosed in note 42.1(c) to the financial statements.



# 財務報表附註

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### 16. 租賃 (續)

#### 本集團作為承租人 (續)

(c) 於損益中確認的租賃相關款項如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	2,754	815
使用權資產折舊開支	Depreciation charge of right-of-use assets	31,980	23,472
與短期租賃及低價值租賃資產相關的 開支 (計入銷售成本及開支)	Expense relating to short-term leases and leases of low- value assets (included in cost of sales and expenses)	7,823	8,113
使用權資產減值	Impairment of right-of-use assets	84,510	–
損益中確認款項總額	Total amount recognised in profit or loss	127,067	32,400

(d) 租賃的現金流出總額及與尚未開始的租賃相關的未來現金流出分別於財務報表附註36(c)及38(b)披露。

### 16. LEASES (continued)

#### The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 36(c) and 38(b), respectively, to the financial statements.

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## 16. 租賃(續)

### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，包括中國內地的六個商業物業及香港的兩個商業物業。該等租賃的條款一般要求租戶支付擔保按金並根據當時現行市況進行定期租金調整。年內本集團的已確認租金收入為人民幣6,079,000元(二零二一年：人民幣7,116,000元)，詳情載於財務報表附註5。

於二零二二年十二月三十一日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

## 16. LEASES (continued)

### The Group as a lessor

The Group leases its investment properties (note 15) consisting of six commercial properties in Mainland China and two commercial properties in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB6,079,000 (2021: RMB7,116,000), details of which are included in note 5 to the financial statements.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
一年內	Within one year	9,578	5,141
一年以上但兩年以內	After one year but within two years	6,697	4,331
兩年以上但三年以內	After two years but within three years	2,965	518
三年以上但四年以內	After three years but within four years	542	486
四年以上但五年以內	After four years but within five years	542	470
五年以上	After five years	316	823
		20,640	11,769

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### 17. 商譽

### 17. GOODWILL

		人民幣千元 RMB'000
於二零二一年一月一日：	At 1 January 2021:	
成本	Cost	2,891,332
累計減值	Accumulated impairment	(2,879,020)
賬面淨值	Net carrying amount	12,312
於二零二一年一月一日的成本，扣除累計減值 因業務合併添置(經重列)	Cost at 1 January 2021, net of accumulated impairment Additions due to business combinations (Restated)	12,312 1,853
於二零二一年十二月三十一日(經重列)	At 31 December 2021 (Restated)	14,165
於二零二一年十二月三十一日(經重列)：	At 31 December 2021 (Restated):	
成本	Cost	2,893,185
累計減值	Accumulated impairment	(2,879,020)
賬面淨值	Net carrying amount	14,165
於二零二二年一月一日的成本，扣除累計減值 出售附屬公司 減值(附註19)	Cost at 1 January 2022, net of accumulated impairment Disposal of a subsidiary Impairment (note 19)	<b>14,165</b> <b>(3,551)</b> <b>(8,761)</b>
於二零二二年十二月三十一日	At 31 December 2022	<b>1,853</b>
於二零二二年十二月三十一日：	At 31 December 2022:	
成本	Cost	<b>2,889,634</b>
累計減值	Accumulated impairment	<b>(2,887,781)</b>
賬面淨值	Net carrying amount	<b>1,853</b>

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### 18. 無形資產

### 18. INTANGIBLE ASSETS

		進行中 產品開發 Product development in progress 人民幣千元 RMB'000	遞延 開發成本 Deferred development costs 人民幣千元 RMB'000	商標及軟件 Trademark and software 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年十二月三十一日及二零二一年一月一日：	At 31 December 2020 and at 1 January 2021:					
成本	Cost	425,722	1,504,661	40,523	433,932	2,404,838
累計攤銷	Accumulated amortisation	–	(551,862)	(28,146)	(433,932)	(1,013,940)
減值	Impairment	(123,630)	(758,098)	(3,549)	–	(885,277)
賬面淨值	Net carrying amount	302,092	194,701	8,828	–	505,621
於二零二一年一月一日的成本，扣除累計攤銷及減值	Cost at 1 January 2021, net of accumulated amortization and impairment	302,092	194,701	8,828	–	505,621
添置	Additions	117,537	–	7,028	–	124,565
因業務合併添置（經重列）	Additions due to business combinations (Restated)	122,073	–	21,037	–	143,110
攤銷開支	Amortisation charge	–	(30,402)	(1,494)	–	(31,896)
減值	Impairment	(131,297)	–	–	–	(131,297)
於二零二一年十二月三十一日的賬面淨值（經重列）：	Net carrying amount at 31 December 2021 (Restated)	410,405	164,299	35,399	–	610,103
於二零二一年十二月三十一日（經重列）：	At 31 December 2021 (Restated):					
成本	Cost	665,332	1,504,661	68,588	433,932	2,672,513
累計攤銷	Accumulated amortisation	–	(582,264)	(29,640)	(433,932)	(1,045,836)
減值	Impairment	(254,927)	(758,098)	(3,549)	–	(1,016,574)
賬面淨值	Net carrying amount	410,405	164,299	35,399	–	610,103

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### 18. 無形資產(續)

### 18. INTANGIBLE ASSETS (continued)

		進行中 產品開發 Product development in progress 人民幣千元 RMB'000	遞延 開發成本 Deferred development costs 人民幣千元 RMB'000	商標及軟件 Trademark and software 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年十二月 三十一日及二零二二年 一月一日(經重列):	At 31 December 2021 and at 1 January 2022 (Restated):					
成本	Cost	665,332	1,504,661	68,588	433,932	2,672,513
累計攤銷	Accumulated amortisation	-	(582,264)	(29,640)	(433,932)	(1,045,836)
減值	Impairment	(254,927)	(758,098)	(3,549)	-	(1,016,574)
賬面淨值	Net carrying amount	410,405	164,299	35,399	-	610,103
於二零二二年一月一日的 成本，扣除累計攤銷及 減值	Cost at 1 January 2022, net of accumulated amortisation and impairment	410,405	164,299	35,399	-	610,103
添置	Additions	173,600	-	17,878	-	191,478
出售	Disposal	(24,575)	-	(303)	-	(24,878)
攤銷開支	Amortisation charge	-	(31,034)	(5,878)	-	(36,912)
減值(i)(附註19)	Impairment (i) (note 19)	(3,912)	(103,916)	(5,310)	-	(113,138)
轉撥自進行中產品開發	Transfer from product development in progress	(3,200)	3,200	-	-	-
出售附屬公司	Disposal of subsidiaries	-	(191)	-	-	(191)
於二零二二年十二月 三十一日的賬面淨值	Net carrying amount at 31 December 2022	552,318	32,358	41,786	-	626,462
於二零二二年十二月 三十一日	At 31 December 2022					
成本	Cost	811,157	1,506,808	86,163	433,932	2,838,060
累計攤銷	Accumulated amortisation	-	(612,436)	(35,518)	(433,932)	(1,081,886)
減值	Impairment	(258,839)	(862,014)	(8,859)	-	(1,129,712)
賬面淨值	Net carrying amount	552,318	32,358	41,786	-	626,462

(i) 由於醫藥行業的激烈競爭和本集團資源的限制，本集團管理層考慮到若干項目的未來回報率較低，決定停止上述項目的進一步開發。因此，本集團確認了若干正在進行的產品開發的賬面價值之全部減值損失，以及截至二零二二年十二月三十一日止年度期間記錄的有關仿製藥分部的減值損失人民幣3,912,000元。該金額的減值損失乃基於個別資產層面進行評估，不包含在基於現金產生單位的減值測試中。

(i) Due to the fierce competition within the pharmaceutical industry and the limitation of the Group's resource, the management of the Group considered the future return rate of certain projects was low and decided to discontinue further development of the aforementioned projects. Accordingly, the Group recognised full impairment loss for the carrying values of certain product development in progress and an impairment loss amounting to RMB3,912,000 in relation to the generic medicine segment was recorded during the year ended 31 December 2022. This amount of impairment loss was assessed based on the individual-asset level, and was not included in the impairment testing based on CGUs.

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### 19. 長期資產(包括商譽)減值測試

管理層以減值指標對現金產生單位的長期資產進行減值測試。通過業務合併收購的商譽會就減值測試分配至所收購附屬公司(為現金產生單位)。各現金產生單位的可收回款額按使用價值計算法釐定，該計算法乃基於管理層所批准涵蓋固定年期的財政預算案採用現金流量預測計算。固定年期以後的現金流量則採用下述估計增長率進行推斷。增長率並無超出現金產生單位營運所屬醫藥業務的長期平均增長率。

分配至各現金產生單位的長期資產(包括商譽)賬面值如下：

### 19. IMPAIRMENT TESTING OF LONG-TERM ASSETS INCLUDING GOODWILL

The management performed impairment testing of long-term assets on CGUs with impairment indicators. Goodwill acquired through business combinations is allocated to the acquired subsidiaries, which are CGUs, for impairment testing. The recoverable amount of each CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a fixed-year period approved by management. Cash flows beyond the fixed-year period are extrapolated using the estimated growth rates stated below. The growth rates do not exceed the long-term average growth rate for the pharmaceutical business in which the CGUs operates.

The carrying amounts of long-term assets including goodwill allocated to each of the CGUs are as follows:

於二零二二年 十二月三十一日	As at 31 December 2022	商譽 Goodwill 人民幣千元 RMB'000	預付土地 租賃付款 Prepaid land lease payments 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000	物業、廠房 及設備 Property, plant and equipment 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
重慶市西區醫院 有限公司	Xiqu Hospital (Chongqing) Co., Ltd.	-	105,263	17,965	774,713	-	897,941
吉林四環製藥 有限公司	Jilin Sihuan Pharmaceutical Co., Ltd.	-	137,550	34,835	300,803	-	473,188
北京四環製藥 有限公司	Beijing Sihuan Pharmaceutical Co., Ltd.	-	35,340	61,319	368,727	-	465,386
吉林匯康製藥 有限公司	Jilin Huikang Pharmaceutical Co., Ltd.	-	82,952	856	260,241	-	344,049
長春翔通藥業 有限公司	Changchun Xiangtong Pharmaceutical Co., Ltd.	-	4,020	10	98,087	-	102,117
吉林四長製藥 有限公司	Jilin Sichang Pharmaceutical Co., Ltd.	-	5,596	23,945	45,357	-	74,898
吉林遼通化工 有限公司	Jilin Aotong Chemical Co., Ltd.	8,761	13,642	-	4,236	5,479	32,118
Genesis	Genesis	1,853	-	11,350	779	-	13,982
總計	Total	10,614	384,363	150,280	1,852,943	5,479	2,403,679

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## 19. 長期資產(包括商譽)減值測試(續)

計算於二零二二年十二月三十一日現金產生單位的使用價值時已採用假設。下文描述管理層在進行長期資產(包括商譽)減值測試時對其現金流量預測採用之各項主要假設：

預測收益： 管理層根據過往銷售業績釐定預測收益，並就政策及經濟環境特定前瞻性因素作出調整。

毛利率： 管理層基於過往表現及對市場發展的預期釐定預算毛利率。

終端增長率： 所採用的平均終端增長率與通脹率預測一致。

貼現率： 所採用的貼現率為稅後，並反映相關單位的特定風險。在釐定估計貼現率時，本集團參考部分同行業上市公司後使用了關鍵參數。鑒於本集團業務性質，所採用的貼現率在合理範圍內。

## 19. IMPAIRMENT TESTING OF LONG-TERM ASSETS INCLUDING GOODWILL (continued)

Assumptions were used in the value-in-use calculation of the CGUs for 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of long-term assets including goodwill:

Projected revenue: Management determined the projected revenue based on the historical sales performance, adjusted for forward-looking factors specific to the policy and economic environment.

Gross profit margins: Management determined budgeted gross profit margins based on past performance and their expectations of market development.

Terminal growth rates: The average terminal growth rates used are consistent with the forecasts included in inflation rate.

Discount rates: The discount rates used are after tax and reflect specific risks relating to the relevant units. When determining the estimated discount rate, the Group used the key parameters by reference to certain listed companies of the same industry. Given the nature of the Group's business, the discount rates adopted fall within the reasonable range.

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### 19. 長期資產(包括商譽)減值測試(續)

就擁有龐大長期資產及商譽金額之各個現金產生單位而言，於二零二二年的使用價值計算法所採用之毛利率、淨利潤率、終端增長率及貼現率如下：

於二零二二年十二月三十一日	As at 31 December 2022	毛利率 Gross profit margin	終端增長率 Terminal growth rate	貼現率 Discount rate
重慶市西區醫院有限公司	Xiqu Hospital (Chongqing) Co., Ltd.	-1%	2%	14%
吉林四環製藥有限公司	Jilin Sihuan Pharmaceutical Co., Ltd.	70%	2%	15%
北京四環製藥有限公司	Beijing Sihuan Pharmaceutical Co., Ltd.	42%	2%	15%
吉林匯康製藥有限公司	Jilin Huikang Pharmaceutical Co., Ltd.	16%	2%	15%
長春翔通藥業有限公司	Changchun Xiangtong Pharmaceutical Co., Ltd.	-3%	2%	15%
吉林四長製藥有限公司	Jilin Sichang Pharmaceutical Co., Ltd.	69%	2%	15%
吉林遨通化工有限公司	Jilin Aotong Chemical Co., Ltd.	48%	2%	14%
Genesis	Genesis	68%	2%	15%

年內，商譽、遞延開發成本、物業、廠房及設備、投資物業、租賃土地以及商標及軟件之減值虧損分別人民幣8,761,000元、人民幣103,916,000元、人民幣1,091,743,000元、人民幣772,000元、人民幣84,509,000元及人民幣5,310,000元已於綜合損益表中確認。

長期資產(包括商譽)之減值乃基於第二批國家重點監控合理用藥藥品目錄(化藥及生物製品)頒佈後對處方及採購方式的影響進行評估的結果得出。

### 19. IMPAIRMENT TESTING OF LONG-TERM ASSETS INCLUDING GOODWILL (continued)

For each of the CGUs with a significant amount of long-term assets and goodwill, gross profit margin, net profit margin, terminal growth rate and discount rate used in the value-in-use calculations in 2022 are as follows:

During the year, impairment losses of goodwill, deferred development costs, property, plant and equipment, investment properties, leasehold land and trademark and software of RMB8,761,000, RMB103,916,000, RMB1,091,743,000, RMB772,000, RMB84,509,000 and RMB5,310,000 were recognised in profit or loss respectively.

The impairment of long-term assets including goodwill is based on an assessment of the impact on prescription and procurement patterns after the promulgation of the National Catalog of the Second Batch of Drugs under Close Monitoring of Rational Drug Use (for Chemical Medicines and Biological Products).



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### 20. 於附屬公司的投資

本公司於二零二二年十二月三十一日的附屬公司詳情載列如下，全部均為非上市公司。

### 20. INVESTMENTS IN SUBSIDIARIES

The following is a list of subsidiaries as at 31 December 2022, all of which are unlisted companies.

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
耀忠國際(香港)有限公司 Sun Moral International (HK) Limited	投資控股 Investment holding	香港 Hong Kong	10,000港元 HK\$10,000	100	-
耀津國際(香港)有限公司 Yaojin International (HK) Limited	醫療美容銷售與投資 Medical beauty sales and investment	香港 Hong Kong	1,000,000港元 HK\$1,000,000	-	87.59
海南四環醫藥有限公司* Hainan Sihuan Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣200,000,000元 RMB200,000,000	-	100
北京四環製藥有限公司** Beijing Sihuan Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣125,000,000元 RMB125,000,000	-	100
海南四環醫藥資訊有限公司** Hainan Sihuan Pharmaceutical Information Co., Ltd.	於中國內地提供信息支持服務 Provision of information support services in Mainland China	中國內地 Mainland China	人民幣1,000,000元 RMB1,000,000	-	100
深圳四環醫藥有限公司** Shenzhen Sihuan Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	-	100
山東軒竹醫藥科技有限公司** Xuanzhu Pharma Technology Co., Ltd.	提供創新藥研發及產業化 Provision of R&D and industrialization of innovative medicine	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	-	62.39
廊坊高博京邦製藥有限公司** Langfang Gaobo Jingband Pharmaceutical Co., Ltd.	於中國內地製造醫藥原材料 Manufacture of pharmaceutical materials in Mainland China	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	-	100
北京澳合藥物研究院有限公司** Beijing Ao He Research Institute Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣3,600,000元 RMB3,600,000	-	100
吉林四環製藥有限公司** Jilin Sihuan Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣62,500,000元 RMB62,500,000	-	100

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## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 20. 於附屬公司的投資 (續)

### 20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
長春翔通藥業有限公司** Changchun Xiangtong Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣16,880,000元 RMB16,880,000	-	80
通化濟達醫藥有限公司** Tonghua Jida Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣7,620,000元 RMB7,620,000	-	87.59
西馬巴斯特投資有限公司 Smart Baskets Investment Limited	於中國內地投資控股 Investment holding in Mainland China	英屬處女群島 British Virgin Islands	1美元 USD1	-	100
海南李茲曼製藥有限公司* Hainan Litzman Pharmaceutical, Co., Ltd.	於中國內地進行製造醫藥產品的項目籌備 Project preparation for the manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣19,500,000元 RMB19,500,000	-	100
本溪恒康製藥有限公司** Benxi Hengkang Pharmaceutical, Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣26,875,000元 RMB26,875,000	-	79
醫路健康管理(北京)有限公司** e-HMO (Beijing) Co., Ltd.	於中國內地推廣技術 Promotion of technology in Mainland China	中國內地 Mainland China	人民幣60,000,000元 RMB60,000,000	-	51
吉林四環澳康藥業有限公司** Jilin Sihuan Aokang Pharmaceutical Co., Ltd.	於中國內地建立醫療項目 Construction for medical project in Mainland China	中國內地 Mainland China	人民幣334,440,000元 RMB334,440,000	-	90
吉林四環科技有限公司** Jilin Sihuan Technology Co., Ltd.	於中國內地推廣技術 Promotion of technology in Mainland China	中國內地 Mainland China	人民幣10,300,000元 RMB10,300,000	-	51
吉林四環海斯凱爾科技有限公司** Jilin Sihuan Haisikaier Technology Co., Ltd.	於中國內地推廣技術 Promotion of technology in Mainland China	中國內地 Mainland China	人民幣18,870,000元 RMB18,870,000	-	27
吉林振澳製藥有限公司** Jilin Zhen'ao Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣58,500,000元 RMB58,500,000	-	100
吉林津升製藥有限公司** Jilin Jinsheng Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣19,500,000元 RMB19,500,000	-	100

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## NOTES TO THE FINANCIAL STATEMENTS

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### 20. 於附屬公司的投資 (續)

### 20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
聖科醫美醫藥科技(吉林)有限公司** Shengke Aesthetic Medicine PharmaSciences (Jilin) Co., Ltd.	於中國內地營銷醫美產品 Marketing of medical aesthetic products in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	87.59
隆裕弘達投資管理有限公司** Longyu Hongda Investment Management Co., Ltd.	於中國內地投資控股 Investment holding in Mainland China	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	-	100
西藏康馨藥業有限公司** Xizang Kangxin Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	-	100
吉林匯康製藥有限公司** Jilin Huikang Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	-	100
吉林神通化工有限公司** Jilin Shengtong Chemical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	-	100
通化創優檢測服務有限公司** Tonghua Chuangyou Testing Service Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣43,000,000元 RMB43,000,000	-	100
弘和製藥有限公司* Ambest Pharmaceutical (China) Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	-	100
重慶市西區醫院管理有限公司** Xiqu Hospital (Chongqing) Management Co., Ltd.	於中國內地提供一般醫院服務及醫院管理服務 Provision of general hospital services and hospital management services in Mainland China	中國內地 Mainland China	人民幣240,000,000元 RMB240,000,000	-	57
吉林四長製藥有限公司** Jilin Sichang Pharmaceutical Co., Ltd.	於中國內地製造及銷售醫藥產品 Manufacture and sale of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣28,300,000元 RMB28,300,000	-	51
重慶市西區醫院有限公司** Xiqu Hospital (Chongqing) Co., Ltd.	於中國內地提供一般醫院服務 Provision of general hospital services in Mainland China	中國內地 Mainland China	人民幣240,000,000元 RMB240,000,000	-	57

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## NOTES TO THE FINANCIAL STATEMENTS

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### 20. 於附屬公司的投資 (續)

### 20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
Radiant (Hong Kong) Investment Limited	物業投資 Property investment	英屬處女群島 BVI	50,000美元 USD50,000	-	100
吉林津升盈凱行銷管理有限公司** Jilin Jinsheng Yingkai Marketing Management Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣1,000,000元 RMB1,000,000	-	100
軒竹醫藥科技有限公司 Xuanzhu Biopharmaceutical Technology Ltd.	投資控股 Investment holding	開曼群島 Cayman Islands	700,000,000美元 USD700,000,000	-	100
軒竹(香港)醫藥科技有限公司 Xuanzhu (HK) Biopharmaceutical Limited	投資控股 Investment holding	香港 Hong Kong	10,000港元 HKD10,000	-	100
軒竹生物科技股份有限公司 Xuanzhu Biopharmaceutical Technology Co., Ltd	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣450,614,290元 RMB450,614,290	-	62.39
吉林惠升生物製藥有限公司** Jilin Huisheng Biological Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣300,000,000元 RMB300,000,000	-	68.47
北京漢顏空間生物醫藥有限公司** Beijing Meiyuan Space Biomedical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of medical aesthetic products in Mainland China	中國內地 Mainland China	人民幣61,728,430元 RMB61,728,430	-	87.59
軒竹(北京)醫藥科技有限公司** XuanZhu (Beijing) Pharm Co., Ltd.	提供創新藥研發及產業化 Provision of R&D and industrialization of innovative medicine	中國內地 Mainland China	人民幣560,000,000元 RMB560,000,000	-	62.39
長春惠升生物科技股份有限公司** Changchun Huisheng Biological Pharmaceutical Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	68.47

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## NOTES TO THE FINANCIAL STATEMENTS

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### 20. 於附屬公司的投資 (續)

### 20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
北京惠之衡生物科技有限公司** Beijing Huizhiheng Biological Technology Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	68.47
北京惠升生物科技有限公司** Beijing Huisheng Biological Technology Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	68.47
油桃(北京)電子商務有限公司** Nectarine (Beijing) e-commerce Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	100
吉林遨通化工有限公司** Jilin Aotong Chemical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣28,000,000元 RMB28,000,000	-	100
通化鴻濟健康科技管理有限公司** Tonghua Hongji Health Technology Management Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣4,380,000元 RMB4,380,000	-	100
海南慧軒醫藥科技有限公司** HaiNan HuiXuan Pharma Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣8,000,000元 RMB8,000,000	-	62.39
北京漢顏空間科技有限公司** Beijing Meiyuan Space Technology Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Mainland China	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	-	87.59

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## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
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### 20. 於附屬公司的投資 (續)

### 20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
漢顏空間生物科技(吉林)有限公司** Meiyan Space (Jilin) Biological Technology Co., Ltd.	於中國內地製造醫療器具 Manufacture of medical instruments in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	87.59
耀忠國際(澳門)一人有限公司 Sun Moral International (Macau) Limited.	於澳門製造醫療器具 Manufacture of medical instruments in Macau	澳門 Macau	澳門幣25,000元 Macau Pataca ("MOP") 25,000	-	100
吉林惠升生物技術資訊諮詢有限公司** Jilin Huisheng Biotechnology Information Consulting Co., Ltd.	於中國內地提供生物技術推廣服務 Provision of biotechnology promotion service in Mainland China	中國內地 Mainland China	人民幣500,000元 RMB500,000	-	100
本溪匠成醫藥科技有限公司** Benxi Jiangcheng Pharma Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	71.1
海南濟世盛遠健康科技有限公司** Hainan Jishi Shengyuan Health Technology Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	100
海南騰欣潤德健康科技有限公司** Hainan Tengxin Runde Health Technology Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	100
海南濟民澤世健康科技有限公司** Hainan Jimin Zeshi Health Technology Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣1,000,000元 RMB1,000,000	-	100
漢顏空間集團有限公司 Beauty Space Group Limited	投資控股 Investment holding	開曼群島 Cayman Islands	50,000美元 USD50,000	-	100
吉林康通醫藥集團有限公司** Jilin Kangtong Pharmaceutical Group Limited	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Mainland China	中國內地 Mainland China	人民幣100,000,000元 RMB100,000,000	-	100
四環(福建)醫藥投資有限公司** Sihuan (Fujian) Pharmaceutical Investment Limited	物業投資 Property investment	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	51

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## NOTES TO THE FINANCIAL STATEMENTS

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### 20. 於附屬公司的投資 (續)

### 20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益 比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
北京軒竹康明生物科技股份有限公司** Beijing Xuanzhu Kangming Biological Pharmaceutical Co., Ltd.	提供創新藥研發及產業化 Provision of R&D and industrialization of innovative medicine	中國內地 Mainland China	人民幣30,000,000元 RMB30,000,000	-	62.39
Meiyen Laboratory Inc.	於美國提供醫美研發服務 Provision of medical aesthetic R&D services in the United States	美國 United States	1,000美元 USD1,000	-	74.45
精準美學生物醫藥(香港)有限公司 Precision Aesthetics Biomedicine (Hong Kong) Limited	於香港提供醫美研發服務 Provision of medical aesthetic R&D services in Hong Kong	香港 Hong Kong	5,000,000美元 USD5,000,000	-	87.59
軒竹(香港)生物科技股份有限公司* Xuanzhu (Hong Kong) Biological Technology Co., Ltd.	於香港提供研發服務 Provision of R&D services in Hong Kong	香港 Hong Kong	人民幣200,000,000元 RMB200,000,000	-	62.39
XZENITH BIOTECHNOLOGY INC	於美國提供研發服務 Provision of R&D services in the United States	美國 United States	100,000美元 USD100,000	-	62.39
Genesis Biosystems, Inc	於美國提供醫美研發服務 Provision of medical aesthetic R&D services in the United States	美國 United States	20,000美元 USD20,000	-	87.59
漢顏國際生物科技股份有限公司** Meiyan International Biological Technology Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Mainland China	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	-	87.59
漢顏空間(河北)生物科技股份有限公司** Meiyan Space (Hebei) Biological Technology Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Mainland China	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	-	87.59
江蘇悅之顏科技有限公司** Jiangsu Yuezhiyan Technology Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	87.59

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## NOTES TO THE FINANCIAL STATEMENTS

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### 20. 於附屬公司的投資 (續)

### 20. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立/ 註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%)	
				直接 Direct	間接 Indirect
上海襄茂企業管理合夥企業(有限合夥)**** Shanghai Xiangmao Enterprise Management Partnership Enterprise Limited Partnership	於中國內地投資控股 Investment holding in Mainland China	中國內地 Mainland China	人民幣100,000元 RMB100,000	-	100
通化醫路科技有限公司** Tonghua Yilu Technology Co., Ltd	於中國內地投資控股 Investment holding in Mainland China	中國內地 Mainland China	人民幣400,000元 RMB400,000	-	100
河北雅之顏醫藥有限公司** Hebei Yazhiyan Pharmaceutical Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Mainland China	中國內地 Mainland China	人民幣10,000,000元 RMB10,000,000	-	87.59
無錫惠而康醫療科技有限公司** Wuxi Huierkang Technology Co., Ltd.	於中國內地提供研發服務 Provision of R&D services in Mainland China	中國內地 Mainland China	人民幣5,000,000元 RMB5,000,000	-	68.47
漢顏空間(廣東)醫藥科技有限公司*** MeiYan KongJian (Guangdong) Pharmaceutical Technology Co., Ltd	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Mainland China	中國內地 Mainland China	人民幣5,000,000元 RMB5,000,000	-	61.31
北京漢顏空間生物科技有限公司* Beijing MeiYan KongJian Biotechnology Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Mainland China	中國內地 Mainland China	人民幣50,000,000元 RMB50,000,000	-	87.59

\* 該等附屬公司乃根據中國法律註冊為外商獨資企業。

\*\* 該等附屬公司乃根據中國法律註冊為有限責任公司。

\*\*\* 該附屬公司乃根據中國法律註冊為外商投資企業。

\*\*\*\* 該附屬公司乃根據中國法律註冊為有限合夥企業。

\* These subsidiaries were registered as wholly-foreign owned enterprises under PRC law.

\*\* These subsidiaries were registered as limited liability companies under PRC law.

\*\*\* This subsidiary was registered as a foreign-invested enterprise under PRC law.

\*\*\*\* This subsidiary was registered as a limited liability partnership under PRC law.

於二零二二年十二月三十一日，於非全資附屬公司的總非控股權益約人民幣902,828,000元(二零二一年：人民幣865,918,000元)，就個別而言並不重大。

The total non-controlling interests in non-wholly-owned subsidiaries at 31 December 2022 amounted to approximately RMB902,828,000 (2021: RMB865,918,000), which are individually not material.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 21. 使用權益法計算的投資

### 21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應佔資產淨值	Share of net assets	599,294	234,641
收購時的商譽	Goodwill on acquisition	472,191	470,892
		<b>1,071,485</b>	705,533
減值撥備	Provision for impairment	(389,311)	–
		<b>682,174</b>	705,533

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於一月一日的年初結餘	Opening balance at 1 January	705,533	1,070,387
增加聯營公司及一家合營企業(i)	Addition of associates and a joint venture (i)	478,000	–
增加視作攤薄	Addition of deemed dilution	–	104,228
已宣派股息	Dividends declared	(40,727)	(317,637)
年內減值	Impairment during the year	(389,311)	–
應佔聯營公司及合營企業虧損	Share of loss of associates and joint ventures	(80,875)	(158,581)
視作出售聯營公司之權益的收益	Gain on deemed disposal of interest in associates	9,554	7,136
於十二月三十一日的年末結餘	Closing balance at 31 December	<b>682,174</b>	705,533

本集團與聯營公司及合營企業有關的貿易應收賬款及非流動資產結餘分別於財務報表附註25及23披露。

The Group's trade receivable and non-current asset balances related to associates and joint ventures are respectively disclosed in notes 25 and 23 to the financial statements.

(i) 指截至二零二二年十二月三十一日止年度本集團對天津濱海遠翼吉茂股權投資合夥企業(有限合夥)(「濱海遠翼」)、深圳易美醫學科技有限公司(「易美」)、吉林百興百榮投資中心(有限合夥)(「百興百榮」)及Beijing Jingyan Biomaterial Technology Co., Ltd. (「Beijing Jingyan」)的投資。

(i) It represents the Group's investment in Tianjin Binhai Grand Flight Jimao Equity Investment Partnership (L.P.) ("Binhai Yuanyi"), Shenzhen Yimei Medical Technology Co., Ltd. ("Yimei") and Jilin Baixing Bairong Investment Center (Limited Partnership) ("Baixing Bairong"), and Beijing Jingyan Biomaterial Technology Co., Ltd. ("Beijing Jingyan") during the year ended 31 December 2022.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 21. 使用權益法計算的投資

(續)

#### 減值測試

管理層將聯營公司或合營企業各自確認為一個現金產生單位以進行減值測試。現金產生單位的可收回款額按使用價值計算法釐定，該計算法乃基於管理層所批准涵蓋固定年期的財政預算案採用現金流量預測計算。固定年期以後的現金流量則採用下述估計增長率進行推斷。

計算於二零二二年十二月三十一日投資的使用價值時已採用假設。下文描述管理層在進行投資減值測試時對其現金流量預測採用之各項主要假設：

預測收益：管理層根據過往銷售業績釐定預測收益，並就政策及經濟環境特定前瞻性因素作出調整。

毛利率：管理層基於過往表現及對市場發展的預期釐定預算毛利率。

增長率：所採用的平均增長率與行業報告所載預測一致。

貼現率：所採用的貼現率為稅前，並反映相關單位的特定風險。在決定估計貼現率時，本集團參考了若干同行業上市公司的關鍵參數。

年內，減值虧損約人民幣389,311,000元已於損益中確認。減值變動乃由於董事因現金產生單位的可收回金額較低而重新評估估計的未來業務表現所致。

該等聯營公司及合營企業為私人公司且其股份並無市場報價。並無有關本集團於聯營公司及合營企業權益的或然負債。

本集團於聯營公司及合營企業的權益均包含本公司全資附屬公司持有的所有權益股份，惟於易美及北京晶顏的權益乃透過本公司非全資附屬公司持有。

### 21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

#### Impairment testing

The management recognised each associate or joint venture as one CGU for impairment testing. The recoverable amount of the CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a fixed-year period approved by management. Cash flows beyond the fixed-year period are extrapolated using the estimated growth rates stated below.

Assumptions were used in the value-in-use calculation of the investments at 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of investments:

Projected revenue: Management determined the projected revenue based on the historical sales performance, adjusted for forward-looking factors specific to the policy and economic environment.

Gross profit margins: Management determined budgeted gross profit margins based on past performance and their expectations of market development.

Growth rate: The average growth rates used are consistent with the forecasts included in industry reports.

Discount rate: The discount rates used are before tax and reflect specific risks relating to the relevant units. When determining the estimated discount rate, the Group used the key parameters by reference to certain companies of the same industry.

During the year, an impairment loss of approximately RMB389,311,000 was recognised in the profit or loss. The impairment changes are driven by the lower recoverable amount of CGU resulting in the directors' reassessment of estimate future business performance.

The associates and joint ventures are private companies and there are no quoted market prices available for these shares. There are no contingent liabilities relating to the Group's interests in the associates and joint ventures.

The Group's shareholdings in the associates and joint ventures all comprise equity shares held by wholly-owned subsidiaries of the Company, except for Yimei and Beijing Jingyan, the shareholdings in which are held through non-wholly-owned subsidiaries of the Company.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 21. 使用權益法計算的投資 (續)

下表示列本集團個別不重大聯營公司及合營企業的綜合財務資料：

#### 財務狀況表概要

### 21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

The following table illustrates the aggregate financial information of the Group's associates and joint ventures that are not individually material:

#### Summarised statements of financial position

		聯營公司及合營企業 Associates and joint ventures 於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動	Current		
資產	Assets	1,054,859	1,987,317
負債	Liabilities	(867,161)	(1,804,225)
總流動資產淨值	Total net current assets	187,698	(183,092)
非流動	Non-current		
資產	Assets	1,496,542	1,496,970
負債	Liabilities	(494,499)	(1,257,850)
總非流動資產淨值	Total net non-current assets	1,002,043	239,120
資產淨值	Net assets	1,189,741	422,212

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 21. 使用權益法計算的投資

(續)

#### 損益表概要

### 21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

#### Summarised statements of profit or loss

		Associates and Joint Ventures	
		聯營公司及合營企業	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收益	Revenue	281,081	511,067
除所得稅前虧損	Loss before income tax	(380,201)	(405,583)
所得稅開支	Income tax expense	(469)	(15,213)
年度虧損	Loss for the year	(380,670)	(420,796)
全面虧損總額	Total comprehensive loss	(380,670)	(420,796)

以上資料反映聯營公司及合營企業的財務報表所呈列的就本集團與聯營公司及合營企業的會計政策差異而調整的金額。

The information above reflects the amounts presented in the financial statements of the associates and joint ventures adjusted for differences in accounting policies among the Group and the associates and joint ventures.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
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### 21. 使用權益法計算的投資

(續)

#### 財務資料概要對賬

所呈列財務資料概要與於聯營公司及合營企業權益賬面值的對賬。

### 21. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

#### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interests in associates and joint ventures.

		Associates and Joint Ventures	
		聯營公司及合營企業	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於一月一日的年初資產淨值	Opening net assets 1 January	422,212	1,467,987
股東注資	Capital injection by shareholders	73,689	60,725
增加聯營公司及合營企業	Addition of associates and joint ventures	1,157,626	147,117
年度虧損	Loss for the year	(380,670)	(420,796)
股息	Dividends	(83,116)	(832,821)
年末資產淨值	Closing net assets	1,189,741	422,212
於聯營公司及合營企業的權益	Interest in associates and joint ventures	599,294	234,641
商譽	Goodwill	472,191	470,892
減值	Impairment	(389,311)	–
賬面值	Carrying value	682,174	705,533

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 22. 按公平值計入損益的金融資產

下文所載為本集團於年末所持有的金融資產(現金及現金等價物、貿易及其他應收賬款以及抵押存款除外)概要：

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents, trade and other receivables and pledged deposits, held by the Group as at the end of the year:

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Notes		
<b>非流動</b>	<b>Non-current</b>		
按公平值計入損益的	Financial assets at fair value through		
金融資產：	profit or loss:		
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	225,164	266,999
<b>非流動總額</b>	<b>Total non-current</b>	(i) 225,164	266,999
<b>流動</b>	<b>Current</b>		
按公平值計入損益的	Financial assets at fair value through		
金融資產：	profit or loss:		
理財產品	Wealth management products	962,988	109,304
<b>流動總額</b>	<b>Total current</b>	(ii) 962,988	109,304
<b>其他金融資產總值</b>	<b>Total other financial assets</b>	1,188,152	376,303

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 22. 按公平值計入損益的金融資產 (續)

- (i) 上文於二零二二年十二月三十一日的股權投資分類為按公平值計入損益的金融資產，乃由於本集團並無選擇於其他全面收益確認為公平值損益。

該款項指於KBP Biosciences Holdings Limited、PsiOxus Therapeutics Limited、Ascendum Healthcare Fund、Shenzhen MileBot Robotics Co., Ltd.、Beijing Gretson Biomedical Technology Co., Ltd及Beijing Gerui Biomedical Technology Co., Ltd非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且並無不可撤回地選擇將其分類為按公平值計入其他全面收益。

- (ii) 該款項指由中國內地若干信譽良好的銀行發行無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (i) The above equity investments at 31 December 2022 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The amount represents equity investments in the unquoted equity shares of KBP Biosciences Holdings Limited, PsiOxus Therapeutics Limited, Ascendum Healthcare Fund, Shenzhen MileBot Robotics Co., Ltd., Beijing Gretson Biomedical Technology Co., Ltd and Beijing Gerui Biomedical Technology Co., Ltd. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify them at fair value through other comprehensive income.

- (ii) The amount represents wealth management products issued by certain reputable banks in Mainland China with no fixed interest rate. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2022

### 23. 其他非流動資產

### 23. OTHER NON-CURRENT ASSETS

		於十二月三十一日		
		As at 31 December		
		二零二二年	二零二一年	
		2022	2021	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Notes			
向聯營公司貸款	Loans to associates	(i)/(iii)/39	431,521	263,521
向第三方貸款	Loans to third parties	(ii)/(iii)	134,436	103,846
其他應收賬款	Other receivables	(iii)	13,000	10,033
購買長期資產的預付款項	Prepayments for purchase of long-term assets		15,402	14,902
			<b>594,359</b>	392,302

- (i) 向一間聯營公司北京銳業製藥有限公司(「北京銳業」)貸款乃以北京銳業的母公司北京銳業經濟技術開發有限責任公司的15%權益作抵押並以其10%權益作質押，其中於三年內應付人民幣243,000,000元。利息按每年5%計算。

應收吉林澤盛環保工程有限公司(「吉林澤盛」)的款項為無抵押貸款本金人民幣83,521,000元，須於二零二四年內償還。利息按每年6%計算。

向一間聯營公司佛山德芮可製藥有限公司(「佛山德芮可」)貸款人民幣90,000,000元乃免息、無抵押及須於三至五年內償還，而人民幣15,000,000元為合約按金，將根據銷售業績的達成情況於五年內償還。

- (i) The loan to an associate, Beijing Ruiye Drugs Manufacture Co., Ltd. ("Beijing Ruiye"), was secured by the 15% equity interest in and pledged with the 10% equity interest in Beijing Ruiye's parent company, Beijing Ruiye Economic Technology Development Co., Ltd, among which RMB243,000,000 was payable in three years. Interest is charged at 5% annually.

The receivable from Jilin Zesheng Environmental Protection Engineering Co., Ltd. ("Jilin Zesheng"), representing a loan principal of RMB83,521,000, which was unsecured and payable in 2024. Interest is charged at 6% annually.

The loan to an associate, Pharmadax (Foshan) Co., Ltd. ("Pharmadax (Foshan)"), amounting to RMB90,000,000 was non-interest-bearing, unsecured and payable in three to five years and RMB15,000,000 was deposit on contracts, which would be payable in five years according to the achievement of the sales performance.



# 財務報表附註

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### 23. 其他非流動資產 (續)

- (ii) 向若干第三方授予的貸款為無抵押，利息按每年3%至15%計算，及須於2至5年內償還。
- (iii) 本集團力求維持對其未償還應收款項之嚴格控制，包括向聯營公司貸款、向第三方貸款及其他應收賬款，以盡量降低信貸風險。長期賬齡結餘會由高級管理層定期檢討。上述餘額中包括的其他應收賬款與近期無欠款記錄及逾期金額的應收賬款有關。於二零二二年及二零二一年十二月三十一日，虧損撥備評估為最低限度。

### 23. OTHER NON-CURRENT ASSETS (continued)

- (ii) The loans to certain third parties were unsecured with interest charged at 3% to 15% annually, and repayable in two to five years.
- (iii) The Group seeks to maintain strict control over its outstanding receivables including loans to associates, loans to third parties and other receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. Other receivables included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2022 and 2021, the loss allowance was assessed to be minimal.

### 24. 存貨

### 24. INVENTORIES

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
製成品	Finished goods	292,183	269,325
原材料	Raw materials	266,779	284,873
在製品	Work in progress	128,194	153,721
其他	Others	29,821	26,878
		<b>716,977</b>	734,797
存貨撥備	Provision for inventories	<b>(110,277)</b>	(19,499)
		<b>606,700</b>	715,298

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 25. 貿易及其他應收賬款

### 25. TRADE AND OTHER RECEIVABLES

		於十二月三十一日		
		As at 31 December		
		二零二二年	二零二一年	
		2022	2021	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註 Notes			
貿易應收賬款—第三方	Trade receivables – third parties	(i)/39	513,818	651,490
應收票據	Notes receivable	(ii)	72,276	171,215
向聯營公司貸款	Loans to associates	(iii)	83,765	208,111
向第三方貸款	Loans to third parties		28,922	6,804
預付供應商款項	Prepayments to suppliers		141,022	140,091
應收其他關聯方款項	Amounts due from other related party		9,600	9,600
應收一家合營企業款項	Amount due from a joint venture		3,695	2,911
應收一間聯營公司款項	Amount due from an associate		224	224
應收股息	Dividends receivable		40,727	–
出售附屬公司之應收賬款	Receivable for disposal of subsidiaries		101,385	–
其他應收賬款	Other receivables	(iv)	215,108	107,453
			<b>1,210,542</b>	1,297,899
貿易應收賬款的減值撥備	Provision of impairment on trade receivables		(63,848)	(43,640)
其他應收款項的減值撥備	Provision of impairment on other receivables		(28,066)	(19,831)
			<b>1,118,628</b>	1,234,428

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 25. 貿易及其他應收賬款 (續)

(i) 貿易應收賬款 – 第三方

### 25. TRADE AND OTHER RECEIVABLES (continued)

(i) Trade receivables – third parties

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收賬款	Trade receivables	513,818	651,490
減值撥備	Provision for impairment	(63,848)	(43,640)
		<b>449,970</b>	607,850

本集團與其客戶之交易條款乃主要以信貸方式進行，惟新客戶一般須提前付款除外。信貸期一般為三至六個月，對於主要客戶則最多可延長至一年。各客戶擁有最大信貸上限。本集團力求維持對其未償還應收款項之嚴格控制，並設有信貸控制部門，以盡量降低信貸風險。逾期結餘會由高級管理層定期檢討及監察。鑒於上文所述及本集團的貿易應收賬款涉及大量各類客戶，並無重大信用風險集中。本集團並無就貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款為免息。

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally from three to six months, extending up to one year for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed and monitored regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

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### 25. 貿易及其他應收賬款 (續)

(i) 貿易應收賬款 – 第三方 (續)

於年末，貿易應收賬款按發票日期作出的賬齡分析如下(經扣除撥備)：

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
3個月內	Within 3 months	237,080	426,782
3至6個月	3 to 6 months	55,058	35,746
6個月至1年	6 months to 1 year	80,481	137,682
一年以上	More than 1 year	77,351	7,640
		<b>449,970</b>	607,850

貿易應收賬款減值的虧損撥備變動如下：

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初	At beginning of year	43,640	11,123
減值淨額	Impairment, net	20,208	32,517
年末	At end of year	<b>63,848</b>	43,640

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於貿易應收賬款的賬齡釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

### 25. TRADE AND OTHER RECEIVABLES (continued)

(i) Trade receivables – third parties (continued)

An ageing analysis of the trade receivables as at the end of the year, based on the invoice date and net of provisions, is as follows:

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
3個月內	Within 3 months	237,080	426,782
3至6個月	3 to 6 months	55,058	35,746
6個月至1年	6 months to 1 year	80,481	137,682
一年以上	More than 1 year	77,351	7,640
		<b>449,970</b>	607,850

The movements in the loss allowance for impairment of trade receivables are as follows:

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初	At beginning of year	43,640	11,123
減值淨額	Impairment, net	20,208	32,517
年末	At end of year	<b>63,848</b>	43,640

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing of trade receivables. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

# 財務報表附註

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### 25. 貿易及其他應收賬款 (續)

(i) 貿易應收賬款 – 第三方 (續)

於二零二二年十二月三十一日

		貿易應收賬款的賬齡				
		Ageing of trade receivables				
		少於1年	1至2年	2至3年	超過3年	總計
		Less than	1 to	2 to	Over	Total
		1 year	2 years	3 years	3 years	
預期信貸虧損率	Expected credit loss rate	2.69%	32.24%	81.50%	100.00%	
總賬面值	Gross carrying amount					
(人民幣千元)	(RMB'000)	382,920	113,140	3,715	14,043	513,818
預期信貸虧損	Expected credit losses					
(人民幣千元)	(RMB'000)	10,301	36,476	3,028	14,043	63,848

於二零二一年十二月三十一日

As at 31 December 2022

As at 31 December 2021

		貿易應收賬款的賬齡				
		Ageing of trade receivables				
		少於1年	1至2年	2至3年	超過3年	總計
		Less than	1 to	2 to	Over	Total
		1 year	2 years	3 years	3 years	
預期信貸虧損率	Expected credit loss rate	2.97%	37.27%	83.48%	100.00%	
總賬面值	Gross carrying amount					
(人民幣千元)	(RMB'000)	618,590	10,285	7,191	15,424	651,490
預期信貸虧損	Expected credit losses					
(人民幣千元)	(RMB'000)	18,380	3,833	6,003	15,424	43,640

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# NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2022

## 25. 貿易及其他應收賬款 (續)

- (ii) 應收票據於旨在持有應收票據以收取合約現金流量及出售的業務模式內持有，由於本集團不時於其到期日期前向供應商應收票據背書。該等以按公平值計入其他全面收益的債務工具進行分類，並以應收票據呈列。截至二零二二年及二零二一年十二月三十一日止年度，該等按公平值計入其他全面收益的應收票據之公平值變動不大。

本集團力求維持對其未償還應收票據之嚴格控制。應收票據指由中國內地信用評級較高的銀行開出的不可撤銷銀行票據，本集團估計應收票據的預期信貸虧損率很小。

### 全部終止確認的已轉讓金融資產

於二零二二年十二月三十一日，中國內地銀行接納本集團背書若干應收票據（「終止確認票據」）予其若干供應商及銀行，以清償賬面值合共為人民幣24,897,000元之貿易應付賬款。終止確認票據於報告期末的到期日介乎一至六個月。根據中國票據法，終止確認票據之持有人可對就終止確認票據承擔責任的任何、若干或所有人士（包括本集團）行使追索權，而不論優先權之順序（「持續性參與」）。董事認為，倘承兌銀行沒有違約，本集團遭終止確認票據持有人索償的風險微乎其微。本集團已將終止確認票據相關的絕大部分風險及回報轉移，故已取消確認終止確認票據及相關貿易應付賬款的全部賬面值。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相當於其賬面值。董事認為，本集團對終止確認票據的持續性參與的公平值不大。

於截至二零二二年十二月三十一日止年度期間，本集團於轉讓終止確認票據當日確認虧損人民幣114,000元。於年內或過去數年，持續性參與並無確認盈虧。於全年均勻作出背書。

## 25. TRADE AND OTHER RECEIVABLES (continued)

- (ii) Notes receivable are held with a business model with the objective of both holding to collect contractual cash flows and selling as the Group sometimes endorses notes receivable to suppliers prior to their expiry date. These are classified as debt instruments at fair value through other comprehensive income and presented as notes receivable. The fair value changes of these notes receivable at fair value through other comprehensive income were insignificant during the years ended 31 December 2022 and 2021.

The Group seeks to maintain strict control over its outstanding notes receivable. As the notes receivable represent the irrevocable bank bills issued by the banks in Mainland China with high credit rating, the Group estimated that the expected credit loss rate for notes receivable was minimal.

### Transferred financial assets that are derecognised in their entirety

At 31 December 2022, the Group endorsed certain notes receivable accepted by banks in Mainland China (the “derecognised notes”) to certain of its suppliers and banks in order to settle the trade payables with a carrying amount in aggregate of RMB24,897,000. The derecognised notes had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised notes may exercise the right of recourse against any, several or all of the persons liable for the derecognised notes, including the Group, in disregard of the order of precedence (the “Continuing Involvement”). In the opinion of the directors, the risk of the Group being claimed by the holders of the derecognised notes is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the derecognised notes. Accordingly, it has derecognised the full carrying amounts of the derecognised notes and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised notes and the undiscounted cash flows to repurchase these derecognised notes is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the derecognised notes are not significant.

During the year ended 31 December 2022, the Group recognised loss amounting to RMB114,000 on the date of transfer of the derecognised notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

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### 25. 貿易及其他應收賬款 (續)

(iii) 向聯營公司貸款的明細如下：

### 25. TRADE AND OTHER RECEIVABLES (continued)

(iii) The breakdown of loans to associates is as follows:

		於十二月三十一日		
		As at 31 December		
		二零二二年	二零二一年	
		2022	2021	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Notes			
通化天實製藥有限公司	Tonghua Tianshi Pharmaceutical Co., Ltd.	(a)	78,754	75,970
吉林澤盛環保工程有限公司	Jilin Zesheng Environmental Protection Engineering Co., Ltd.	(b)	5,011	5,224
佛山德芮可製藥有限公司	Pharmadax (Foshan) Co., Ltd.	(c)	-	120,000
北京銳業製藥有限公司	Beijing Ruiye Drugs Manufacture Co., Ltd.		-	6,917
			<b>83,765</b>	208,111

(a) 向一間聯營公司通化天實製藥有限公司(「通化天實」)貸款(包括貸款本金人民幣60,000,000元及應收利息人民幣18,754,000元)乃無抵押及須按要求悉數償還。利息按每年4.75%計算。

(b) 應收吉林澤盛環保工程有限公司(「吉林澤盛」)的款項為無抵押貸款本金人民幣83,521,000元及應收利息人民幣5,011,000元，須於一年內償還。利息按每年6%計算。

(c) 向一間聯營公司佛山德芮可製藥有限公司(「佛山德芮可」)貸款人民幣90,000,000元乃免息、無抵押及須於三至五年內償還。該貸款被分類為其他非流動資產。

本集團力求維持對其未償還貸款之嚴格控制，以降低信貸風險。重大結餘會由高級管理層定期檢討。上文所示聯營公司貸款近期並無違約及逾期記錄。於二零二二年及二零二一年十二月三十一日，虧損撥備估計很少。

(a) The loan to an associate, Tonghua Tianshi Pharmaceutical Co., Ltd. ("Tonghua Tianshi"), including a loan principal of RMB60,000,000 and interest receivable amounting to RMB18,754,000, was unsecured and repayable in full on demand. Interest is charged at 4.75% annually.

(b) The receivable from Jilin Zesheng Environmental Protection Engineering Co., Ltd. ("Jilin Zesheng"), comprised an unsecured loan principal of RMB83,521,000 and interest receivable amounting to RMB5,011,000, repayable in one year. Interest is charged at 6% annually.

(c) The loan to an associate, Pharmadax (Foshan) Co., Ltd. ("Pharmadax (Foshan)"), amounting to RMB90,000,000 was non-interest-bearing, unsecured and payable in three to five years, and has been classified to other non-current assets.

The Group seeks to maintain strict control over its outstanding loans to minimise credit risk. Material balances are reviewed regularly by senior management. Loans to associates shown above had no recent history of default and past due amounts. As at 31 December 2022 and 2021, the loss allowance was assessed to be minimal.

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## NOTES TO THE FINANCIAL STATEMENTS

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### 25. 貿易及其他應收賬款 (續)

- (iv) 其他應收賬款主要指供應商按金。預期信貸虧損乃經參考本集團過往虧損記錄及透過使用虧損率法估計。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

於二零二二年十二月三十一日，本集團根據國際財務報告準則第9號評估並確認其他應收賬款減值撥備人民幣28,066,000元（二零二一年十二月三十一日：人民幣19,831,000元）。

其他應收賬款減值的虧損撥備變動如下：

### 25. TRADE AND OTHER RECEIVABLES (continued)

- (iv) Other receivables mainly represent deposits with suppliers. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The Group assessed and recognised a provision for impairment of other receivables amounting to RMB28,066,000 (31 December 2021: RMB19,831,000) in accordance with IFRS 9 as at 31 December 2022.

The movements in the loss allowance for impairment of other receivables are as follows:

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初	At beginning of year	19,831	15,839
減值淨額	Impairment net	8,235	3,992
年末	At end of year	28,066	19,831



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### 26. 現金及現金等價物及已質押存款

### 26. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	2,664,842	3,689,923
定期存款	Time deposits	1,341,222	2,137,133
		<b>4,006,064</b>	5,827,056
減：已質押存款	Less: Pledged deposits		
— 履行計息銀行借款質押 (附註34)	— pledge for interest-bearing bank borrowings (note 34)	140,000	140,000
— 訴訟受阻	— frozen for lawsuits	33,207	—
— 履行在建工程質押	— pledged for construction in progress	3,994	4,631
現金及現金等價物	Cash and cash equivalents	<b>3,828,863</b>	5,682,425

銀行現金按以每日銀行存款利率計算的浮息賺取利息。視乎本集團即時現金需求而定，短期定期存款就介乎一天至三個月期的不同期間作出，並按相關短期定期存款利率賺取利息。銀行結餘及已質押存款存放於近期無違約歷史且信譽良好的銀行。

本集團於各報告日期的現金及現金等價物以下列貨幣計值：

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

The Group's cash and cash equivalents at each reporting date are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	2,521,211	5,586,372
美元	USD	1,118,302	43,089
港元	HKD	186,861	50,534
歐元	EUR	1,616	1,572
澳門幣	MOP	873	858
		<b>3,828,863</b>	5,682,425

人民幣不可自由兌換為其他貨幣，然而，根據中國外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲認可可進行外匯業務之銀行兌換人民幣為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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### 27. 股本及股份溢價

### 27. SHARE CAPITAL AND SHARE PREMIUM

		法定普通股 數目  Number of authorised ordinary shares 千股 Share'000	已發行及 繳足普通股 數目  Number of issued and fully paid ordinary shares 千股 Share'000	股本  Share capital 人民幣千元 RMB'000	股份溢價  Share premium 人民幣千元 RMB'000	總計  Total 人民幣千元 RMB'000
於二零二一年一月一日 (每股面值0.01港元)	As at 1 January 2021 (HK\$0.01 per share)	100,000,000	9,465,682	78,186	4,084,846	4,163,032
年度之變動	Movements for the year					
購回及註銷股份(i)	Repurchase and cancellation of shares (i)	-	(139,063)	(1,156)	(205,251)	(206,407)
已行使購股權	Share options exercised	-	3,380	28	2,709	2,737
於二零二一年 十二月三十一日及 二零二二年 十二月三十一日 (每股面值0.01港元)	As at 31 December 2021 and at 31 December 2022 (HK\$0.01 per share)	100,000,000	9,329,999	77,058	3,882,304	3,959,362

(i) 於二零二一年內，本公司以總代價243,084,000港元(包括各項開支)(相當於人民幣206,407,000元)於聯交所購回其139,063,000股股份。於二零二一年十二月三十一日，所有購回股份已全部註銷。

(i) During the year of 2021, the Company repurchased 139,063,000 shares of its own shares on the Stock Exchange at a total consideration, including expenses, of HK\$243,084,000 (equivalent to RMB206,407,000). As at 31 December 2021, all repurchased shares were cancelled.

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### 28. 以股份為基礎的付款

#### 本公司購股權計劃

本公司實施購股權計劃（「購股權計劃」），旨在向為本集團成功經營作出貢獻的合資格參與者提供激勵及獎勵。該計劃的合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。該計劃於二零一七年十月二十四日生效，除另行取消或修訂，否則將從該日起十年內仍將有效。

因根據購股權計劃可能授出的所有購股權獲行使而將予發行的本公司股份數目，最多合共不得超過於任何時候已發行股份的10%。因行使根據購股權計劃授出而尚未行使及有待行使的所有購股權而將予發行的股份數目，最多不得超過於任何時候已發行股份的30%。在任何12個月期間內因授予任何一名合資格人士的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份數目，最多不得超過於任何時候股份的1%。

### 28. SHARE-BASED PAYMENTS

#### Share Option Scheme of the Company

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 24 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of share of the Company to be issued upon exercise of all options which may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the shares in issue as at the any time. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme shall not exceed 30% of the Shares in issue at the any time. The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares at the any time.

## 28. 以股份為基礎的付款 (續)

### 本公司購股權計劃 (續)

於二零二零年八月二十六日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共94,656,000份購股權，合共可認購本公司股本中每股面值0.01港元的94,656,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件(如有)和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%(三分之一)。待達成若干績效考核條件及若干業績目標(如有)後，購股權可分三年及於屆滿前獲行使。

於二零二一年九月一日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共7,500,000股購股權，合共可認購本公司股本中每股面值0.01港元的7,500,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件(如有)和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%(三分之一)。待達成若干績效考核條件及若干業績目標(如有)後，購股權可分三年及於屆滿前獲行使。

購股權並不授予持有人獲得股息或在股東大會上投票的權利。

## 28. SHARE-BASED PAYMENTS (continued)

### Share Option Scheme of the Company (continued)

On 26 August 2020, the Company granted a total of 94,656,000 share options to the eligible participants of the Company to subscribe for a total of 94,656,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year installments and until the expiry of share options.

On 1 September 2021, the Company granted a total of 7,500,000 share options to the eligible participants of the Company to subscribe for a total of 7,500,000 ordinary shares of HK\$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year installments and until the expiry of share options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

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### 28. 以股份為基礎的付款 (續)

#### 本公司購股權計劃 (續)

以下購股權根據購股權計劃於年內未獲行使：

### 28. SHARE-BASED PAYMENTS (continued)

#### Share Option Scheme of the Company (continued)

The following share options were outstanding under the Share Option Scheme during the year:

		二零二二年 2022		二零二一年 2021	
		每股加權平均 行使價港元 Weighted average exercise price HK\$ per share	購股權數量 (千份) Number of options '000	每股加權平均 行使價港元 Weighted average exercise price HK\$ per share	購股權數量 (千份) Number of options '000
於一月一日	At 1 January	1.07	98,776	0.97	94,656
於年內授出	Granted during the year	-	-	2.20	7,500
於年內行使	Exercised during the year	-	-	0.97	(3,380)
於年內沒收	Forfeited during the year	0.97	(14,900)	-	-
於十二月三十一日	At 31 December	1.08	83,876	1.07	98,776

年內概無行使任何購股權(二零二一年：已行使購股權於行使日期的加權平均股價為每股股份1.66港元)。

已授予本集團若干僱員的購股權概要如下：

No share options were exercised during the year (2021: the weighted average share price at the date of exercise for share options exercised was HK\$1.66 per share).

The summary of the share options granted to certain employees of the Group is as follows:

授出日期	Grant date	每股股份 行使價港元 Exercise price in HK\$ per share	已授出購 股權數目(千份) Number of options granted (thousands)
二零二零年八月二十六日	26 August 2020	0.97	94,656
二零二一年九月一日	1 September 2021	2.20	7,500
			102,156

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### 28. 以股份為基礎的付款 (續)

#### 本公司購股權計劃 (續)

以下為年末尚未行使的購股權之行使價及到期日期：

### 28. SHARE-BASED PAYMENTS (continued)

#### Share Option Scheme of the Company (continued)

The exercise prices and expiry dates of the share options outstanding as at the end of the year are as follows:

到期日期	Expiry date	每股股份 行使價港元 Exercise price HK\$ per share	購股權數量(千份)		已歸屬及尚未行使的 購股權數量(千份)	
			Number of options '000		Number of outstanding vested and exercisable options '000	
			二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021
二零三零年八月二十五日	25 August 2030	0.97	76,376	91,276	65,496	40,924
二零三一年九月一日	1 September 2031	2.20	7,500	7,500	-	-
			<b>83,876</b>	98,776	<b>65,496</b>	40,924

年內，就向合資格參與者授出的購股權獎勵而於綜合損益支銷總開支人民幣2,127,000元(二零二一年：人民幣21,090,000元)，並於權益內確認相應變動。

During the year, total expenses amounting to RMB2,127,000 (2021: RMB21,090,000) were charged to the consolidated profit or loss for share options granted to eligible participants with a corresponding change in equity.

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### 28. 以股份為基礎的付款 (續)

#### 本公司購股權計劃 (續)

本公司董事會執行董事已使用二項式模式釐定將於三年歸屬期內支銷的已授出購股權的公平值。本公司董事會執行董事在應用二項式模式時要求對如無風險利率、股息率及預期波幅等參數作出重要判斷，該等參數的輸入數據的概要如下。

### 28. SHARE-BASED PAYMENTS (continued)

#### Share Option Scheme of the Company (continued)

The executive directors of the board of the Company have used the binomial model to determine the fair value of the options granted, which is to be expensed over the vesting period of three years. Significant judgement on parameters, such as the risk-free rate, dividend yield and expected volatility, is required to be made by the executive directors of the board of the Company in applying the binomial model, of which the inputs are summarised below.

授出日期	Grant date	二零二一年 九月一日 1 September 2021	二零二零年 八月二十六日 26 August 2020
於授出日期的收市價	Closing price at the grant date	2.20港元 HK\$2.20	0.90港元 HK\$0.90
無風險利率	Risk-free rate	1.33%	0.44%
股息率	Dividend yield	0.72%	1.71%
預期波幅(i)	Expected volatility (i)	58.42%	44.81%

(i) 按照預期股價回報的標準偏差計算的預期波幅，乃根據本公司股份平均每日買賣價格的波幅釐定。

(i) The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

計量公平值時概無列入其他已授出購股權的特質。

No other feature of the options granted was incorporated into the measurement of fair value.

年末，本公司在購股權計劃項下擁有83,876,000份尚未行使的購股權。根據本公司目前的資本結構，全部行使尚未行使的購股權將導致本公司額外發行83,876,000股新增普通股及新增股本839,000港元(相當於人民幣718,000元)(發行開支前)。

At the end of the year, the Company had 83,876,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 83,876,000 additional ordinary shares of the Company and additional share capital of HK\$839,000 (equivalent to RMB718,000) (before issue expenses).

## 28. 以股份為基礎的付款 (續)

### 軒竹生物科技有限公司股份激勵計劃

於二零二零年六月二十六日，軒竹生物科技股份有限公司（「軒竹」，為本集團一家附屬公司）董事會會議通過一項決議案，以採納僱員股份獎勵計劃（「軒竹二零二零年股份激勵計劃」），且軒竹批准合資格僱員以每股股份人民幣1.57元的價格認購79,695,000股限制性股份。該等限制性股份的合約期為零至三年。

於二零二一年九月十日，軒竹董事會會議通過決議，以採納僱員股份獎勵計劃（「軒竹二零二一年股份激勵計劃」），包括：

- 1) 軒竹批准合資格僱員以每股股份人民幣1.2343元的價格認購49,642,300股限制性股份，合約期為三年；
- 2) 根據軒竹二零二零年股份激勵計劃，軒竹授予管理人員的29,900,000股股份由新合約期為三年及行使價為每股限制性股份人民幣0.263元的股份取代；
- 3) 根據軒竹二零二零年股份激勵計劃，軒竹批准授予合資格僱員的44,045,000股限制性股份修改為行使價為每股股份人民幣0.263元的股份；及
- 4) 軒竹批准合資格僱員以每股股份人民幣0.263元的價格認購46,888,350股限制性股份，合約期為三年。

於二零二二年三月三十一日，軒竹以每股股份人民幣0.263元及人民幣1.2343元的價格向合資格僱員授出軒竹2,733,880股及124,120股限制性股份，合約期為三年。

於二零二二年七月二十一日及二零二二年十一月三十日，軒竹以每股股份人民幣0.263元的價格向合資格僱員分別授出軒竹933,104股及5,037,630股限制性股份，合約期為三年。

## 28. SHARE-BASED PAYMENTS (continued)

### Share Incentive Scheme of Xuanzhu Biopharmaceutical Technology Co., Ltd.

On 26 June 2020, the board meeting of Xuanzhu Biopharmaceutical Technology Co., Ltd. ("Xuanzhu") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Xuanzhu 2020 Share Incentive Scheme") and 79,695,000 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.57 per share. These restricted shares have a contractual term of nil to three years.

On 10 September 2021, the board meeting of Xuanzhu passed resolutions to adopt an employee share award plan ("Xuanzhu 2021 Share Incentive Scheme") including:

- 1) 49,642,300 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB1.2343 per share with a contractual term of three years;
- 2) The 29,900,000 shares of Xuanzhu, which were granted to executives under Xuanzhu 2020 Share Incentive Scheme, were replaced by a new contractual term of three years and an exercise price of RMB0.263 per restricted share;
- 3) The 44,045,000 restricted shares of Xuanzhu, which were approved to eligible employees under Xuanzhu 2020 Share Incentive Scheme, were modified with an exercise price of RMB0.263 per share; and
- 4) 46,888,350 restricted shares of Xuanzhu were approved for eligible employees to subscribe at the price of RMB0.263 per share with a contractual term of three years.

On 31 March 2022, Xuanzhu granted 2,733,880 and 124,120 restricted shares of Xuanzhu to eligible employees at the price of RMB0.263 and RMB1.2343 per share respectively with a contractual term of three years.

On 21 July 2022 and 30 November 2022, Xuanzhu granted 933,104 and 5,037,630 restricted shares of Xuanzhu, respectively, to eligible employees at the price of RMB0.263 per share with a contractual term of three years.



## 28. 以股份為基礎的付款 (續)

## 軒竹生物科技有限公司股份激勵計劃 (續)

以下股份獎勵根據軒竹股份激勵計劃於年內未獲行使：

## 28. SHARE-BASED PAYMENTS (continued)

## Share Incentive Scheme of Xuanzhu Biopharmaceutical Technology Co., Ltd. (continued)

The following share awards were outstanding under Xuanzhu Share Incentive Scheme during the year:

		二零二二年 2022		二零二一年 2021	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	0.938	169,887	1.57	78,927
於年內授出	Granted during the year	0.277	8,829	0.644	144,848
於年內替換	Replacement during the year	—	—	1.311	(29,900)
於年內沒收	Forfeited during the year	0.738	(15,465)	1.311	(23,988)
於十二月三十一日	At 31 December	0.921	163,251	0.938	169,887

於年內授出的限制性股份獎勵的公平值為人民幣31,001,000元(每股人民幣3.51元)。截至二零二二年十二月三十一日止年度，本集團錄得以股份為基礎補償費用為人民幣70,129,000元(二零二一年：人民幣23,492,000元)。

於授出日期或修改日期的公平值乃使用市場價值模型釐定。下表列示所使用模型的輸入數據：

The fair value of the restricted shares awards granted during the year was RMB31,001,000 (RMB3.51 each share). For the year ended 31 December 2022, the Group has recorded share-based compensation expenses of RMB70,129,000 (2021: RMB23,492,000).

The fair value as at the grant date or the date of modification was determined using the market-value model. The following table lists the inputs to the model used:

		二零二二年 2022	二零二一年 2021
授出日期/修改日期股票價格 (人民幣元)	Grant date/modification date share price (RMB)	2.19	2.19
認購價(人民幣元)	Subscription price (RMB)	1.23	1.23
無風險利率	Risk-free rate	2.55%	2.55%
波幅	Volatility	56.49%	56.49%
價格與研發開支倍數	Price-to-R&D expense multiple	12.8	不適用N/A

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### 28. 以股份為基礎的付款 (續)

#### 吉林惠升生物製藥有限公司股份激勵計劃

於二零二零年十一月十三日，吉林惠升生物製藥有限公司（「吉林惠升」，為本集團一家附屬公司）股東大會通過一項決議案，以採納僱員股份獎勵計劃（「吉林惠升股份激勵計劃」），且吉林惠升批准合資格僱員以每股股份人民幣1.33元的價格認購吉林惠升27,950,000股限制性股份。該等限制性股份的合約期為三至四年。

以下股份獎勵根據吉林惠升股份激勵計劃於年內未獲行使：

### 28. SHARE-BASED PAYMENTS (continued)

#### Share Incentive Scheme of Jilin Huisheng Biological Pharmaceutical Co., Ltd.

On 13 November 2020, the shareholders' meeting of Jilin Huisheng Biological Pharmaceutical Co., Ltd. ("Jilin Huisheng") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Jilin Huisheng Share Incentive Scheme") and 27,950,000 restricted shares of Jilin Huisheng were approved for eligible employees to subscribe at the price of RMB1.33 per share. These restricted shares have a contractual term from three to four years.

The following share awards were outstanding under Jilin Huisheng Share Incentive Scheme during the year:

		二零二二年 2022		二零二一年 2021	
		每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000	每股加權 平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	1.33	24,395	1.33	27,950
於年內沒收	Forfeited during the year	1.33	(1,680)	1.33	(3,555)
於十二月三十一日	At 31 December	1.33	22,715	1.33	24,395

截至二零二二年十二月三十一日止年度，1,680,000股（二零二一年：3,555,000股）股份自授出日期後被沒收。

For the year ended 31 December 2022, 1,680,000 (2021: 3,555,000) shares have been forfeited since the grant date.

## 28. 以股份為基礎的付款 (續)

吉林惠升生物製藥有限公司股份  
激勵計劃 (續)

截至二零二二年十二月三十一日止年度，本集團已錄得以股份為基礎補償費用為人民幣12,629,000元(二零二一年：人民幣14,701,000元)。

於授出日期的公平值乃使用市場價值模型釐定。下表列示所使用模型的輸入數據：

## 28. SHARE-BASED PAYMENTS (continued)

Share Incentive Scheme of Jilin Huisheng Biological  
Pharmaceutical Co., Ltd. (continued)

For the year ended 31 December 2022, the Group has recorded share-based compensation expenses of RMB12,629,000 (2021: RMB14,701,000).

The fair value as at the grant date was determined using the market-value model. The following table lists the inputs to the model used:

		吉林惠升股份 激勵計劃 Jilin Huisheng Share Incentive Scheme
授出日期股票價格(人民幣元)	Grant date share price (RMB)	1.89
認購價(人民幣元)	Subscription price (RMB)	1.33
無風險利率	Risk-free rate	3.04%
波幅	Volatility	38.12%

北京漢顏空間生物醫藥有限公司  
股份激勵計劃

於二零二二年七月一日，北京漢顏空間生物醫藥有限公司(「北京漢顏」，為本集團一家附屬公司)董事會會議通過一項決議案，以採納僱員股份獎勵計劃(「北京漢顏股份激勵計劃」)，且北京漢顏批准合資格僱員以每股股份人民幣2.20元的價格認購9,421,690股限制性股份。該等限制性股份的合約期為三至四年。

以下股份獎勵根據計劃於年內未獲行使：

Share Incentive Scheme of Beijing MeiYan Space  
Biomedical Co., Ltd.

On 1 July 2022, the board meeting of Beijing MeiYan Space Biomedical Co., Ltd. ("Beijing Meiyang") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Beijing Meiyang Share Incentive Scheme") and 9,421,690 restricted shares of Beijing MeiYan were approved for eligible employees to subscribe at the price of RMB2.20 per share. These restricted shares have a contractual term from three to four years.

The following share awards were outstanding under the Scheme during the year:

		二零二二年 2022	
		每股 加權平均認 購價人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	—	—
於年內授出	Granted during the year	2.20	9,422
於十二月三十一日	At 31 December	2.20	9,422

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### 28. 以股份為基礎的付款 (續)

#### 北京漢顏空間生物醫藥有限公司 股份激勵計劃 (續)

於年內授出的股份獎勵的公平值為人民幣30,076,000元(每股人民幣3.19元)，其中本集團於二零二二年十二月三十一日止年度內確認股份獎勵開支為人民幣4,781,000元。

於授出日期的公平值乃使用市場價值模型釐定。下表列示所使用模型的輸入數據：

### 28. SHARE-BASED PAYMENTS (continued)

#### Share Incentive Scheme of Beijing MeiYan Space Biomedical Co., Ltd. (continued)

The fair value of the share awards granted during the year was RMB30,076,000 (RMB3.19 each share), of which the Group recognised a share awards expense of RMB4,781,000 during the year ended 31 December 2022.

The fair value as at the grant date was determined using the market-value model. The following table lists the inputs to the model used:

		北京漢顏股份 激勵計劃 Beijing Meiyan Share Incentive Scheme
授出日期股票價格(人民幣元)	Grant date share price (RMB)	5.39
認購價(人民幣元)	Subscription price (RMB)	2.20
企業價值對除利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數	Enterprise value to earnings before interest, tax and depreciation and amortisation ("EV/EBITDA") multiple	12.39

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### 29. 其他儲備及保留盈利

### 29. OTHER RESERVES AND RETAINED EARNINGS

		中國法定儲備金 PRC statutory reserve fund 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零二零年十二月 三十一日及於二零二一 年一月一日	At 31 December 2020 and at 1 January 2021	326,396	398,826	725,222	4,302,088
年度溢利	Profit for the year	–	–	–	416,509
股息(附註12)	Dividends (note 12)	–	–	–	(123,054)
僱員股份獎勵計劃 – 僱員服務價值	Employee share award scheme – Value of employee services	–	59,350	59,350	–
附屬公司股份之 贖回負債確認	Recognition of redemption liabilities on a subsidiary's shares	–	(1,573,500)	(1,573,500)	–
收購非控股權益	Acquisition of non-controlling interests	–	(8,844)	(8,844)	–
附屬公司的非控股 股東出資	Capital contribution by non-controlling shareholders of subsidiaries	–	475,948	475,948	–
不改變控制權之 出售附屬公司 部分股權	Partial disposal of equity interests in subsidiaries without change of control	–	51,067	51,067	–
轉撥至中國法定 儲備金(i)	Transfer to PRC statutory reserve fund (i)	49,320	–	49,320	(49,320)
於二零二一年十二月 三十一日及於二零二二 年一月一日	At 31 December 2021 and at 1 January 2022	<b>375,716</b>	<b>(597,153)</b>	<b>(221,437)</b>	<b>4,546,223</b>
年度虧損	Loss for the year	–	–	–	<b>(1,914,918)</b>
股息(附註12)	Dividends (note 12)	–	–	–	<b>(1,315,530)</b>
僱員股份獎勵計劃 – 僱員服務價值	Employee share award scheme – Value of employee services	–	<b>89,666</b>	<b>89,666</b>	–
附屬公司股份之 贖回負債確認	Recognition of redemption liabilities on subsidiaries' shares	–	<b>(989,949)</b>	<b>(989,949)</b>	–
維護及生產資金之 特殊盈餘公積	Special reserve for maintenance and production funds	–	<b>3,368</b>	<b>3,368</b>	–
附屬公司的非控股 股東出資	Capital contribution by non-controlling shareholders of subsidiaries	–	<b>580,213</b>	<b>580,213</b>	–
轉撥至中國法定 儲備金(i)	Transfer to PRC statutory reserve fund (i)	<b>9,289</b>	–	<b>9,289</b>	<b>(9,289)</b>
於二零二二年十二月 三十一日	At 31 December 2022	<b>385,005</b>	<b>(913,855)</b>	<b>(528,850)</b>	<b>1,306,486</b>

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### 29. 其他儲備及保留盈利(續)

- (i) 本公司於中國內地的附屬公司須遵循中國內地法例及規例以及其各自的組織章程細則。該等附屬公司須將其各財政年度的純利的至少10%分配至儲備金，直至該基金餘額達到其各自註冊資本的50%。該儲備金僅可於取得股東大會批准或類似授權後用於抵銷累計虧損或用於增資。該儲備金不可用於向股東分派(清盤時例外)。

### 29. OTHER RESERVES AND RETAINED EARNINGS

(continued)

- (i) The Company's subsidiaries in the Mainland China are required to follow the laws and regulations of the Mainland China and their respective articles of association. These subsidiaries are required to allocate at least 10% of their net profits for each financial year to the reserve fund until the balance of such fund has reached 50% of their respective registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital. The reserve fund is not available for distribution to shareholders except in the case of liquidation.

### 30. 其他負債

### 30. OTHER LIABILITIES

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Notes		
遞延政府補助	Deferred government grants	(i) 142,068	80,052
其他借款	Other borrowings	(ii) 54,182	31,530
售後租回	Sale and leaseback	(iii) 42,200	–
附屬公司股份之贖回負債	Redemption liabilities on subsidiary's shares	(iv) 2,804,261	1,662,783
		<b>3,042,711</b>	1,774,365
減：流動部分	Less: current portion		
遞延政府補助－流動	Deferred government grants - current	(i) 11,914	7,681
其他借款	Other borrowings	(ii) 13,893	–
售後租回	Sale and leaseback	(iii) 8,118	–
		<b>33,925</b>	7,681
非流動部分	Non-current portion	<b>3,008,786</b>	1,766,684

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### 30. 其他負債(續)

- (i) 其指就建設物業、廠房及設備所收到的遞延政府補助收益。其將於相關資產預計年內按直線基準計入綜合損益。
- (ii) 其他借款包括來自本集團一家附屬公司非控股股東的借款人民幣39,289,000元(二零二一年十二月三十一日：人民幣31,530,000元)(此借款為計息、無抵押及須於七至九年內償還)，來自第三方的借款人民幣13,893,000元(二零二一年十二月三十一日：無)(此借款為免息、無抵押及須於一年內償還)，及來自第三方的借款人民幣1,000,000元(二零二一年十二月三十一日：無)(此借款為計息、無抵押及須於九年內償還)。
- (iii) 售後租回指應付予第三方的長期款項人民幣42,200,000元(二零二一年十二月三十一日：無)，該款項以賬面總值人民幣52,729,000元的售後租回設備作為抵押。概無於售後租回交易內確認收益或虧損。
- (iv) 於二零二二年十二月三十一日，附屬公司股份之贖回負債為人民幣2,804,261,000元(二零二一年十二月三十一日：人民幣1,662,783,000元)。根據與該等非控股股東訂立之協議，在發生本集團無法控制的若干或然事件時，本集團需贖回出資及轉讓的相關股份。贖回義務產生金融負債，其按贖回金額的淨現值計量。

### 30. OTHER LIABILITIES (continued)

- (i) It represents the deferred revenue of government grants received for the construction of property, plant and equipment. It will be credited to the consolidated profit or loss on a straight-line basis over the expected lives of the related assets.
- (ii) Other borrowings consist of borrowings amounting to RMB39,289,000 (31 December 2021: RMB31,530,000) from a non-controlling shareholder of a Group's subsidiary, which are interest-bearing, unsecured and repayable in seven to nine years, a borrowing amounting to RMB13,893,000 (31 December 2021: Nil) from a third party, which is interest-free, unsecured and repayable in one year, and a borrowing amounting to RMB1,000,000 (31 December 2021: Nil) from a third party, which is interest-bearing, unsecured and repayable in nine years.
- (iii) Sale and leaseback represents long-term payables to a third party amounting to RMB42,200,000 (31 December 2021: Nil), which was secured by mortgages over the sale and leaseback equipment with an aggregate carrying value of RMB52,729,000. No gain or loss was recognized during the sale and leaseback transaction.
- (iv) As at 31 December 2022, redemption liabilities on subsidiaries' shares amounting to RMB2,804,261,000 (31 December 2021: RMB1,662,783,000). Pursuant to the agreements with these non-controlling shareholders, capital contribution and related shares being transferred shall be redeemable by the Group upon the occurrence of certain contingent events which cannot be controlled by the Group. The redemption obligations give rise to financial liabilities, which are measured at the net present value of the redemption amount.

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### 31. 貿易及其他應付賬款

### 31. TRADE AND OTHER PAYABLES

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付賬款(i)	Trade payables (i)	205,782	118,906
建設成本及設備採購應付賬款	Costs of construction and purchase of equipment payables	181,465	104,838
應付按金	Deposit payables	356,648	189,597
應付分銷商的應計補償	Accrued reimbursement to distributors	527,179	968,498
應付薪金	Salaries payable	91,603	80,750
其他應付賬款	Other payables	182,616	132,346
應付股息	Dividends payable	353	324
應付利息	Interest payable	9,921	8,735
收購附屬公司應付賬款	Payable for acquisition of a subsidiary	300,000	342,750
附屬公司額外權益應付賬款	Payable for additional interest of a subsidiary	-	5,250
研究及開發開支應付賬款	Payable for research and development expenses	71,377	19,295
		<b>1,926,944</b>	1,971,289

(i) 貿易應付賬款為不計息，平均信貸期為40天。

(i) The trade payables are non-interest-bearing and have an average term of 40 days.

於年末，貿易應付賬款基於發票開具日的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
6個月內	Within 6 months	165,760	86,623
6個月至1年	6 months to 1 year	24,166	7,896
一年以上	More than 1 year	15,856	24,387
		<b>205,782</b>	118,906

貿易及其他應付賬款的公平值與其賬面值相若。

The fair values of trade and other payables approximate to their carrying amounts.



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### 32. 合約負債

### 32. CONTRACT LIABILITIES

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>合約負債 – 流動</b>	<b>Contract liability – current</b>		
自客戶收到的墊款	Advances from customers	<b>161,180</b>	201,042
出售分銷權的遞延收益 – 流動(i)	Deferred revenue for sales of distribution rights – current (i)	<b>2,830</b>	5,383
<b>總計</b>	<b>Total</b>	<b>164,010</b>	206,425
<b>合約負債 – 非流動</b>	<b>Contract liability – non-current</b>		
出售分銷權的遞延收益 – 非流動(i)	Deferred revenue for sales of distribution rights – non-current (i)	<b>5,660</b>	9,969

就出售醫藥產品及醫美產品收到的墊款，以及出售分銷權的遞延收益。於二零二二年合約負債有所增加主要是由於年末就提供出售醫藥產品及醫美產品自客戶收到的短期墊款增加。

(i) 其指就向分銷商出售為期五年的若干醫藥產品分銷權已收的現金墊款。收益已按直線基準於損益內確認。

Contract liabilities include advances received for sales of pharmaceutical products and medical aesthetic products, and deferred revenue for sales of distribution rights. The increase in contract liabilities in 2022 was mainly due to the increase in short-term advances received from customers in relation to the provision of sales of pharmaceutical products and medical aesthetic products.

(i) It represents the cash advances received for sales of distribution rights of certain pharmaceutical products to distributors for a period of five years. The revenue is recognised in the profit or loss on the straight-line basis.

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### 33. 遞延稅項

年內遞延稅項資產及負債變動如下：

#### 遞延稅項資產

### 33. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

		集團內 應收 賬款減值	集團內 公司間銷售的 未變現溢利	應計費用	出售 分銷權的 未變現溢利	固定資產 相關政府補助 The government subsidies associated with fixed assets	長期資產減值	租賃負債/ 使用權資產	稅項虧損	總計
		Impairment of receivables	Unrealised profit of intra-group sales	Accrued expenses	Unrealised profit of sales of distribution right		Impairment of long-term assets	Lease liabilities/ right-of-use assets	Tax losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	1,669	5,382	198,605	41	6,879	23,520	15	33,338	269,449
年內於綜合損益入賬/ (支銷)的遞延稅項 (附註10)	Deferred tax credited/(charged) to the consolidated profit or loss during the year (note 10)	6,979	2,525	7,159	(41)	1,826	(2,889)	438	18,018	34,015
於二零二一年 十二月三十一日	At 31 December 2021	8,648	7,907	205,764	-	8,705	20,631	453	51,356	303,464

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### 33. 遞延稅項 (續)

#### 遞延稅項資產 (續)

### 33. DEFERRED TAX (continued)

#### Deferred tax assets (continued)

	應收 賬款減值	集團內 公司間銷售的 未變現溢利	應計費用	出售 分銷權的 未變現溢利	固定資產 相關政府補助 The Government subsidies associated with fixed assets	長期資產減值	租賃負債/ 使用權資產	稅項虧損	總計
	Impairment of receivables	Unrealised profit of intra-group sales	Accrued expenses	Unrealised profit of sales of distribution right		Impairment of long-term assets	Lease liabilities/ right-of-use assets	Tax losses	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	8,648	7,907	205,764	-	8,705	20,631	453	51,356	303,464
At 1 January 2022									
年內於綜合損益內入賬/ (支銷)的遞延稅項 (附註10)	2,502	8,598	(137,285)	-	(8,098)	(20,598)	(453)	(51,356)	(206,690)
Deferred tax credited/(charged) to the consolidated profit or loss during the year (note 10)									
於二零二二年十二月 三十一日	11,150	16,505	68,479	-	607	33	-	-	96,774
At 31 December 2022									

若可通過未來應課稅溢利變現相關稅項優惠，則就稅項虧損結轉確認遞延稅項資產。由於特定子公司持續虧損且應課稅溢利彌補虧損可能性較小，故本集團於二零二二年十二月三十一日並無確認與稅項虧損人民幣3,634,508,000元(二零二一年十二月三十一日：人民幣3,160,218,000元)有關的遞延稅項資產。該等虧損可以結轉以抵銷未來應課稅溢利。虧損人民幣65,237,000元、人民幣467,680,000元、人民幣867,936,000元、人民幣1,162,484,000元及人民幣1,071,171,000元將分別於二零二三年、二零二四年、二零二五年、二零二六年及二零二七年到期。

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. Due to the fact that losses arising in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profit will be available against which the tax losses can be utilised, the Group did not recognise deferred tax assets in respect of tax losses amounting to RMB3,634,508,000 (31 December 2021: RMB3,160,218,000) as at 31 December 2022 that can be carried forward to offset against future taxable profits. Losses amounting to RMB65,237,000, RMB467,680,000, RMB867,936,000, RMB1,162,484,000 and RMB1,071,171,000 will expire in 2023, 2024, 2025, 2026 and 2027, respectively.

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### 33. 遞延稅項 (續)

#### 遞延稅項負債

### 33. DEFERRED TAX (continued)

#### Deferred tax liabilities

		收購產生的 公平值收益	按公平值 計入損益的 投資的 公平值調整 Fair value adjustment of investments at fair value	確認 合營企業 所產生的 公平值調整 Fair value adjustment arising from recognition of joint venture	預扣稅	總計
		Fair value gain arising from acquisitions 人民幣千元 RMB'000	through profit or loss 人民幣千元 RMB'000	of joint venture 人民幣千元 RMB'000	Withholding tax 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	88,493	667	57,528	79,000	225,688
年內於綜合損益內(入賬)/ 支銷的遞延稅項(附註10)	Deferred tax (credited)/charged to consolidated profit or loss during the year (note 10)	(3,673)	(664)	1,039	-	(3,298)
於二零二一年十二月三十一日	At 31 December 2021	84,820	3	58,567	79,000	222,390
於二零二二年一月一日	At 1 January 2022	<b>84,820</b>	<b>3</b>	<b>58,567</b>	<b>79,000</b>	<b>222,390</b>
年內於綜合損益內(入賬)/ 支銷的遞延稅項(附註10)	Deferred tax (credited)/charged to consolidated profit or loss during the year (note 10)	<b>(66,087)</b>	<b>1,309</b>	<b>(43,572)</b>	-	<b>(108,350)</b>
支付預扣稅	Payment of withholding tax	-	-	-	<b>(15,000)</b>	<b>(15,000)</b>
於二零二二年十二月三十一日	At 31 December 2022	<b>18,733</b>	<b>1,312</b>	<b>14,995</b>	<b>64,000</b>	<b>99,040</b>

根據中國企業所得稅法，於中國內地成立的外資企業向海外投資者所宣派股息須繳納10%預扣稅。此規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。較低的預扣稅率或會於中國內地與海外投資者司法權區訂有稅務條約之情況下適用。就本集團而言，適用稅率為5%。本集團因此須就其在中國內地成立的附屬公司於二零零八年一月一日後賺取之盈利所分派股息繳納預扣稅。

截至二零二二年十二月三十一日止年度，本集團並無就本集團在中國內地成立之附屬公司須繳納預扣稅的未匯出盈利而應付之預扣稅確認遞延稅項。董事認為，該等附屬公司於可見未來不大可能分派有關盈利。於二零二二年十二月三十一日，與中國內地附屬公司投資相關的未確認遞延稅項負債的暫時差異總額約為人民幣79,485,000元(二零二一年十二月三十一日：人民幣59,006,000元)。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

During the year ended 31 December 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB79,485,000 at 31 December 2022 (31 December 2021: RMB 59,006,000).

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### 34. 計息銀行借款

### 34. INTEREST-BEARING BANK BORROWINGS

		於二零二二年十二月三十一日 As at 31 December 2022			於二零二一年十二月三十一日 As at 31 December 2021		
		實際利率 (%)	到期日	人民幣千元	實際利率 (%)	到期日	人民幣千元
		Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
<b>流動性</b>	<b>Current</b>						
有抵押銀行借款	Secured bank borrowings	3.45-4.60	2023	301,272	3.45-4.65	2022	170,000
無抵押銀行借款	Unsecured bank borrowings	3.50	2023	25,803	3.85	2022	30,000
				327,075			200,000
<b>非流動性</b>	<b>Non-current</b>						
有抵押銀行借款	Secured bank borrowings	4.90	2035	540,000	4.90	2035	485,892
有抵押銀行借款	Secured bank borrowings	2.80-4.20	2025	218,805	4.75	2025	127,384
有抵押銀行借款	Secured bank borrowings	4.60-4.75	2027	33,613	4.00	2023	199,940
有抵押銀行借款	Secured bank borrowings	4.50	2029	15,965			
				808,383			813,216
				1,135,458			1,013,216

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### 34. 計息銀行借款 (續)

### 34. INTEREST-BEARING BANK BORROWINGS (continued)

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
分析為：	Analysed into:		
銀行借款：	Bank borrowings:		
第一年內	Within the first year	327,075	200,000
二至五年	Within the second to fifth years	252,418	327,324
超過五年	Beyond the fifth year	555,965	485,892
		<b>1,135,458</b>	1,013,216

(a) 本集團若干銀行借款由以下各項作抵押：

- (i) 抵押本集團總計賬面值為人民幣 999,870,000 元 (二零二一年十二月三十一日：人民幣 802,340,000 元) 的租賃土地和物業、廠房及設備；
- (ii) 抵押本集團若干定期存款人民幣 140,000,000 元 (二零二一年十二月三十一日：人民幣 140,000,000 元)，被劃分為非流動資產；及
- (iii) 一家附屬公司的部分權益。

(b) 所有借款以人民幣計值。

(c) 於二零二二年十二月三十一日的銀行借款實際利率介乎年化 2.80% 至 4.90% (二零二一年十二月三十一日：3.45% 至 4.90%)。

(a) Certain of the Group's bank borrowings are secured by:

- (i) Mortgages over the Group's leasehold land and property, plant and equipment with an aggregate carrying value of RMB999,870,000 (31 December 2021: RMB802,340,000);
- (ii) The pledge of certain of the Group's time deposits amounting to RMB140,000,000 classified as non-current asset (31 December 2021: RMB140,000,000); and
- (iii) A portion of equity interests in a subsidiary.

(b) All borrowings are denominated in RMB.

(c) The effective interest rates of the bank borrowings as at 31 December 2022 range from 2.80% to 4.90% (31 December 2021: 3.45% to 4.90%) per annum.

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### 35. 經營產生的現金

### 35. CASH GENERATED FROM OPERATIONS

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
除稅前(虧損)/溢利	(Loss)/profit before tax	<b>(2,086,341)</b>	486,049
—來自持續經營	— From continuing operations	<b>(2,122,778)</b>	496,013
—來自終止經營	— From discontinued operations	<b>36,437</b>	(9,964)
經以下項目調整：	Adjustments for:		
—物業、廠房及設備折舊	— Depreciation of property, plant and equipment	<b>292,623</b>	246,095
—投資物業折舊	— Depreciation of investment properties	<b>8,292</b>	7,904
—使用權資產折舊	— Depreciation of right-of-use assets	<b>31,980</b>	23,472
—無形資產攤銷	— Amortisation of intangible assets	<b>36,912</b>	31,896
—撇減存貨至可變現淨值	— Write-down of inventories to net realisable value	<b>90,778</b>	9,047
—以權益法入賬的投資減值	— Impairment of investment accounted for using the equity method	<b>389,311</b>	—
—物業、廠房及設備減值	— Impairment of property, plant and equipment	<b>1,131,399</b>	—
—貿易及其他應收賬款的減值	— Impairment of trade and other receivables	<b>28,443</b>	36,509
—維護及生產資金特殊盈餘公積	— Special reserve for maintenance and production funds	<b>3,368</b>	—
—分佔以權益法入賬的投資虧損	— Share of losses of investments accounted for using the equity method	<b>80,875</b>	158,581
—視作出售附屬公司之權益的收益	— Gain on deemed disposal of interest in a subsidiary	—	(59,228)
—視作出售聯營公司之權益的收益	— Gain on deemed disposal of interest in an associate	<b>(9,554)</b>	(7,136)
—出售物業、廠房及設備的虧損(i)	— Loss on disposal of property, plant and equipment (i)	<b>2,663</b>	2,411
—出售無形資產的虧損	— Loss on disposal of intangible assets	<b>23,630</b>	—
—無形資產減值	— Impairment on intangible assets	<b>113,138</b>	131,297
—出售使用權資產的收益	— Gain on disposal of right-of-use asset	<b>(23)</b>	—
—商譽減值	— Impairment of goodwill	<b>8,761</b>	—
—出售附屬公司的收益	— Gain on disposals of subsidiaries	<b>(226,338)</b>	—
—使用權資產減值	— Impairment of right-of-use assets	<b>84,510</b>	—
—出售按公平值計入損益的金融資產的 公平值收益	— Gain on disposal of fair value of financial assets at FVPL fair value gain	<b>(111,945)</b>	—
—按公平值計入損益的金融資產的 公平值變動(收益)/虧損	— (Gain)/loss on changes in fair value of financial assets at fair value through profit or loss	<b>11,548</b>	(1,304)
—以股份為基礎的付款	— Share-based payments	<b>89,666</b>	59,350
—利息開支	— Interest expense	<b>211,176</b>	119,311
—利息收入	— Interest income	<b>(146,794)</b>	(128,897)
營運資金變動前營運現金流量	Operating cash flow before working capital changes	<b>58,078</b>	1,115,357
營運資產及負債變動：	Changes in operating assets and liabilities:		
—存貨	— Inventories	<b>(60,442)</b>	(226,805)
—貿易及其他應收賬款	— Trade and other receivables	<b>(163,675)</b>	(245,243)
—貿易及其他應付賬款	— Trade and other payables	<b>415,538</b>	195,751
—合約負債	— Contract liabilities	<b>(46,026)</b>	29,765
經營產生的現金	Cash generated from operations	<b>203,473</b>	868,825

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## NOTES TO THE FINANCIAL STATEMENTS

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### 35. 經營產生的現金 (續)

- (i) 於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

### 35. CASH GENERATED FROM OPERATIONS (continued)

- (i) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
賬面淨值	Net book amount	17,016	5,544
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	(2,663)	(2,411)
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	14,353	3,133

### 36. 綜合現金流量表附註

#### (a) 重大非現金交易

年內，本集團有關廠房與設備租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣33,513,000元(二零二一年：人民幣35,077,000元)及人民幣33,513,000元(二零二一年：人民幣35,077,000元)。

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB33,513,000 (2021: RMB35,077,000) and RMB33,513,000 (2021: RMB35,077,000), respectively, in respect of lease arrangements for plant and equipment.



# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 36. 綜合現金流量表附註 (續)

#### (b) 融資活動所產生的負債變動

二零二二年

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities

2022

		應付利息	租賃負債	應付股息	附屬 公司股份之 贖回負債 Redemption liabilities on subsidiaries' shares	銀行貸款及 其他借貸 Bank and other borrowings
		Interest payables 人民幣千元 RMB'000	Lease liabilities 人民幣千元 RMB'000	Dividend payables 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	8,735	36,656	324	1,662,783	1,044,746
融資現金流量產生的變動	Changes from financing cash flows	(55,678)	(12,620)	(1,315,530)	-	164,894
新租賃	New leases	-	33,513	-	-	-
二零二一年末期股息及 二零二二年中期股息	Final 2021 dividend and interim 2022 dividends	-	-	1,315,530	-	-
匯兌調整	Exchange realignment	-	-	29	-	-
出售附屬公司	Disposals of subsidiaries	-	(741)	-	-	(20,000)
因合約取消而出售 一間附屬公司股份之 贖回負債確認	Disposals as a result of contract cancellation Recognition of redemption liabilities on a subsidiary's shares	-	(522)	-	-	-
利息開支	Interest expense	56,864	2,754	-	989,949	-
					151,529	-
於二零二二年十二月三十一日	At 31 December 2022	9,921	59,040	353	2,804,261	1,189,640

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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### 36. 綜合現金流量表附註 (續)

#### (b) 融資活動所產生的負債變動

(續)

二零二一年

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities (continued)

2021

		應付利息	租賃負債	應付股息	附屬 公司股份之 贖回負債	銀行貸款及 其他借貸
		Interest payables	Lease liabilities	Dividend payables	Redemption liabilities on subsidiaries' shares	Bank and other borrowings
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	7,454	3,951	159	-	751,103
融資現金流量產生的變動	Changes from financing cash flows	(27,932)	(3,187)	(196,389)	-	293,643
新租賃	New leases	-	35,077	-	-	-
二零二零年末期股息	Final 2020 dividend	-	-	123,054	-	-
已付非控股股東股息	Dividends paid to non-controlling shareholders	-	-	73,500	-	-
一間附屬公司股份之 贖回負債確認	Recognition of redemption liabilities on a subsidiary's shares	-	-	-	1,573,500	-
利息開支	Interest expense	29,213	815	-	89,283	-
於二零二一年十二月三十一日	At 31 December 2021	8,735	36,656	324	1,662,783	1,044,746

#### (c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動內	Within operating activities	7,823	8,113
融資活動內	Within financing activities	12,620	3,187
		20,443	11,300

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### 37. 出售附屬公司的權益

#### (a) 出售聯本化學及聯本科技

於截至二零二二年十二月三十一日止年度，本集團以代價人民幣465,000,000元向兩個個人李攻本先生及夏志華女士轉讓其於聯本化學及聯本科技的全部權益。有關出售聯本化學及聯本科技的淨收益及現金流入的分析如下：

### 37. DISPOSAL OF INTERESTS IN SUBSIDIARIES

#### (a) Disposal of Lianben Chemical and Lianben Technology

During the year ended 31 December 2022, the Group transferred its entire interest in Lianben Chemical and Lianben Technology to two individuals, Mr. Li Gongben and Ms. Xia Zhihua for a consideration of RMB465,000,000. An analysis of the net gain and cash inflow in respect of the disposal of Lianben Chemical and Lianben Technology is as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	165
使用權資產	Right-of-use assets	744
無形資產	Intangible assets	191
存貨	Inventories	2,761
於附屬公司的投資	Investments in subsidiaries	1,000
貿易及其他應收賬款	Trade and other receivables	55,402
現金及現金等價物	Cash and cash equivalents	21,414
租賃負債	Lease liabilities	(223)
合同負債	Contract liabilities	(275)
貿易及其他應付賬款	Trade and other payables	(31,949)
計息銀行借款	Interest-bearing bank borrowings	(20,000)
租賃負債(非流動)	Lease liabilities (non-current)	(518)
終止確認的資產淨值	Net assets derecognised	28,712
出售聯本的代價	Consideration for disposal of Lianben	46,500
終止確認聯本的收益	Gain on derecognition of Lianben	17,788
有關出售聯本的現金流量分析：	Analysis of cash flows in respect of the disposal of Lianben:	
已收現金代價	Cash consideration received	-
出售的現金及現金等價物	Cash and cash equivalents disposed of	(21,414)
出售現金流量淨額	Net cash flow on disposal	(21,414)

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### 37. 出售附屬公司的權益 (續)

#### (b) 出售吉林佳輝

於截至二零二二年十二月三十一日止年度，本集團將其於吉林佳輝的全部權益轉讓予聯本科技，代價為人民幣18,750,000元。有關出售吉林佳輝的淨收益及現金流入分析如下：

### 37. DISPOSAL OF INTEREST IN SUBSIDIARIES (continued)

#### (b) Disposal of Jilin Jiahui

During the year ended 31 December 2022, the Group transferred its entire interest in Jilin Jiahui to Lianben Technology for a consideration of RMB18,750,000. An analysis of the net gain and cash inflow in respect of the disposal of Jilin Jiahui is as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	36,259
無形資產	Intangible assets	6,197
存貨	Inventories	75,501
貿易及其他應收賬款	Trade and other receivables	34,678
現金及現金等價物	Cash and cash equivalents	1,141
合同負債	Contract liabilities	(423)
貿易及其他應付賬款	Trade and other payables	(158,115)
非控股權益	Non-controlling interests	5,479
商譽	Goodwill	3,551
終止確認的資產淨值	Net assets derecognised	4,268
出售吉林佳輝的代價	Consideration for disposal of Jilin Jiahui	18,750
終止確認吉林佳輝的收益	Gain on derecognition of Jilin Jiahui	14,482
有關出售吉林佳輝的現金流量分析：	Analysis of cash flows in respect of the disposal of Jilin Jiahui:	
已收現金代價	Cash consideration received	-
出售的現金及現金等價物	Cash and cash equivalents disposed of	(1,141)
出售現金流量淨額	Net cash flow on disposal	(1,141)

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### 37. 出售附屬公司的權益 (續)

#### (c) 出售北京軒升製藥有限公司 (「北京軒升」)

於截至二零二二年十二月三十一日止年度，本集團將其於北京軒升的權益轉讓予一名第三方，代價為人民幣118,000,000元。有關出售北京軒升的淨收益及現金流入分析如下：

### 37. DISPOSAL OF INTEREST IN SUBSIDIARIES (continued)

#### (c) Disposal of Beijing Xuansheng pharmaceutical co., Ltd. (“Beijing Xuansheng”)

During the year ended 31 December 2022, the Group transferred its interest in Beijing Xuansheng to a third party for a consideration of RMB 118,000,000. An analysis of the net gain and cash inflow in respect of the disposal of Beijing Xuansheng is as follows:

		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	21,105
貿易及其他應收賬款(流動)	Trade and other receivables (current)	213,124
應付所得稅	Income tax payable	(95)
貿易及其他應付賬款	Trade and other payables	(116,350)
終止確認的資產淨值	Net assets derecognised	117,784
出售軒升的代價	Consideration for disposal of Xuansheng	118,000
終止確認資產淨值的收益	Gain on derecognition of net assets	216
集團內公司間銷售的已變現溢利	Realised profit of intra-group sales	193,852
出售軒升的收益	Gain on disposal of Xuansheng	194,068
有關出售軒升的現金流量分析：	Analysis of cash flows in respect of the disposal of Xuansheng:	
已收現金代價	Cash consideration received	132,108
出售的現金及現金等價物	Cash and cash equivalents disposed of	(21,105)
出售現金流量淨額	Net cash flow on disposal	111,003

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### 38. 承擔

#### (a) 資本承擔

於年末本集團有以下資本承擔：

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	161,702	396,381
無形資產－進行中產品開發	Intangible assets – product development in progress	133,232	72,091
		<b>294,934</b>	<b>468,472</b>

#### (b) 租賃承擔

於年末本集團有以下租賃承擔：

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
短期租賃及低價值租賃	Short-term leases and leases of low-value assets	1,107	3,344

### 38. COMMITMENTS

#### (a) Capital commitments

The Group had the following capital commitments at the end of the year:

#### (b) lease commitments

The Group had the following lease commitments at the end of the year:

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### 39. 關聯交易

本集團的控股股東為車馮升醫生、郭維城醫生、張炯龍醫生和孟憲慧先生。

關聯方名稱及與關聯方的關係如下：

### 39. RELATED PARTY TRANSACTIONS

The controlling shareholders of the Group are Dr. Che Fengsheng, Dr. Guo Weicheng, Dr. Zhang Jionglong and Mr. Meng Xianhui.

Name and relationship with related parties are as follows:

名稱 Name	關係 Relationship
車馮升醫生 Dr. Che Fengsheng	董事會主席 Chairman of the Board
北京銳業 Beijing Ruiye	本集團的聯營公司 Associate of the Group
通化天實 Tonghua Tianshi	本集團的聯營公司 Associate of the Group
佛山德芮可 Pharmadax (Foshan)	本集團的聯營公司 Associate of the Group
吉林澤盛 Jilin Zesheng	本集團的聯營公司 Associate of the Group
Sihuan Strides (HK) Limited (「Sihuan Strides」)	本集團的合營企業 Joint venture of the Group
Sihuan Strides (HK) Limited (「Sihuan Strides」)	本集團的合營企業 Joint venture of the Group
北京晶顏 Beijing Jingyan	本集團的合營企業 Joint venture of the Group

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### 39. 關聯交易 (續)

除財務報表其他部分所詳述的交易及結餘以外，本集團於年內進行的交易及於二零二二年十二月三十一日的結餘如下：

### 39. RELATED PARTY TRANSACTIONS (continued)

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions during the year and balances as at 31 December 2022:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
來自聯營公司的利息收入	Interest income from associates		
– 北京銳業	– Beijing Ruiye	9,381	6,796
– 吉林澤盛	– Jilin Zesheng	4,720	4,930
– 通化天實	– Tonghua Tianshi	2,755	2,755
		<b>16,856</b>	14,481
來自一間合營企業的研發收入	R&D income from a joint venture		
– 北京晶顏	– Beijing Jingyan	1,415	-
向聯營公司貸款(附註23及25)(i)	Loans to associates (notes 23 and 25) (i)		
– 北京銳業	– Beijing Ruiye	243,000	181,917
– 佛山德芮可	– Pharmadax (Foshan)	105,000	125,000
– 吉林澤盛	– Jilin Zesheng	88,532	88,745
– 通化天實	– Tonghua Tianshi	78,754	75,970
		<b>515,286</b>	471,632
應收聯營公司的其他款項	Other receivables from associates		
– 吉林澤盛	– Jilin Zesheng	224	224
應收一間聯營公司的股息	Dividends receivable from an associate		
– 通化天實	– Tonghua Tianshi	40,727	-
應收合營企業款項(附註25)	Amount due from a joint venture (note 25)		
– Sihuan Strides (ii)	– Sihuan Strides (ii)	3,695	2,911
應收其他關聯方款項(附註25)	Amounts due from other related parties (note 25)		
– 車馮升醫生(ii)	– Dr. Che Fengsheng (ii)	9,600	9,600

(i) 於年末向聯營公司貸款的詳情載於財務報表附註23及25。

(ii) 應收Sihuan Strides及車馮升醫生款項為免息、無抵押及須應要求償還。截至二零二二年十二月三十一日止年度，未償還應收車馮升醫生款項最高為人民幣9,600,000元(二零二一年：人民幣9,600,000元)。

(i) Details of the loans to associates as at the end of the year are disclosed in notes 23 and 25 to the financial statements.

(ii) The amounts due from Sihuan Strides and Dr. Che Fengsheng are interest-free, unsecured and repayable on demand. The maximum outstanding amount due from Dr. Che Fengsheng was RMB9,600,000 during the year ended 31 December 2022 (2021: RMB9,600,000).



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### 39. 關聯交易 (續)

主要管理層於本年度的酬金詳情如下：

### 39. RELATED PARTY TRANSACTIONS (continued)

Details of key management compensation during the year are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	19,049	23,974
以股份為基礎的付款	Share-based payments	2,700	6,020
支付給主要管理人的薪酬總額	Total compensation paid to key management personnel	21,749	29,994

截至二零二二年十二月三十一日止年度，本集團並無進行任何須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易(定義見上市規則)。

During the year ended 31 December 2022, the Group has not conducted any connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.

### 40. 金融工具分類

於年末，各類別金融工具的賬面值如下：

### 40. FINANCIAL INSTRUMENT BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows:

於二零二二年十二月三十一日  
金融資產

As at 31 December 2022  
Financial assets

	按攤銷成本 計算的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值計入 損益的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	按公平值計入 其他全面收益 的金融資產 Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	-	1,188,152	1,188,152
應收票據	Notes receivable	-	72,276	72,276
貿易及其他應收款項 (不包括預付款)	Trade and other receivables excluding prepayments	905,330	-	905,330
其他非流動資產 (不包括預付款)	Other non-current assets excluding prepayments	578,957	-	578,957
已抵押存款	Pledged deposits	177,201	-	177,201
現金及現金等價物	Cash and cash equivalents	3,828,863	-	3,828,863
		5,490,351	1,188,152	6,750,779

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### 40. 金融工具分類 (續)

於年末，各類別金融工具的賬面值如下：(續)

於二零二二年十二月三十一日  
金融負債

### 40. FINANCIAL INSTRUMENT BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: (continued)

As at 31 December 2022  
Financial liabilities

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
其他借款	Other borrowings	54,182
租賃負債	Lease liabilities	59,040
售後租回	Sale and leaseback	42,200
計息銀行借款	Interest-bearing bank borrowings	1,135,458
附屬公司股份的贖回負債	Redemption liabilities on a subsidiary's shares	2,804,261
貿易及其他應付賬款(不包括非金融負債)	Trade and other payables excluding non-financial liabilities	1,835,341
		<b>5,930,482</b>

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### 40. 金融工具分類 (續)

於年末，各類別金融工具的賬面值如下：(續)

於二零二一年十二月三十一日  
金融資產

### 40. FINANCIAL INSTRUMENT BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: (continued)

As at 31 December 2021

#### Financial assets

	按攤銷成本 計算的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值計 入損益的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	按公平值計入 其他全面收益的 金融資產 Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	–	376,303	–	376,303
應收票據	Notes receivable	–	–	171,215	171,215
貿易及其他應收款項 (不包括預付款)	Trade and other receivables excluding prepayments	923,122	–	–	923,122
其他非流動資產 (不包括預付款)	Other non-current assets excluding prepayments	377,400	–	–	377,400
已抵押存款	Pledged deposits	144,631	–	–	144,631
現金及現金等價物	Cash and cash equivalents	5,682,425	–	–	5,682,425
		7,127,578	376,303	171,215	7,675,096

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## NOTES TO THE FINANCIAL STATEMENTS

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### 40. 金融工具分類 (續)

於年末，各類別金融工具的賬面值如下：(續)

於二零二一年十二月三十一日

金融負債

### 40. FINANCIAL INSTRUMENT BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: (continued)

As at 31 December 2021

Financial liabilities

		按攤銷成本 計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
其他借款	Other borrowings	31,530
租賃負債	Lease liabilities	36,656
計息銀行借款	Interest-bearing bank borrowings	1,013,216
附屬公司股份的贖回負債	Redemption liabilities on a subsidiary's shares	1,662,783
貿易及其他應付賬款(不包括非金融負債)	Trade and other payables excluding non-financial liabilities	1,890,539
		4,634,724

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### 41. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若或按公平值計量的金融工具外，本集團金融工具的賬面值及公平值如下：

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values or those measured at fair value, are as follows:

	賬面值		公平值		
	Carrying amounts		Fair values		
	於十二月三十一日		於十二月三十一日		
	As at 31 December		As at 31 December		
	二零二二年	二零二一年	二零二二年	二零二一年	
	2022	2021	2022	2021	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
<b>金融資產</b>	<b>Financial assets</b>				
向聯營公司貸款(非流動)	Loans to associates (non-current)	431,521	263,521	431,077	273,481
其他應收賬款(非流動)	Other receivables (non-current)				
(包括向第三方貸款)	(including loans to third parties)	144,436	113,846	132,436	104,024
		575,957	377,367	563,513	377,505
<b>金融負債</b>	<b>Financial liabilities</b>				
其他借款(不包括租賃負債)	Other borrowings	96,382	31,530	107,341	32,283
	(other than lease liabilities)				
計息銀行借款	Interest-bearing bank borrowings	1,135,458	1,013,216	1,132,875	1,055,366
		1,231,840	1,044,746	1,240,216	1,087,649

管理層已評估現金及現金等價物、計入貿易及其他應收賬款的金融資產以及計入貿易及其他應付賬款的金融負債的公平值與其賬面值相若，主要由於該等工具期限較短。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。用以估計公平值的方法及假設如下。

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables, financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

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### 41. 金融工具的公平值及公平值層級 (續)

向聯營公司的非流動貸款及非流動其他應收賬款、應收票據、計息銀行借款及其他借款的公平值已通過貼現預期未來現金流量，使用具有類似年期、信貸風險及剩餘期限的工具現時可得的比率進行計算。於二零二二年十二月三十一日，本集團自身的借款未履約風險導致的公平值變動被評估為不重大。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已使用貼現現金流量估值模型，根據類似年期及風險的工具的市場利率估算該等非上市投資的公平值。

按公平值計入損益的非上市股權投資的公平值乃根據並非由可見市價或比率支持之假設，使用市場估值方法預測。估值要求董事根據行業、規模、槓桿及戰略釐定可資比較公眾公司，並就識別出的各可資比較公眾公司計算合適價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利（「EV/EBITDA」）倍數及價格對盈利（「P/E」）倍數。倍數乃以可資比較公司的企業價值除以盈利衡量計算得出。交易倍數以各可資比較公司根據公司獨有因素及情況的考慮因素，例如非流通性及規模差異，予以貼現。貼現倍數用於非上市股權投資的相應盈利衡量以計量公平值。董事認為估值方法得出的估計公平值（記錄於綜合財務狀況表）及相關公平值變動（記錄於綜合損益）屬合理，並為年末最合適的價值。

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of non-current loans to associates and non-current other receivables, notes receivables, interest-bearing bank borrowings and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 31 December 2022 were assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated profit or loss, are reasonable, and that they were the most appropriate values at the end of the year.

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### 41. 金融工具的公平值及公平值層級(續)

#### 公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二二年十二月三十一日

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

		按以下各項計量公平值			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可 觀察參數 (第二級)	重大不可 觀察參數 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市 股權投資	Unlisted equity investments, at fair value	-	-	225,164	225,164
理財產品	Wealth management products	-	962,988	-	962,988
按公平值計入其他全面 收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	-	72,276	-	72,276
		-	1,035,264	225,164	1,260,428

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### NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 41. 金融工具的公平值及公平值層級(續)

##### 公平值層級(續)

按公平值計量的資產：(續)

於二零二一年十二月三十一日

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2021

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可 觀察參數 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可 觀察參數 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的 金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市 股權投資	Unlisted equity investments, at fair value	–	–	266,999	266,999
理財產品	Wealth management products	–	109,304	–	109,304
按公平值計入其他全面 收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	–	171,215	–	171,215
		–	280,519	266,999	547,518



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### 41. 金融工具的公平值及公平值層級(續)

#### 公平值層級(續)

按公平值計量的資產：(續)

下文為於二零二二年及二零二一年十二月三十一日金融工具估值之重大不可觀察參數和定量敏感度分析概要：

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Assets measured at fair value: (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022 and 2021:

金融資產 Financial assets	公平值層級 Fair value hierarchy	估值方法 Valuation technique	重大不可觀察參數 Significant unobservable input	範圍 Range	公平值對參數的敏感度 Sensitivity of fair Value to the input
非上市股權投資	第三級	估值倍數	同行的平均市賬率倍數	0.92-1.02	倍數增加/減少5%(二零二一年十二月三十一日：5%)將導致公平值增加/減少5%(二零二一年十二月三十一日：5%)
Unlisted equity investment	Level 3	Valuation multiples	Average price-to-book ratio multiple of peers	0.92-1.02	5% (31 December 2021: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2021: 5%)
非上市股權投資	第三級	估值倍數	同行的平均價格與研發開支倍數	0.76-2.66	倍數增加/減少5%(二零二一年十二月三十一日：5%)將導致公平值增加/減少5%(二零二一年十二月三十一日：5%)
Unlisted equity investment	Level 3	Valuation multiples	Average price-to-R&D expense multiple of peers	0.76-2.66	5% (31 December 2021: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2021: 5%)

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# NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2022

### 41. 金融工具的公平值及公平值層級(續)

#### 公平值層級(續)

按公平值計量的資產：(續)

年內，第三級內的公平值計量變動如下：

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
按公平值計入損益的股權投資：	Equity investments at fair value through profit or loss:		
於一月一日	At 1 January	266,999	196,153
購買	Purchases	-	80,926
出售	Disposal	(30,282)	(10,080)
公平值變動的淨虧損	Net loss from change in fair value	(11,548)	-
於十二月三十一日	At 31 December	225,169	266,999

#### 按公平值計量的負債：

於二零二二年及二零二一年十二月三十一日，本集團概無任何按公平值計量的金融負債。

年內，就金融資產及金融負債而言，概無公平值計量在第一級和第二級之間轉移，亦無轉入或轉出第三級(二零二一年：無)。

#### Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2022 and 2021.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

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## NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2022

### 41. 金融工具的公平值及公平值層級(續)

#### 公平值層級(續)

披露公平值的資產：

於二零二二年十二月三十一日

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Assets for which fair values are disclosed:

As at 31 December 2022

		按以下各項計量公平值			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可 觀察參數 (第二級)	重大不可 觀察參數 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
向聯營公司貸款(非流動)	Loans to associates (non-current)	-	431,077	-	431,077
其他應收款項(非流動)	Other receivables (non-current)	-	132,436	-	132,436
(包括向第三方貸款)	(including loans to third parties)	-	132,436	-	132,436
		-	563,513	-	563,513

於二零二一年十二月三十一日

As at 31 December 2021

		按以下各項計量公平值			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可 觀察參數 (第二級)	重大不可 觀察參數 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
向聯營公司貸款(非流動)	Loans to associates (non-current)	-	273,481	-	273,481
其他應收款項(非流動)	Other receivables (non-current)	-	104,024	-	104,024
(包括向第三方貸款)	(including loans to third parties)	-	104,024	-	104,024
		-	377,505	-	377,505

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

### 41. 金融工具的公平值及公平值層級(續)

#### 公平值層級(續)

披露公平值的負債：

於二零二二年十二月三十一日

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2022

		按以下各項計量公平值			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可 觀察參數 (第二級)	重大不可 觀察參數 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
其他借款(租賃負債除外)	Other borrowings (other than lease liabilities)	-	107,341	-	107,341
計息銀行借款	Interest-bearing bank borrowings	-	1,132,875	-	1,132,875
		-	1,240,216	-	1,240,216

於二零二一年十二月三十一日

As at 31 December 2021

		按以下各項計量公平值			
		Fair value measurement using			
		於活躍市場 之報價 (第一級)	重大可 觀察參數 (第二級)	重大不可 觀察參數 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
其他借款(租賃負債除外)	Other borrowings (other than lease liabilities)	-	32,283	-	32,283
計息銀行借款	Interest-bearing bank borrowings	-	1,055,366	-	1,055,366
		-	1,087,649	-	1,087,649

# 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 42. 財務風險管理

### 42.1 財務風險因素

本集團的業務活動承受多種財務風險：市場風險（包括外幣風險、價格風險及利率風險）、信貸風險及流動性風險。本集團整體風險管理政策專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

#### (a) 市場風險

##### (i) 外幣風險

本公司及其附屬公司的功能貨幣為人民幣。本集團的所有收入均源自於中國的業務。本集團的金融工具主要以人民幣計值。人民幣轉換為外幣受中國政府頒佈的外匯管制規則及法規監管。本集團以外幣計值的主要資產及負債為以美元（「美元」）、港元（「港元」）及歐元（「歐元」）計值的若干現金及現金等價物（附註26）。本公司董事會執行董事認為，本集團並無面臨重大外幣風險。

本集團現時並無外幣對沖政策。

於二零二二年十二月三十一日，倘若人民幣兌美元貶值／升值3%（二零二一年十二月三十一日：3%），而所有其他因素維持不變，則截至二零二二年十二月三十一日止年度的除稅後溢利將增加／減少約人民幣33,549,000元（二零二一年：人民幣1,293,000元），主要由於換算以美元為單位的現金及現金等價物的匯兌收益／虧損所致。

## 42. FINANCIAL RISK MANAGEMENT

### 42.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### (i) Foreign currency risk

The functional currency of the Company and its subsidiaries is RMB. All of the revenues of the Group are derived from operations in the PRC. The financial instruments of the Group are mainly denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The main foreign currency denominated assets and liabilities of the Group were certain cash and cash equivalents (note 26), which were denominated in United States dollars ("USD"), Hong Kong dollars ("HK\$") and Euro ("EUR"). In the opinion of the executive directors of the board of the Company, the Group does not have significant exposure to foreign exchange risk.

The Group currently does not have a foreign currency hedge policy.

As at 31 December 2022, if RMB had weakened/strengthened by 3% (31 December 2021: 3%) against USD with all other variables held constant, the post-tax profit for the year ended 31 December 2022 would have been approximately RMB33,549,000 (2021: RMB1,293,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of the USD-denominated cash and cash equivalents.

## 財務報表附註

# NOTES TO THE FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2022

## 42. 財務風險管理 (續)

### 42.1 財務風險因素 (續)

#### (a) 市場風險 (續)

##### (i) 外幣風險 (續)

於二零二二年十二月三十一日，倘若人民幣兌港元貶值／升值3%（二零二一年十二月三十一日：3%），而所有其他因素維持不變，則截至二零二二年十二月三十一日止年度的除稅後溢利將增加／減少約人民幣5,606,000元（二零二一年：人民幣1,516,000元），主要由於換算以港元為單位的現金及現金等價物的匯兌收益／虧損所致。

於二零二二年十二月三十一日，倘若人民幣兌歐元貶值／升值3%（二零二一年十二月三十一日：3%），而所有其他因素維持不變，則截至二零二二年十二月三十一日止年度的除稅後溢利將增加／減少約人民幣48,000元（二零二一年：人民幣47,000元），主要由於換算以歐元為單位的現金及現金等價物的匯兌收益／虧損所致。

##### (ii) 價格風險

本集團並無面臨任何重大股本市場風險，亦無面臨任何商品價格風險。

## 42. FINANCIAL RISK MANAGEMENT (continued)

### 42.1 Financial risk factors (continued)

#### (a) Market risk (continued)

##### (i) Foreign currency risk (continued)

As at 31 December 2022, if RMB had weakened/strengthened by 3% (31 December 2021: 3%) against HK\$ with all other variables held constant, the post-tax profit for the year ended 31 December 2022 would have been approximately RMB5,606,000 (2021: RMB1,516,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of the HKD-denominated cash and cash equivalents.

As at 31 December 2022, if RMB had weakened/strengthened by 3% (31 December 2021: 3%) against EUR with all other variables held constant, the post-tax profit for the year ended 31 December 2022 would have been approximately RMB48,000 (2021: RMB47,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of the EUR-denominated cash and cash equivalents.

##### (ii) Price risk

The Group is not exposed to any significant equity market risk, nor exposed to any commodity price risk.

# 財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 42. 財務風險管理 (續)

### 42.1 財務風險因素 (續)

#### (a) 市場風險 (續)

##### (iii) 利率風險

本集團的計息資產及負債主要包括理財產品、現金及現金等價物、其他借款及計息銀行借款，詳情已分別於財務報表附註22、26、30及34披露。

#### (b) 信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、應收票據、理財產品及其他應收賬款。

所有現金等價物及銀行存款均存放於中國若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據(分類為應收票據(附註25))均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

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

## 42. FINANCIAL RISK MANAGEMENT (continued)

### 42.1 Financial risk factors (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk

The interest-bearing assets and liabilities of the Group mainly include the wealth management products, cash and cash equivalents, other borrowings and interest-bearing bank borrowings, details of which have been disclosed in notes 22, 26, 30 and 34 to the financial statements, respectively.

#### (b) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, notes receivable, wealth management products and other receivables.

All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Mainland China. All those irrevocable bank bills, classified as notes receivable (note 25), are issued by the banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

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

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## 42. 財務風險管理 (續)

### 42.1 財務風險因素 (續)

#### (b) 信貸風險 (續)

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

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

#### 最大風險及年末的分級

下表列示根據本集團的信貸政策的信貸質素及就信貸風險所面對的最大風險，主要以賬齡資料為依據(除非有毋須使用過多成本或努力即可獲得的其他資料)，以及於十二月三十一日的年末分級。呈報金額為金融資產的賬面值總額。

## 42. FINANCIAL RISK MANAGEMENT (continued)

### 42.1 Financial risk factors (continued)

#### (b) Credit risk (continued)

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

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

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on ageing information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amount presented is gross carrying amount for financial assets.



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### 42. 財務風險管理 (續)

#### 42.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最大風險及年末的分級 (續)  
於二零二二年十二月三十一日

### 42. FINANCIAL RISK MANAGEMENT (continued)

#### 42.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

Maximum exposure and year-end staging (continued)  
As at 31 December 2022

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
向聯營公司貸款	Loans to associates	515,286	-	-	-	515,286
應收合營企業款項	Amount due from a joint venture	3,695	-	-	-	3,695
應收聯營公司款項	Amount due from an associate	224	-	-	-	224
貿易應收賬款*	Trade receivables*	-	-	-	513,818	513,818
應收票據 – 正常**	Notes receivable – normal**	72,276	-	-	-	72,276
應收股息	Dividends receivable	40,727	-	-	-	40,727
計入預付款項、其他應收 賬款及其他資產的 金融資產 – 正常**	Financial assets included in prepayments, other receivables and other assets – normal**	502,451	-	-	-	502,451
已抵押存款 – 未逾期	Pledged deposits – Not yet past due	177,201	-	-	-	177,201
現金及現金等價物 – 未逾期	Cash and cash equivalents – Not yet past due	3,822,329	-	-	-	3,822,329
		5,134,189	-	-	513,818	5,648,007

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 42. 財務風險管理 (續)

#### 42.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最大風險及年末的分級 (續)  
於二零二一年十二月三十一日

### 42. FINANCIAL RISK MANAGEMENT (continued)

#### 42.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

Maximum exposure and year-end staging (continued)  
As at 31 December 2021

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
向聯營公司貸款	Loans to associates	471,632	-	-	-	471,632
應收合營企業款項	Amount due from a joint venture	2,911	-	-	-	2,911
應收聯營公司款項	Amount due from an associate	224	-	-	-	224
貿易應收賬款*	Trade receivables*	-	-	-	651,490	651,490
應收票據 – 正常**	Notes receivable – normal**	171,215	-	-	-	171,215
計入預付款項、其他應收賬款及其他資產的金融資產 – 正常**	Financial assets included in prepayments, other receivables and other assets – normal**	237,960	-	-	-	237,960
已抵押存款 – 未逾期	Pledged deposits – Not yet past due	144,407	-	-	-	144,407
現金及現金等價物 – 未逾期	Cash and cash equivalents – Not yet past due	5,675,255	-	-	-	5,675,255
		6,703,604	-	-	651,490	7,355,094

\* 就計入貿易應收賬款的金融資產而言，本集團採用簡化方法計算減值，根據撥備矩陣的資料於財務報表附註25披露。

\*\* 倘計入預付款項、其他應收賬款及其他資產及應收票據的金融資產並未逾期，且概無資料顯示該等金融資產的信貸風險自初始確認以來顯著增加，則其信用質素被視作「正常」。否則，該等金融資產的信貸質素被視作「可疑」。

\* For financial assets included in trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 25 to the Financial Statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets, and notes receivable is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 42. 財務風險管理 (續)

#### 42.1 財務風險因素 (續)

##### (c) 流動性風險

審慎的流動資金管理指維持足夠現金。本集團維持足夠的現金結餘，以為其日常的資金需求提供靈活性。

於二零二二年十二月三十一日，本集團擁有流動資產淨額人民幣4,017,386,000元，包括現金及現金等價物人民幣3,828,863,000元。本公司董事會執行董事認為，本集團維持充裕的流動資金儲備。

本集團於年末根據已訂約未貼現款項計算之金融負債到期情況如下：

### 42. FINANCIAL RISK MANAGEMENT (continued)

#### 42.1 Financial risk factors (continued)

##### (c) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash. The Group maintains sufficient cash balances to provide flexibility in meeting its day to day funding requirements.

The Group had net current assets of RMB4,017,386,000 which included cash and cash equivalents of RMB3,828,863,000 as at 31 December 2022. The executive directors of the board of the Company are of the opinion that the Group maintains an adequate liquidity reserve.

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, is as follows:

		少於一年 Less than 1 year 人民幣千元 RMB'000	1至5年 1 to 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>於二零二二年十二月三十一日 At 31 December 2022</b>					
貿易及其他應付賬款	Trade and other payables	1,835,341	-	-	1,835,341
附屬公司股份的贖回負債	Redemption liabilities on a subsidiary's shares	-	2,804,261	-	2,804,261
售後租回	Sale-leaseback	8,118	34,082	-	42,200
租賃負債	Lease liabilities	13,184	45,856	-	59,040
其他借款	Other borrowings	13,893	-	40,289	54,182
計息銀行借款	Interest-bearing bank borrowings	327,075	252,418	555,965	1,135,458
		<b>2,197,611</b>	<b>3,136,617</b>	<b>596,254</b>	<b>5,930,482</b>
<b>於二零二一年十二月三十一日 At 31 December 2021</b>					
貿易及其他應付賬款	Trade and other payables	1,890,539	-	-	1,890,539
附屬公司股份的贖回負債	Redemption liabilities on a subsidiary's shares	-	1,662,783	-	1,662,783
租賃負債	Lease liabilities	5,193	30,189	1,274	36,656
其他借款	Other borrowings	-	-	31,530	31,530
計息銀行借款	Interest-bearing bank borrowings	200,000	327,324	485,892	1,013,216
		<b>2,095,732</b>	<b>2,020,296</b>	<b>518,696</b>	<b>4,634,724</b>

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 42. 財務風險管理 (續)

#### 41.2 資本管理

本集團管理資本的主要目標為保障本集團的持續營運能力，以及維持穩健的資金比率，以支持其業務及將股東價值最大化。

本集團管理其資本架構，並應經濟狀況之變化對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息款項、向股東退回資本或發行新股。本集團毋須遵守任何外部施加的資本規定。截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，概無對管理資本之目標、政策或程序作出任何變更。

本集團使用負債與資本比率來監管資本，該比率為借款除以本公司擁有人應佔權益的百分比。借款包括銀行貸款及其他借款。於報告期末，負債與資本比率如下：

### 42. FINANCIAL RISK MANAGEMENT (continued)

#### 42.2 Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

The Group monitors capital using a debt to capital ratio, which is a percentage of borrowings divided by equity attributable to owners of the Company. Borrowings includes bank loans and other borrowings. The debt to capital ratio as at the end of the reporting periods were as follows:

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
其他借款(附註30)	Other borrowings (note 30)	54,182	31,530
計息銀行借款(附註34)	Interest-bearing bank borrowings (note 34)	1,135,458	1,013,216
		<b>1,189,640</b>	1,044,746
母公司擁有人應佔權益	Equity attributable to owners of the parent	<b>4,736,998</b>	8,284,148
負債與資本比率	Debt to capital ratio	<b>25.11%</b>	12.6%

### 43. 報告期後事項

本集團於報告期後直至本報告日期並無重大事件。

### 43. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the reporting period up to the date of this report.

### 44. 比較金額

比較損益及其他全面收益表已經重列，猶如本年度終止經營業務於比較年度年初已經終止。

### 44. COMPARATIVE AMOUNTS

The comparative statement of profit or loss and other comprehensive income has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative year.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DECEMBER 2022

### 45. 本公司財務狀況表

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		於十二月三十一日	
		As at 31 December	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Notes		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	5	8
使用權資產	Right-of-use assets	1,144	2,185
於附屬公司的投資	Investments in subsidiaries	20	227,120
		<b>249,793</b>	229,313
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
其他應收賬款	Other receivables	1,490	100
應收附屬公司款項	Amounts due from subsidiaries	7,638,711	7,623,038
現金及現金等價物	Cash and cash equivalents	181,915	252,246
		<b>7,822,116</b>	7,875,384
<b>總資產</b>	<b>TOTAL ASSETS</b>	<b>8,071,909</b>	8,104,697
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	77,058	77,058
股份溢價	Share premium	3,913,683	3,882,304
其他儲備(i)	Other reserve (i)	51,645	49,518
保留盈利(i)	Retained earnings (i)	2,614,568	4,008,110
<b>總權益</b>	<b>TOTAL EQUITY</b>	<b>6,656,954</b>	8,016,990
<b>負債</b>	<b>LIABILITIES</b>		
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
租賃負債	Lease liabilities	1,248	2,332
其他應付賬款	Other payables	1,413,707	85,375
<b>總負債</b>	<b>TOTAL LIABILITIES</b>	<b>1,414,955</b>	87,707
<b>權益及負債總額</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,071,909</b>	8,104,697

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零二二年十二月三十一日止年度

FOR THE YEAR ENDED 31 DECEMBER 2022

### 45. 本公司財務狀況表 (續)

(i) 本公司儲備及保留盈利概要如下：

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(i) A summary of the Company's other reserves and retained earnings is as follows:

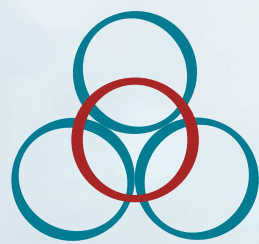
		以股份為基礎 的支付儲備 Share-based payment reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	6,047	22,608	4,159,493
年度虧損	Loss for the year	-	-	(28,329)
僱員股份獎勵計劃 — 僱員服務價值	Employee share award scheme — value of employee services	20,863	-	-
股息(附註12)	Dividends (note 12)	-	-	(123,054)
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	<b>26,910</b>	<b>22,608</b>	<b>4,008,110</b>
年度虧損	Loss for the year	-	-	<b>(78,012)</b>
僱員股份獎勵計劃 — 僱員服務價值	Employee share award scheme — value of employee services	<b>2,127</b>	-	-
股息(附註12)	Dividends (note 12)	-	-	<b>(1,315,530)</b>
於二零二二年十二月三十一日	At 31 December 2022	<b>29,037</b>	<b>22,608</b>	<b>2,614,568</b>

### 46. 批准財務報表

於二零二三年三月二十四日，財務報表  
由董事會批准及授權發出。

### 46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2023.



四环医药

*SihuanPharm*

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