



南京中生聯合股份有限公司  
NANJING SINOLIFE UNITED COMPANY LIMITED\*

(a joint stock limited liability company incorporated in the People's Republic of China)  
(於中華人民共和國註冊成立的股份有限公司)

**Stock Code: 3332**

**股份代號: 3332**

2023  
Annual Report 年報

\* For identification purposes only  
\* 僅供識別

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Gui Pinghu (桂平湖) (*Chairman*)  
Ms. Zhang Yuan (張源) (*Chief Executive Officer*)  
Ms. Zhu Feifei (朱飛飛)

#### Independent Non-executive Directors

Mr. Yu Bo (余波)  
Ms. Cai Tianchen (蔡天晨)  
Mr. Wang Wei (王瑋)

### AUDIT COMMITTEE

Ms. Cai Tianchen (蔡天晨) (*Chairman*)  
Mr. Yu Bo (余波)  
Mr. Wang Wei (王瑋)

### REMUNERATION COMMITTEE

Mr. Wang Wei (王瑋) (*Chairman*)  
Ms. Cai Tianchen (蔡天晨)  
Ms. Zhu Feifei (朱飛飛)

### NOMINATION COMMITTEE

Mr. Yu Bo (余波) (*Chairman*)  
Mr. Wang Wei (王瑋)  
Ms. Zhang Yuan (張源)

### STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Gui Pinghu (桂平湖) (*Chairman*)  
Mr. Yu Bo (余波)  
Ms. Cai Tianchen (蔡天晨)

### JOINT COMPANY SECRETARIES

Ms. Zhi Hui (支卉)  
Ms. Kam Mei Ha Wendy (甘美霞) *FCG, HKFCG*

### REGISTERED OFFICE AND HEADQUARTERS

4/F, Building 3  
3 Qingma Road  
Qixia District  
Nanjing, Jiangsu Province  
The People's Republic of China (the "PRC")

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

### 董事

#### 執行董事

桂平湖先生(董事長)  
張源女士(首席執行官)  
朱飛飛女士

#### 獨立非執行董事

余波先生  
蔡天晨女士  
王瑋先生

#### 審核委員會

蔡天晨女士(主席)  
余波先生  
王瑋先生

#### 薪酬委員會

王瑋先生(主席)  
蔡天晨女士  
朱飛飛女士

#### 提名委員會

余波先生(主席)  
王瑋先生  
張源女士

#### 戰略及發展委員會

桂平湖先生(主席)  
余波先生  
蔡天晨女士

#### 聯席公司秘書

支卉女士  
甘美霞女士 *FCG, HKFCG*

#### 註冊辦事處及總部

中華人民共和國(「中國」)  
江蘇省南京市  
棲霞區  
青馬路3號  
3號樓4樓

#### 香港主要營業地點

香港  
康樂廣場1號  
怡和大廈40樓

# Corporate Information

## 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Gui Pinghu (桂平湖)

Ms. Kam Mei Ha Wendy (甘美霞) FCG, HKFCG

### LEGAL ADVISERS

*As to Hong Kong law*

Chiu & Partners

40th Floor, Jardine House

1 Connaught Place

Hong Kong

*As to PRC law*

King & Wood Mallesons

32/F, One IFC

No. 347 Jiangdong Middle Road

Nanjing, Jiangsu Province

The PRC

### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

### PRINCIPAL BANKERS

Shanghai Pudong Development Bank Cheng Dong Branch

137 Daguang Road

Nanjing, Jiangsu Province

The PRC

Agricultural Bank of China Ma Qun Branch

99 Huanling Road

Qixia District

Nanjing, Jiangsu Province

The PRC

### AUDITOR

Ernst & Young

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

### STOCK CODE

3332

### COMPANY'S WEBSITE

[www.zs-united.com](http://www.zs-united.com)

### 授權代表

桂平湖先生

甘美霞女士 FCG, HKFCG

### 法律顧問

香港法律

趙不渝 馬國強 律師事務所

香港

康樂廣場 1 號

怡和大廈 40 樓

中國法律

金杜律師事務所

中國

江蘇省南京市

江東中路 347 號

國金中心一期 32 樓

### H 股證券登記處

香港中央證券登記有限公司

香港

灣仔

皇后大道東 183 號

合和中心 17 樓 1712–1716 號舖

### 主要往來銀行

上海浦東發展銀行城東支行

中國

江蘇省南京市

大光路 137 號

中國農業銀行馬群支行

中國

江蘇省南京市

棲霞區

環陵路 99 號

### 核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港鰂魚涌

英皇道 979 號

太古坊 1 座 27 樓

### 股份代號

3332

### 公司網站

[www.zs-united.com](http://www.zs-united.com)



**Financial  
Highlights  
財務摘要**

# Financial Highlights

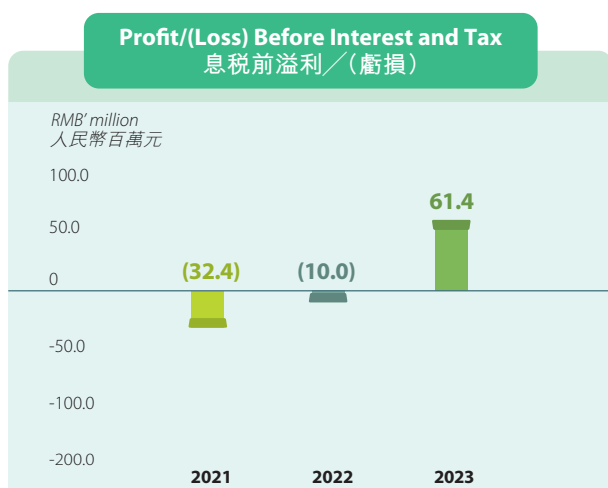
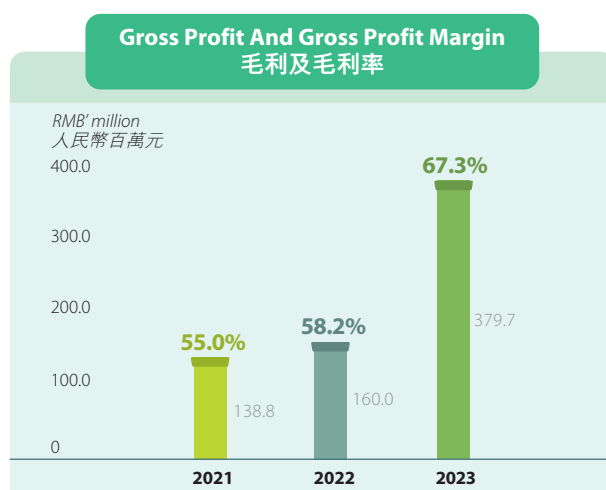
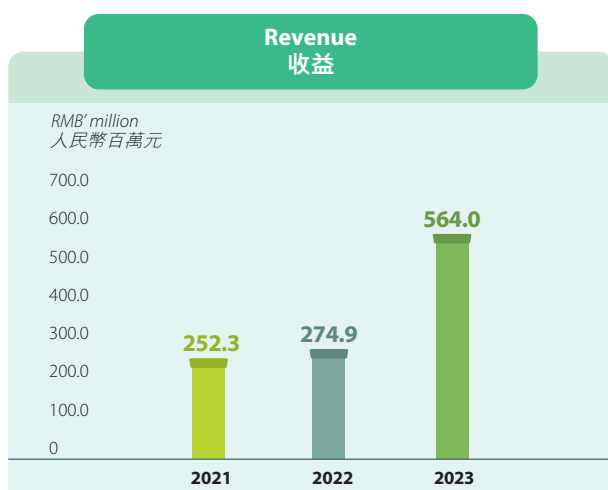
## 財務摘要

### FINANCIAL HIGHLIGHTS

- Revenue increased by approximately 105.2% to RMB564.0 million (2022: RMB274.9 million).
- Gross profit increased by approximately 137.3% to RMB379.7 million (2022: RMB160.0 million).
- Profit for the Year of RMB52.6 million (2022: Loss of RMB14.2 million).
- Profit per share was RMB5.56 cents (2022: Loss per share RMB1.51 cents).
- The Board does not recommend the payment of any final dividend for the Year (2022: Nil) or any special dividend (2022: Nil).

### 財務摘要

- 收益增加約 105.2% 至人民幣 564.0 百萬元 (2022 年：人民幣 274.9 百萬元)。
- 毛利增加約 137.3% 至人民幣 379.7 百萬元 (2022 年：人民幣 160.0 百萬元)。
- 本年度溢利為人民幣 52.6 百萬元 (2022 年：虧損人民幣 14.2 百萬元)。
- 每股溢利為人民幣 5.56 分 (2022 年：每股虧損人民幣 1.51 分)。
- 董事會不建議派付本年度之任何末期股息 (2022 年：無)，亦不建議派付任何特別股息 (2022 年：無)。



# Chairman's Statement

## 董事長致辭

### To the Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Nanjing Sinolife United Company Limited\* (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the annual results of the Group for the year ended 31 December 2023 (the “**Year**”).

### 致股東

本人代表南京中生聯合股份有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）欣然提呈本集團截至2023年12月31日止年度（「**本年度**」）的全年業績。

\* For identification purpose only

\* 僅供識別

# Chairman's Statement

## 董事長致辭

### CHAIRMAN'S STATEMENT

In 2023, being the first year after the pandemic, the market faced numerous challenges including global inflation, the Russia-Ukraine war, escalating geopolitical conflicts, and continuing China-US trade competition which brought uncertainties to the stability in the global economic growth. Despite these challenges, China maintained stable economic growth, with the domestic consumer market gradually recovering, foreign trade steadily increasing, and increase in investment growth rate. On the other hand, the government continued to implement proactive fiscal policies and prudent monetary policies, which are aimed at promoting economic structural reforms, optimising industrial structure, enhancing technological innovation capabilities, and strengthening environmental protection efforts.

Benefiting from our well-defined strategic objectives and the management's implementation of these objectives, the Group focused on the supply chain management and continued to put various sales and promotion strategies to test, thereby enhancing the influence of the Good Health brand. In 2023, the Group achieved good operating and financial results, evidenced by the rapid development in sales revenue from both of its key business segments, namely, the cross-border e-commerce platform and distribution channels for infant and child products. Furthermore, the Group's profitability also improved steadily, achieving the target set at the beginning of the year.

Looking into 2024, it is expected that the global economic development will continue to be affected by numerous challenges, including the ongoing Russia-Ukraine war and global geopolitical conflicts, and the upcoming US presidential election which brings about political uncertainties. In addition, the domestic economic recovery and the introduction of policies may not live up to market expectation. In 2024, China will be stabilising its economy in the midst of a market correction. Consumption and services are expected to continue in its post-pandemic recovery. The government has reiterated its support for the development of private enterprises, by fostering a fair competitive environment. In addition, the government will strengthen the policy-driven coordination and collaboration effort, enhance communications with the market and enterprises, and timely adjust and optimise relevant policies.

In 2024, the Group will continue to implement its established strategic objectives, whereby amassing resources to push forward with the following development: (1) the Group's cross-border e-commerce platforms will continue to try and optimise marketing and promotional strategies in live streaming, new media, and digital marketing, with a view to enhancing the influence of the Good Health brand and its key products; (2) the Group will continue to strengthen the research and development effort in new products, minimize the research and development cycle, and launch more new products to meet target customers' demands; (3) the Group will continue to strengthen the supply chain management, by enhancing production capacity, in order to meet customers demand in time, and reducing the production and procurement cycles; and (4) the Group will expand the sales revenue scale, while optimising the cost-income output of marketing and promotional expenses, thereby improving overall profitability.

### APPRECIATION

On behalf of the Board, I would like to express that the Group would grip the opportunity to promote Good Health series as well as expand its health products in several sales channels of food business in the PRC, New Zealand and Australia in order to improve the health conditions of people.

**Mr. Gui Pinghu**  
Chairman

26 March 2024

南京中生聯合股份有限公司 二零二三年年報

### 董事長致辭

2023年，疫情後的第一年，市場面對全球通貨膨脹、俄烏戰爭、地緣衝突升級、中美貿易競爭持續等多項挑戰，給全球經濟穩定發展帶來不確定性。中國經濟保持了穩定增長，國內消費市場逐漸恢復，對外貿易穩步增長，投資增速有所提升。政府繼續實施積極財政政策和穩健的貨幣政策，推動經濟結構性改革，優化產業結構，提升科技創新能力，加大環境保護力度。

得益於清晰的戰略目標以及管理層對實現戰略目標的執行，本集團聚焦供應鏈管理，不斷嘗試各種銷售推廣策略，提高好健康品牌影響力。本集團在2023年取得了不錯的經營和財務業績。本集團兩大關鍵業務板塊，跨境電子商務平台和嬰童類經銷商的銷售收入，均取得快速發展。盈利能力也得以穩步提升，實現年初目標。

於2024年，預計全球經濟發展，依然充滿挑戰。俄烏戰爭、全球地緣衝突持續演繹；美國總統大選臨近，政治面臨不確定性；國內經濟恢復和政策節奏可能會低於預期。2024年，中國經濟將是企穩和盤整的一年。消費和服務業預計會延續疫情後的復蘇趨勢。政府重申支持民營企業發展，創造公平的競爭環境。政府加強政策協調配合，加強與市場和企業的溝通，及時調整和完善政策。

於2024年，本集團依然會執行既定戰略目標，聚集資源，發展：(1) 跨境電子商務平台在直播推廣、新媒體推廣、數字推廣等方面，將不斷嘗試優化宣傳推廣策略，提升好健康品牌和關鍵產品的影響力；(2) 繼續加大新產品的研發，縮短研發周期，推出更多的新品，滿足目標客戶的需求；(3) 繼續加強供應鏈管理，提升產能，及時滿足客戶需求，縮短生產及採購周期；(4) 擴大本集團的銷售收入規模，優化宣傳推廣費用收入產出，提升整體盈利能力。

### 致謝

本人謹代表董事會表示，本集團將抓住機遇在多個銷售渠道推廣好健康系列產品，擴大本集團在中國、紐西蘭和澳大利亞的保健產品業務，改善人們的健康狀況。

董事長  
桂平湖先生

2024年3月26日



Product Information  
產品資料

GOOD HEALTH  
好健康系列



Propolis Capsules  
蜂膠膠囊



Oyster Plus Capsules  
牡蠣精膠囊



Hi Cal™ Liquid Calcium & Vitamin D  
高鈣 — 液體鈣和維生素D



Coenzyme Q10 Capsules  
輔酶Q10膠囊



Grape Seed 55,000 Capsules  
葡萄籽55,000膠囊



1-a-day Glucosamine Capsules  
氨基葡萄糖膠囊

# Product Information 產品資料

## GOOD HEALTH 好健康系列



**EinCardio-Concentrated Fish Oil Capsules**  
高濃度魚油膠囊



**Milk Thistle 35,000 Capsules**  
奶薊草膠囊



**Omega 3 Fish Oil Capsules**  
魚油膠囊



**Cranberry Plus EPO Capsules**  
蔓越莓月見草膠囊



**Bilberry & Lutein Capsules**  
越橘葉黃素膠囊



**Joint Active with UC-II Capsules**  
骨膠原膠囊

## Product Information 產品資料

### GOOD HEALTH 好健康系列



**Red Super Krill soft Capsules**  
超級紅磷蝦油軟膠囊



**Viralex Attack Capsules**  
維樂士舒鼻膠囊



**Viralex Revive Drink**  
維樂士免疫粉



**Viralex Soothe Throat Lozenges**  
維樂士潤喉片



**Modified Milk Powder with Lactoferrin**  
乳鐵蛋白調製乳粉



**Vira-Complex Powder**  
維爾敏複合粉

## Product Information 產品資料

### GOOD HEALTH 好健康系列



**Modified Milk Powder with Lactase**  
乳糖酶調製乳粉



**Calcium Iron and Zinc Nutrient Sprinkles**  
鈣鐵鋅營養包



**Probiotic Powder Solid Beverage**  
益生菌固體飲料



**Lactoferrin PLUS milk Powder**  
小猴子乳鐵蛋白粉



**Kids Magnesium Chews**  
兒童鎂咀嚼片



**Kids Immune Chews**  
兒童免疫力咀嚼片

## Product Information 產品資料

### GOOD HEALTH 好健康系列



**Algae Oil DHA Kids Capsules**  
兒童藻油DHA膠囊



**Kids Growth Chews**  
兒童成長咀嚼片



**Kids Vision Chews**  
兒童視力寶葉黃素咀嚼片



**Gummy Candy Series**  
凝膠糖果系列

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

With clear strategic objectives and determined implementation by the management, the Group achieved remarkable operational and financial performance in 2023. The Group witnessed rapid development in both key business segments, namely the cross-border e-commerce platforms and the distribution channels for infant and child series products. The Group's revenue for the Year amounted to approximately RMB564.0 million, representing an increase of approximately 105.2% compared to approximately RMB274.9 million in 2022. The Group recorded a profit of approximately RMB52.6 million for the Year, turning loss into profit as compared to the loss of approximately 14.2 million RMB recorded in 2022.

In terms of supply chain management, the Group has also achieved the goals set at the beginning of the year. During the Year, the Group boosted its production capacity by strengthening the management of its supply chain system and identifying high-quality suppliers, so as to accommodate the fast-growing demands from the cross-border e-commerce platform and the infant and child series products in the market. As a result, the efficiency of inventory turnover has also improved.

During the Year, the Group continued to focus on the Good Health brand and sales promotion through distributors and e-commerce channels, so as to promote the brand recognition of the Good Health in the target markets. The Group carried out continuous brand building and promotion mainly through a combination of distributors, pharmacies, duty-free stores and travel channels, and at the same time through flagship stores on domestic major e-commerce platforms.

In terms of e-commerce platforms in the PRC market, the Group continued to cooperate with e-commerce platforms such as Tmall, JD.com, TikTok, xiaohongshu.com, and Bilibili, etc..

### 業務回顧

得益於清晰的戰略目標以及管理層對實現戰略目標的堅決執行，本集團在2023年取得了不錯的經營和財務業績。本集團兩大核心業務板塊，跨境電子商務平臺和嬰童類經銷商銷售，均取得快速發展。本集團於本年度的收益約為人民幣564.0百萬元，較2022年的約人民幣274.9百萬元增加約105.2%。本集團於本年度錄得利潤約人民幣52.6百萬元，而於2022年則錄得虧損約人民幣14.2百萬元，實現扭虧為盈。

供應鏈管理，也完成年初既定目標。於本年度內，本集團通過加強供應鏈系統的管理，發展優質供貨商，提升產能，以滿足快速增長的跨境電子商務平臺以及嬰童類產品市場的需求；存貨周轉效率也得以提升。

於本年度內，本集團繼續聚焦於好健康品牌和透過在經銷商及電子商務等渠道進行銷售推廣的策略，以提升好健康品牌在目標市場的知名度。本集團主要通過經銷商、藥房、免稅店及旅遊渠道等模式相結合，同時通過在境內大型電子商務平臺的旗艦店進行持續性多種方式的品牌建設和推廣。

對於中國市場，關於電子商務平臺，本集團持續與天貓、京東、抖音、小紅書及B站等電子商務平臺開展合作。

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

During the Year, the Group made various attempts and innovations in promotional campaigns for cross-border e-commerce platforms to enhance its brand influence. These initiatives include:

- (1) making use of the influential capabilities of influencer live streaming channels, which has been beneficial to the growth of the Group. The Group has collaborated with several top influencers on e-commerce platforms, turning its key products into hot-selling products. This has generated significant online exposure and contributed to the future development of its products;
- (2) initiating a traceability program in New Zealand. Through cooperation with several influential headliners from platforms such as Taobao and TikTok, the Group invited them to visit New Zealand for a live-streaming traceability journey of the factory and stores of Good Health Products Limited. These dedicated live-streaming activities not only achieved outstanding sales results but also effectively promoted the Group's local brand by highlighting its 37-year heritage, commitment to quality and core values;
- (3) using new media operations to promote products through platforms such as xiaohongshu.com, Bilibili, and Weibo. This strategy plays a critical role in enhancing the development of products like Joint Active with UC-II (骨膠原) and Viralex Kids products (嚼嚼樂); and
- (4) establishing several brand-owned streaming accounts on prominent e-commerce platforms such as Tmall, JD.com, and TikTok, which has laid the foundation for future development.

The Group's overseas diversified sales platforms mainly include international distribution networks that broadly distributed in various countries, including the United Kingdom, Germany, Netherlands, Singapore, South Africa, Vietnam, and Thailand, etc., and local large chain pharmacies, health goods supermarkets and tourist souvenir shops in New Zealand and Australia.

During the Year, in order to enhance market competitiveness of its products and meet evolving consumer demands, the Group adopted a market-oriented strategy for research and product development to further strengthen new products development. During the Year, the Group launched a total of 15 new products, including 1 New Goodhealth series product, 13 Good Health series products and 1 Livingnature series product, etc.. The new products mainly comprised Elderberry Flavored Drink, Vira-Complex Powder, Carb Buster Citrus Bioflavonoid Plus Tablets, EinCardio — Concentrated Fish Oil Capsules and Cranberry Plus EPO Capsules, etc..

於本年度內，跨境電子商務平臺為提升品牌影響力，不斷在宣傳推廣方案上，多方嘗試和創新：

- (1) 利用達人直播渠道的影響力助力本集團的增長，與電子商務平臺頭部達人的合作，使關鍵產品成為熱賣產品，也在網絡上取得足夠的曝光，對未來的產品發展十分有利；
- (2) 紐西蘭溯源，簽約多位淘寶和抖音頭部主播，飛往紐西蘭當地，溯源 Good Health Products Limited 工廠和門店，直播專場銷量喜人，同時起到了三十七年當地品牌，質量和理念的宣傳作用；
- (3) 新媒體營運，將產品在小紅書、B站、微博等媒體平臺推廣，是骨膠原、嚼嚼樂等產品發展的關鍵動作；及
- (4) 品牌直播，天貓、京東、抖音平臺品牌直播間打造，建立起了多個品牌直播號，是未來發展的渠道基石之一。

本集團在海外的多元化銷售平臺主要包括廣泛分佈於各國的國際經銷商網絡（包括英國、德國、荷蘭、新加坡、南非、越南及泰國等）和紐西蘭及澳大利亞本地的大型連鎖藥房、健康品超市及旅遊紀念品商店。

於本年度內，為提升產品的市場競爭力以滿足不斷轉變的消費者需要，本集團採用以市場為導向的研究及產品開發策略，進一步加強對新產品的開發。於本年度內，本集團共計推出15項新產品，包括1項紐好康系列產品、13項好健康系列產品及1項Livingnature系列產品等。新產品主要包括接骨木莓風味飲品、維爾敏復合粉、碳水大師片、高濃度魚油膠囊及蔓越莓月見草油膠囊等。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results

The revenue of the Group for the Year was approximately RMB564.0 million, representing an increase of approximately 105.2% from approximately RMB274.9 million in 2022. The Group recorded a profit of approximately RMB52.6 million for the Year as compared with a loss of approximately RMB14.2 million in 2022. The Company's earnings per share was approximately RMB5.56 cents (2022: loss per share of approximately RMB1.51 cents) based on the weighted average number of 946,298,370 (2022: 946,298,370) ordinary shares of the Company in issue during the Year.

#### Revenue

The revenue of the Group increased by approximately 105.2% from approximately RMB274.9 million in 2022 to approximately RMB564.0 million for the Year. During the Year, the Group continued to increase its promotional efforts for the Good Health brand. The increase in sales revenue for the Year was mainly driven by the significant growth in Good Health brand's sales revenue from cross-border e-commerce platforms and the distribution channels for infant and child series products in the PRC.

#### Gross profit

The Group's gross profit increased by approximately 137.3% from approximately RMB160.0 million in 2022 to approximately RMB379.7 million for the Year. The Group's gross profit margin in 2023 increased from approximately 58.2% in 2022 to approximately 67.3% for the Year. Such increase in gross profit margin was mainly due to higher gross profit margins in cross-border e-commerce platforms. The revenue from the cross-border e-commerce platforms accounted for a higher proportion to the overall sales revenue of the Group for the Year, thus improving the Group's overall gross profit margin.

#### Other income and gains

The Group's other income and gains mainly comprised bank interest income, government grants and rental income, which increased from approximately RMB7.9 million in 2022 to approximately RMB8.5 million for the Year, mainly due to the slight increase in government grants.

### 財務回顧

#### 業績

本集團於本年度的收益約為人民幣564.0百萬元，較2022年的約人民幣274.9百萬元增加約105.2%。本集團於本年度錄得利潤約人民幣52.6百萬元，而於2022年則錄得虧損約人民幣14.2百萬元。按本年度本公司已發行普通股加權平均數946,298,370股（2022年：946,298,370股）計算，本公司的每股盈利約為人民幣5.56分（2022年：每股虧損約人民幣1.51分）。

#### 收益

本集團於本年度的收益約為人民幣564.0百萬元，較2022年的約人民幣274.9百萬元增加約105.2%。於本年度，本集團繼續增加對好健康品牌的宣傳推廣力度。於本年度銷售收入的增加，主要得益於好健康品牌在跨境電子商務平台和嬰童類產品在國內經銷商渠道銷售收入大幅增長產生。

#### 毛利

本集團的毛利由2022年的約人民幣160.0百萬元增加至本年度的約人民幣379.7百萬元，增幅約為137.3%。本集團於2023年的毛利率較於2022年有所提升，從2022年度的約58.2%增長至本年度的約67.3%。毛利率的提升，主要由於跨境電子商務平台的毛利率較高，本年度跨境電子商務平台的收入對本集團整體銷售收入佔比增加，因此提升了本集團整體毛利率。

#### 其他收入及收益

本集團的其他收入及收益主要包括銀行利息收入、政府補助金、租賃收入等，由2022年的約人民幣7.9百萬元增長至於本年度的約人民幣8.5百萬元，主要為政府補助收入略有增加。



# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately 130.2% from approximately RMB108.6 million in 2022 to approximately RMB250.0 million for the Year, representing approximately 39.5% and 44.3% of the Group's revenue in 2022 and for the Year, respectively. Such increase in selling and distribution expenses was mainly due to the Group's increased advertising and promotional efforts on e-commerce distribution channels.

### Administrative expenses

The Group's administrative expenses increased by approximately 13.0% from approximately RMB63.9 million in 2022 to approximately RMB72.2 million for the Year, representing approximately 23.3% and 12.8% of the Group's revenue in 2022 and for the Year, respectively. Such increase in administrative expenses was mainly due to the Group's efforts to better incentivise its management, resulting in salary increases for certain members of the management.

### Income tax expense/(credit)

The Group recorded an income tax expense of approximately RMB5.5 million for the Year and an income tax expense of approximately RMB3.7 million in 2022. The income tax expenses recorded during the Year were mainly due to the increase in profit of Good Health Products Limited, one of the Group's subsidiaries. The Group's effective tax rates in 2022 and for the Year were 35.7% and 9.5%, respectively.

### Profit/(loss) for the Year

As a result of the foregoing, compared with a loss of approximately RMB14.2 million in 2022, the Group recorded a profit of approximately RMB52.6 million for the Year.

### Reasons for turnaround from loss to profit

The turnaround from loss to profit for the Year was mainly attributable to (i) the significant growth in Good Health brand's sales revenue from cross-border e-commerce platforms and the distribution channels for infant and child series products in the PRC; and (ii) the overall improvement in the Group's gross profit margin, driven by the higher proportion of revenue from cross-border e-commerce platforms, which have higher gross profit margins.

### 銷售及經銷開支

本集團的銷售及經銷開支由2022年的約人民幣108.6百萬元增加約130.2%至本年度的約人民幣250.0百萬元，分別佔本集團於2022年及本年度收益約39.5%和44.3%。銷售及經銷開支的增加，主要是本集團加大了在電子商務經銷渠道的廣告宣傳和推廣幅度。

### 行政開支

本集團的行政開支由2022年的約人民幣63.9百萬元增加約13.0%至本年度的約人民幣72.2百萬元，分別佔本集團於2022年及本年度收益約23.3%和12.8%。行政開支的增加，主要是本集團為更好的激勵管理層，對部分管理層進行了漲薪。

### 所得稅開支／(抵免)

本集團於本年度錄得所得稅開支約人民幣5.5百萬元，2022年錄得所得稅開支約人民幣3.7百萬元。本年度錄得所得稅開支主要由於本集團其中一家附屬公司Good Health Products Limited盈利增長。本集團於2022年和本年度的實際稅率分別為35.7%和9.5%。

### 本年度溢利／(虧損)

基於上文所述，本集團於本年度錄得利潤約人民幣52.6百萬元，於2022年則錄得虧損約人民幣14.2百萬元。

### 扭虧為盈原因

本年度扭虧為盈乃主要由於(i)好健康品牌在跨境電子商務平台和嬰童類產品在國內經銷商渠道銷售收入大幅增長；及(ii)由於跨境電子商務平台毛利率較高，本年度該銷售渠道的收入對本集團整體銷售收入佔比增加，因此提升了本集團整體毛利率。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Cash flow

During the Year, the Group's cash and cash equivalents increased by approximately RMB44.2 million, which mainly comprised the net cash inflow from operating activities of approximately RMB47.1 million, net cash inflow from investing activities of approximately RMB0.5 million, net cash outflow used in financing activities of approximately RMB4.5 million and exchange gains of approximately RMB1.1 million.

#### Inventories

The Group's inventories amounted to approximately RMB108.9 million as at 31 December 2023 (as at 31 December 2022: approximately RMB75.3 million). The Group's inventories include raw materials, work-in-progress, finished goods and goods merchandise. The balance of inventories increased by approximately 44.6% compared with that as at 31 December 2022. The increase in inventories during the Year is primarily due to the significant growth in Good Health brand's sales revenue from cross-border e-commerce platforms, resulting in an increased inventories of such finished goods sold through the relevant channel by the Group. The inventory turnover days were approximately 181 days for the Year (2022: approximately 213 days), decreasing by 32 days compared with that of 2022. Such decrease was mainly due to the Group's further expansion of e-commerce channels, which generally has faster inventory turnover. The revenue from e-commerce channels increased significantly in terms of the percentage of the Group's overall sales revenue during the Year, thus increasing the Group's overall inventory turnover.

#### Trade receivables

The Group's trade receivables amounted to approximately RMB32.5 million as at 31 December 2023 (as at 31 December 2022: approximately RMB28.2 million), representing an increase of approximately RMB4.3 million or approximately 15.2%. Such increase in trade receivables was mainly due to (i) the expansion of distribution on business-to-business e-commerce platforms; and (ii) the increase in accounts receivable as a result of the increase in sales revenue from the distributor channels for infant and child series products in the PRC.

### 流動資金及資本資源

#### 現金流量

於本年度內，本集團現金及現金等價物增加約人民幣44.2百萬元，主要包括經營活動所得現金流量淨流入約人民幣47.1百萬元；投資活動所得現金流量淨流入約人民幣0.5百萬元；融資活動所用現金流量淨流出約人民幣4.5百萬元以及匯率收益約人民幣1.1百萬元。

#### 存貨

於2023年12月31日，本集團的存貨約為人民幣108.9百萬元（於2022年12月31日：約人民幣75.3萬元），本集團的存貨包括原材料、在製品、製成品及採購品。存貨餘額較2022年12月31日增加約44.6%。本年度存貨增加，主要由於好健康品牌在跨境電子商務平台收入大幅增長，本集團增加了相關渠道的產成品的儲備。存貨周轉天數為約181天（2022年：約213天），較2022年減少32天。有關減少主要由本集團進一步拓展電子商務渠道，由於電子商務渠道存貨周轉一般更快，本年度電子商務渠道收入金額對本集團整體銷售收入佔比增幅較大，因此提升了集團整體存貨周轉率。

#### 貿易應收款項

於2023年12月31日，本集團貿易應收款項約為人民幣32.5百萬元（於2022年12月31日：約人民幣28.2百萬元），增加約人民幣4.3百萬元，增幅約15.2%。貿易應收款項增加，主要是(i)拓展B2B電子商務平台以及(ii)嬰童類產品在國內經銷商渠道銷售收入增長，應收賬款有所增加。

# Management Discussion and Analysis

## 管理層討論及分析

### Trade payables

The Group's trade payables increased by approximately RMB11.6 million or approximately 54.0% to approximately RMB33.1 million as at 31 December 2023 (as at 31 December 2022: approximately RMB21.5 million). Such increase in trade payables was mainly due to Good Health's significant increase in production volume to meet the high demand for finished goods resulting from the substantial growth in orders from the Chinese customers, thereby leading to intensified procurement from upstream suppliers.

### Foreign exchange exposure

The Group conducts in-bound transactions principally in RMB and outbound transactions principally in New Zealand dollar, United States dollar, and Australian dollar. The Group managed its foreign exchange risks by performing regular review and monitoring of its foreign exchange exposures. The Directors consider the Group's risk exposure to currency fluctuation to be minimal. Therefore, the Group had not implemented any hedging or other alternative policies to deal with such exposure during the Year.

### Borrowings and pledge of assets

As at 31 December 2023, the Group did not have any outstanding borrowings or pledge of assets.

### Gearing position

The gearing ratio, which represented total net debt (including lease liabilities, trade payables and other payables and accruals) divided by total equity attribute to owners of the parent and net debt multiplied by 100%, was approximately 23.3% and 22.0% as at 31 December 2022 and 2023, respectively.

### Capital expenditure

During the Year, the Group invested approximately RMB0.05 million (2022: approximately RMB1.4 million) for the establishment of research & development centre, plants and equipment.

### Capital commitments and contingent liabilities

As at 31 December 2023, the Group did not have any material capital commitments or contingent liabilities (as at 31 December 2022: Nil).

### 貿易應付款項

於2023年12月31日，本集團貿易應付款項約為人民幣33.1百萬元（於2022年12月31日：約為人民幣21.5百萬元），增加約人民幣11.6百萬，增幅約54.0%。貿易應付款項增加乃主要由於來自中國客戶的訂單大幅增長，因此為滿足對產成品的需求，好健康大幅提高產量，因而加大了從上游供應商的採購所致。

### 匯兌風險

本集團境內業務主要以人民幣進行業務交易，境外業務主要以紐西蘭元、美元及澳元進行業務交易。本集團通過定期審查及監督其外匯敞口管理其外匯風險。董事認為本集團面臨貨幣波動的風險敞口甚微。因此，本集團於本年度並無實施任何對沖或其他替代政策處理有關風險。

### 借款及資產抵押

於2023年12月31日，本集團無任何未償還借款或資產抵押。

### 資產負債狀況

資產負債比率乃將總負債淨額（包括租賃負債、貿易應付款項及其他應付款項以及應計費用）除以母公司擁有人應佔總權益及負債淨額再乘以100%後呈列，於2022年及2023年12月31日分別為23.3%及22.0%。

### 資本開支

於本年度內，本集團斥資約人民幣0.05百萬元（2022年：約人民幣1.4百萬元）用於建設研發中心、廠房和設備。

### 資本承擔及或然負債

於2023年12月31日，本集團並無任何重大資本承擔或或然負債（於2022年12月31日：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

1. Any future occurrence of force majeure events, natural disasters or outbreaks of epidemics, including but not limited to those caused by COVID-19 influenza may restrict business activities in the areas affected and adversely affect our business and operating results.
2. An increase in the price of raw materials and packaging materials could adversely affect our business. The Group's products are composed of certain raw materials such as nutraceuticals, herb extracts, vitamins and mineral products as well as packaging materials. The Group is affected by the increase in the prices of these raw materials and packaging materials, which are determined principally by market forces and the Group's bargaining power vis-a-vis the Group's suppliers. If the prices of these raw materials and packaging materials were to increase significantly, the Group may not be able to offset all price increases by raising the prices of the Group's products. Moreover, the Group may lose competitive advantage if the prices of the Group's products increase significantly.
3. The Group's failure to appropriately respond to changing consumer preferences and introduce new products could significantly harm customer relationships and product sales of the Group. The continued success of the Group is particularly subject to changing consumer trends and preferences and the Company's ability to anticipate and respond to these changes. If the Company is not able to respond in a timely or commercially appropriate manner to these changes, relationships with customers of the Group and product sales could be harmed significantly. Furthermore, the nutritional supplements industry is characterised by rapid and frequent changes in demand for new products. The Company's failure to accurately predict these trends and introduce new products could negatively impact consumer opinion of the Company. This could harm customer relationships and cause losses to the market share of the Group. The success of new product offerings of the Group depends on a number of factors, including the ability to accurately anticipate customer needs, innovate and develop new products, successfully commercialise new products in a timely manner, competitively pricing the products of the Group, manufacture and deliver products in sufficient volumes and in a timely manner, and differentiate product offerings from competitors. If the Group does not introduce new products or make enhancements to meet the changing needs of customers in a timely manner, some of the products of the Group could become obsolete, which could have an adverse effect on the operating results of the Group.

### 主要風險及不明朗因素

1. 未來發生任何不可抗力事件、自然災害或爆發傳染病，包括但不限於因新冠、流感引致的疫情，可能會限制受影響地區的業務活動，對本集團的業務及經營業績造成不利影響。
2. 原材料及包裝材料價格上漲會對本集團的業務造成不利影響。本集團的產品由若干原材料（例如營養品、草藥提取物、維生素及礦物營養產品）以及包裝材料組成。本集團會受到該等原材料價格上漲的影響，而該等原材料及包裝材料價格主要由市場力量及本集團與供貨商的議價能力決定。倘該等原材料及包裝材料的價格顯著上漲，本集團可能無法通過提高本集團產品的價格而抵銷所有價格上漲。此外，倘本集團產品價格顯著上漲，則本集團可能失去競爭優勢。
3. 如本集團無法適當應對不斷轉變的消費者喜好並推出新產品，或將會損害客戶關係及本集團產品銷售。本集團的持續成功，受到不斷轉變的消費者趨勢及喜好以及本公司預料及應對該等轉變的能力影響。如本公司未能及時或以商業上合適的方式應對該等轉變，與本集團客戶的關係及產品銷售或會受到損害。此外，營養膳食補充劑行業的特徵是對新產品的需求快速及頻繁轉變。如本公司未能正確預計該等趨勢以及推出新產品，或會使消費者對本公司產生負面看法。這會損害客戶關係及導致本集團失去市場份額。本集團新產品種類的成功與否取決於多項因素，包括在下列各方面的能力：準確預測客戶需求、創新及發展新產品、成功及時令新產品商業化、具有競爭力的本集團產品定價、及時製造及交付足夠數量的產品、令產品種類有別於競爭對手。如本集團並無及時推出新產品或改進產品以滿足不斷轉變的客戶需求，本集團的部分產品或會變得陳舊，從而會對經營業績造成不利影響。

## Management Discussion and Analysis

### 管理層討論及分析

4. Foreign exchange risk and fluctuations in exchange rates could have an adverse effect on business and investors' environment. The Group is exposed to foreign currency risk primarily for its purchases in United States dollars, Australian dollars and New Zealand dollars from third-party manufacturers in Australia and New Zealand. The appreciation or depreciation of RMB against United States dollars, Australian dollars and New Zealand dollars may have a significant impact on the Group's profitability. For example, a depreciation of RMB could increase costs of purchasing products from Australia and New Zealand, as such depreciation would require the Group to convert more RMB to obtain the equivalent foreign currency necessary to tender payment. The Group has not used any derivative contracts to hedge against its exposure to foreign currency risk. The value of RMB against foreign currencies, including United States dollars, Australian dollars and New Zealand dollars, fluctuates and is affected by, among other things, changes in the PRC and international political and economic conditions and the PRC government's fiscal, monetary and currency policies. There remains significant international pressure on the PRC government to adopt a more flexible currency policy. The Group cannot predict how RMB will fluctuate in the future. As a result, the fluctuation in the exchange rate between RMB and other currencies could have an adverse effect on the Group's business, financial condition and operating results.
4. 匯率風險及匯率波動可能對業務及投資環境產生不利影響。本集團承受外匯風險，主要因為本集團以美元、澳元及紐西蘭元向澳大利亞及紐西蘭的第三方製造商做出採購。人民幣兌美元、澳元及紐西蘭元升值或貶值或會對本集團的盈利能力造成重大影響。例如，人民幣貶值可能會導致向澳大利亞及紐西蘭採購產品的成本上漲，因為人民幣貶值，本集團須兌換更多人民幣以便取得付款所需的等值外幣。本集團並未使用任何衍生工具合同對沖外匯風險。人民幣兌外幣（包括美元、澳元及紐西蘭元）的價值波動，乃受到（其中包括）中國和國際的政治及經濟狀況的變化以及中國政府的財政和貨幣政策的影響。中國政府仍面臨重大國際壓力，或須採取更為靈活的貨幣政策。本集團無法預測未來人民幣的走向。因此，人民幣兌其他貨幣的匯率波動可能會對本集團的業務、財務狀況及經營業績產生不利影響。

### HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive trainings and corporate culture education periodically, the employees are able to obtain on-going trainings and development in the nutritional supplements industry. Furthermore, the Group offers competitive remuneration packages commensurated with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure they are in line with market practice and regulatory requirements. As at 31 December 2023, the Group employed a work force of 349 employees (as at 31 December 2022: 298 employees). The total salaries and related costs for the Year amounted to approximately RMB89.8 million (as at 31 December 2022: approximately RMB71.9 million).

### 人力資源管理

高質素及盡責的員工是本集團於競爭市場得以成功及不可或缺的資產。借著定期提供全面的培訓及企業文化教育，員工能夠獲得營養膳食補充劑行業方面的持續培訓及發展。此外，本集團為全體僱員提供符合行業慣例並具競爭力的薪酬待遇及多種附帶福利。本集團定期檢討其人力資源及薪酬政策，以確保符合市場慣例及監管規定。於2023年12月31日，本集團僱用349名員工（於2022年12月31日：298名員工）。於本年度的薪金及相關成本總額約為人民幣89.8百萬元（於2022年12月31日：約人民幣71.9百萬元）。

# Directors, Supervisors, Senior Management and Employees

## 董事、監事、高級管理層及僱員

### DIRECTORS

The Board consists of 6 Directors, including 3 executive Directors and 3 independent non-executive Directors.

The information of the Directors is set out as follows:

### 董事

董事會由6名董事組成，包括3名執行董事及3名獨立非執行董事。

董事的資料載列如下：

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/Title 職位/頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Mr. Gui Pinghu	64	24 May 1999	Chairman and executive Director	24 May 1999	Chairman of the strategy and development committee of the Board (" <b>Strategy and Development Committee</b> "); being responsible for strategic development of the Company
桂平湖先生	64歲	1999年5月24日	董事長兼執行董事	1999年5月24日	董事會轄下戰略及發展委員會(「 <b>戰略及發展委員會</b> 」)主席，負責本公司戰略性發展
Ms. Zhang Yuan	54	25 May 1999	Chief executive officer and executive Director	17 June 2011	General manager, being responsible for the management, organisation, implementation of Board decisions; and a member of the nomination committee of the Board (" <b>Nomination Committee</b> ")
張源女士	54歲	1999年5月25日	首席執行官兼執行董事	2011年6月17日	總經理，負責管理、組織、實施董事會決議及董事會轄下提名委員會(「 <b>提名委員會</b> 」)成員
Ms. Zhu Feifei	42	29 July 2003	Chief production officer and executive Director	25 October 2012	Chief production officer; a member of the remuneration committee of the Board (" <b>Remuneration Committee</b> ")
朱飛飛女士	42歲	2003年7月29日	首席生產官兼執行董事	2012年10月25日	首席生產官、董事會轄下薪酬委員會(「 <b>薪酬委員會</b> 」)成員
Mr. Yu Bo	53	26 January 2022	Independent non-executive Director	26 January 2022	Chairman of the Nomination Committee; a member of each of the audit committee of the Board (" <b>Audit Committee</b> ") and Strategy and Development Committee
余波先生	53歲	2022年1月26日	獨立非執行董事	2022年1月26日	提名委員會主席、董事會轄下審核委員會(「 <b>審核委員會</b> 」)及戰略及發展委員會成員
Ms. Cai Tianchen	50	23 October 2018	Independent non-executive Director	23 October 2018	Chairman of the Audit Committee; a member of each of the Remuneration Committee and Strategy and Development Committee
蔡天晨女士	50歲	2018年10月23日	獨立非執行董事	2018年10月23日	審核委員會主席、薪酬委員會及戰略及發展委員會成員
Mr. Wang Wei	41	23 October 2018	Independent non-executive Director	23 October 2018	Chairman of the Remuneration Committee; a member of each of the Audit Committee and Nomination Committee
王瑋先生	41歲	2018年10月23日	獨立非執行董事	2018年10月23日	薪酬委員會主席、審核委員會及提名委員會成員

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

### Executive Directors

**Mr. Gui Pinghu (桂平湖)**, aged 64, the founder of the Group, is the chairman of the Board ("**Chairman**") and was appointed as an executive Director on 24 May 1999. Mr. Gui is also a director of Australia Cobayer Health Food Co. Pty Ltd. ("**Cobayer**") and Good Health Products Limited ("**GHP**") (Shanghai Weiyi Investment Management Co., Ltd.'s ("**Shanghai Weiyi**") wholly-owned subsidiary). He is primarily responsible for the strategic development of the Company.

Mr. Gui graduated from Nanjing Xiaozhuang University (formerly known as Nanjing Institute of Education\* (南京教育學院)), majoring in Chinese in July 1989 and was awarded a degree of Executive Master of Business Administration, which was a part-time programme from Fudan University in June 2010. As at the date of this annual report, Mr. Gui and his spouse were interested in approximately 81.26% of the domestic shares of the Company (the "**Domestic Shares**"). Mr. Gui was also interested in approximately 8.63% of the H shares of the Company ("**H Shares**").

Mr. Gui was the general manager of Hainan East & West Advertisement Art Company\* (海南東西方廣告藝術公司) from November 1992 to October 1994, the general manager of Nanjing Tangshan Garden Hotel\* (南京湯山花園酒店) between January 1995 and December 1996 and the general manager of Nanjing Xin Chuang Mould and Die Factory\* (南京新創模具廠) from January 1997 to December 1998. In May 1999, he established the Company and has since then been the Director. Mr. Gui has more than 20 years of experience in the nutritional supplements industry.

**Ms. Zhang Yuan (張源)**, aged 54, was appointed as an executive Director and the chief executive officer of the Group ("**Chief Executive Officer**") on 17 June 2011. Ms. Zhang is also a director of Shanghai Weiyi, GHP, Living Nature Natural Products Limited and Living Nature Limited. Ms. Zhang is primarily responsible for the management, organisation and implementation of Board decisions. As at the date of this annual report, Ms. Zhang was interested in approximately 0.98% of the Domestic Shares and approximately 0.08% of the H Shares.

Ms. Zhang has more than 20 years of experience in the nutritional supplements industry. She was appointed as the office supervisor of the Company in May 1999 and the deputy general manager of the Company in January 2008.

Ms. Zhang obtained a degree of Executive Master of Business Administration, which was a part-time programme from Nanjing University in June 2012.

### 執行董事

**桂平湖先生**，64歲，本集團的創辦人，為本公司董事會董事長(「**董事長**」)，於1999年5月24日獲委任為執行董事。桂先生亦為Australia Cobayer Health Food Co. Pty Ltd. (「**康培爾**」)及Good Health Products Limited (「**GHP**」)(上海惟翊投資管理有限公司(「**上海惟翊**」)之全資附屬公司)的董事。彼主要負責本公司的戰略性發展。

桂先生在1989年7月畢業於南京曉莊學院(前稱南京教育學院)，主修漢語，並於2010年6月獲得復旦大學在職EMBA學位。於本年報日期，桂先生連同其配偶持有本公司內資股(「**內資股**」)約81.26%的權益。桂先生亦持有本公司H股(「**H股**」)約8.63%的權益。

桂先生於1992年11月至1994年10月期間擔任海南東西方廣告藝術公司的總經理、於1995年1月至1996年12月期間擔任南京湯山花園酒店的總經理及於1997年1月至1998年12月期間擔任南京新創模具廠的總經理。於1999年5月，彼成立本公司，並一直擔任本公司董事。桂先生在營養膳食補充劑行業擁有二十多年經驗。

**張源女士**，54歲，於2011年6月17日獲委任為執行董事兼本集團首席執行官。張女士亦為上海惟翊、GHP、Living Nature Natural Products Limited及Living Nature Limited的董事。張女士主要負責管理、組織及實施董事會決議。於本年報日期，張女士擁有內資股中約0.98%的權益及H股中約0.08%的權益。

張女士在營養膳食補充劑行業擁有二十多年經驗。於1999年5月，彼獲委任為本公司辦公室主管，及於2008年1月獲委任為本公司副總經理。

張女士在2012年6月獲得南京大學在職EMBA學位。

\* For identification purpose only

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

**Ms. Zhu Feifei (朱飛飛)**, aged 42, was appointed as an executive Director on 25 October 2012. Ms. Zhu is also a director of Nanjing Zhongsheng Bio-tech Co. Limited\* (南京中生生物科技股份有限公司) and Niu hao Health Nutrition (Nanjing) Co. Limited\* (紐好健康營養(南京)有限公司). Ms. Zhu is primarily responsible for the production of the Group. As at the date of this annual report, Ms. Zhu was interested in approximately 0.10% of the Domestic Shares.

Ms. Zhu joined the Company as a sales clerk of the sales department in July 2003. She was promoted to be the chief production officer in January 2008. She was appointed as a Director in October 2012.

Ms. Zhu graduated from a part-time programme of the Open University of China (formerly known as China Central Radio and Television University\* (中央廣播電視大學)) majoring in Business Administration in January 2008.

### Independent Non-executive Directors

**Mr. Yu Bo (余波)**, aged 53, was appointed as an independent non-executive Director on 26 January 2022.

Mr. Yu obtained a doctoral degree in management from Nanjing University in 2006 and a master degree in business administration from Nanjing University in 2001.

Mr. Yu has been appointed as a director of Nanjing Hexi New City Technology Venture Capital Fund Co., Ltd.\* (南京河西新城科技創業投資引導基金有限公司) since December 2011. He has also been a director of Nanjing Sinar Mas & Zi Jin Venture Capital Management Co. Ltd.\* (南京金光紫金創業投資管理有限公司) since January 2012, in which he served as its president between 2018 and 2020, a director of Nanjing Jinmei Film and Television Investment Management Co., Ltd.\* (南京金美影視投資管理有限公司) since September 2014, and the vice chairman of Nanjing Hongtu Venture Capital Co., Ltd.\* (南京紅土創業投資有限公司) since September 2017.

Since May 2020, Mr. Yu has become an independent director of Shenzhen Jiachuang Video Technology Co., Ltd.\* (深圳市佳創視訊技術股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300264). Since October 2020, Mr. Yu has become an independent director of GemPharmatech Co., Ltd.\* (江蘇集萃藥康生物科技股份有限公司). He has also taken up the role of chief economist at Nanjing Southeast Investment Fund Management Co., Ltd.\* (南京東南投資基金管理有限公司) since May 2021, and has also been appointed as a director of Nanjing Innovation Investment Group Co., Ltd.\* (南京市創新投資集團有限責任公司) since September 2021.

**朱飛飛女士**，42歲，於2012年10月25日獲委任為執行董事。朱女士亦為南京中生生物科技股份有限公司及紐好健康營養(南京)有限公司的董事。朱女士主要負責本集團的生產。於本年報日期，朱女士擁有內資股中約0.10%的權益。

朱女士於2003年7月加入本公司銷售部，擔任銷售員。於2008年1月，彼獲晉升為首席生產官。於2012年10月，彼獲委任為董事。

朱女士在2008年1月畢業於國家開放大學(前稱中央廣播電視大學)在職工商管理專業。

### 獨立非執行董事

**余波先生**，53歲，於2022年1月26日獲委任為獨立非執行董事。

余先生於2006年自南京大學獲取管理學博士學位及於2001年自南京大學獲取工商管理學碩士學位。

余先生自2011年12月起獲委任為南京河西新城科技創業投資引導基金有限公司董事。彼亦自2012年1月起擔任南京金光紫金創業投資管理有限公司董事(彼於2018年至2020年擔任該公司總裁)、自2014年9月起擔任南京金美影視投資管理有限公司董事，及自2017年9月起擔任南京紅土創業投資有限公司副董事長。

自2020年5月起，余先生成為深圳市佳創視訊技術股份有限公司獨立董事，該公司股份於深圳證券交易所上市(股票代號：300264)。自2020年10月起，余先生成為江蘇集萃藥康生物科技股份有限公司獨立董事。彼亦自2021年5月起擔任南京東南投資基金管理有限公司總經濟師一職，並自2021年9月起獲委任為南京市創新投資集團有限責任公司董事。

\* For identification purpose only



## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

**Ms. Cai Tianchen (蔡天晨)**, aged 50, was appointed as an independent non-executive Director on 23 October 2018. Ms. Cai completed an accounting programme at Hangzhou Dianzi University (formerly known as Hangzhou Institute of Electronic Engineering\* (杭州電子工業學院)) in October 1993, and is a non-practising member of the Institute of Certified Public Accountants of Singapore since June 2001, a Chartered Financial Analyst charterholder of the CFA Institute at Charlottesville, Virginia since September 2004, a member of the Hong Kong Institute of Certified Public Accountants since September 2007 and a fellow of the Association of Chartered Certified Accountants since June 2012.

Ms. Cai has extensive experience in initial public offering, merger and acquisition and restructuring gained at international accounting firms. Ms. Cai has been a partner of the Shanghai office of RSM China (容誠會計師事務所(特殊普通合夥)) (formerly known as Grant Thornton (致同會計師事務所(特殊普通合夥))) since October 2013. Prior to joining RSM China, Ms. Cai has joined the Singapore office of Deloitte Touche Tohmatsu as an auditor in February 1998, and was later promoted to a manager in 2003 and then to a senior manager at the Shanghai office of Deloitte Touche Tohmatsu.

Ms. Cai has been an independent non-executive director of China Jishan Holdings Limited since 28 December 2017, and resigned on 31 December 2020. The shares of which are listed on the Singapore Exchange (stock code: J18).

**Mr. Wang Wei (王瑋)**, aged 41, was appointed as an independent non-executive Director on 23 October 2018. Mr. Wang holds a doctorate degree in food science. Mr. Wang has been a lecturer and an associate professor at the College of Food Science and Technology at Nanjing Agricultural University from December 2013 to December 2015 and from December 2015 onwards, respectively. Mr. Wang has also been a council member of the seventh session of the council of the Jiangsu Association for Instrumental Analysis\* (江蘇省分析測試協會) since July 2016.

Mr. Wang obtained a bachelor's degree in food science and engineering and a master's degree in food science from Nanjing Normal University in July 2006 and June 2009 respectively, and a doctorate degree in food science from China Agricultural University in June 2012.

**蔡天晨女士**，50歲，於2018年10月23日獲委任為獨立非執行董事。蔡女士於1993年10月在杭州電子科技大學(前稱杭州電子工業學院)完成會計課程，並自2001年6月起為新加坡會計師協會非執業會員，自2004年9月起為弗吉尼亞州夏洛茨維爾的特許金融分析師協會特許金融分析師特許狀持有人，自2007年9月起為香港會計師公會會員及自2012年6月起為英國特許公認會計師公會資深會員。

蔡女士在國際會計師事務所擁有豐富的處理首次公開發售、併購及重組的經驗。蔡女士自2013年10月起成為容誠會計師事務所(特殊普通合夥)(前稱致同會計師事務所(特殊普通合夥))上海辦事處的合夥人。於加入容誠會計師事務所(特殊普通合夥)前，蔡女士於1998年2月加入德勤·關黃陳方會計師行新加坡辦事處擔任核數師，其後於2003年晉升為德勤·關黃陳方會計師行上海辦事處的經理，後為高級經理。

蔡女士自2017年12月28日起擔任中國稽山控股有限公司的獨立非執行董事，於2020年12月31日辭任。該公司股份於新加坡交易所上市(股份代號：J18)。

**王瑋先生**，41歲，於2018年10月23日獲委任為獨立非執行董事。王先生持有食品科學博士學位。王先生自2013年12月至2015年12月及自2015年12月起分別擔任南京農業大學食品科技學院講師及副教授。王先生自2016年7月起亦擔任江蘇省分析測試協會第七屆理事會的理事。

王先生分別於2006年7月、2009年6月及2012年6月取得南京師範大學食品科學與工程學士學位、食品科學碩士學位及中國農業大學食品科學博士學位。

\* For identification purpose only

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

### SUPERVISORS

The board of supervisors (“**Supervisors**”) of the Company (“**Board of Supervisors**”) currently consists of four members. The following table sets out certain information about the Supervisors.

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/title 職位／頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Ms. Yu Min 余敏女士	45	16 September 2002	Chairman of the Board of Supervisors	25 October 2012	General manager of the sales department of the Group in Nanjing
Ms. Wang Ping 王萍女士	37	30 June 2009	Supervisor	5 June 2020	Human resources manager of the Company
Ms. Lu Jiachun 陸佳純女士	45	20 June 2001	Employee representative Supervisor	25 October 2012	Accounting clerk
Ms. Chen Xiu 陳秀女士	39	30 August 2003	Employee representative Supervisor	16 May 2013	Supervision specialist

### 監事

本公司監事（「監事」）會（「監事會」）目前由四名成員組成。下表載列監事的部分資料。

**Ms. Yu Min (余敏)**, aged 45, was appointed as the chairman of the Board of Supervisors on 25 October 2012.

**余敏女士**，45歲，於2012年10月25日獲委任為監事會主席。

Ms. Yu graduated from Jinling Institute of Technology\* (金陵科技學院) (formerly known as Nanjing Agricultural School\* (南京市農業專科學校)) majoring in Accounting in June 1999. As at the date of this annual report, Ms. Yu was interested in approximately 0.10% of the Domestic Shares.

余女士在1999年6月畢業於金陵科技學院(前稱南京市農業專科學校)會計專業。於本年報日期，余女士持有內資股約0.10%的權益。

In 2002, Ms. Yu joined the Company as an accounting clerk and was promoted to be the sales manager of Nanjing in September 2004 and customer relations manager in January 2008. Ms. Yu was subsequently appointed as the chairman of the Board of Supervisors and continued to be the customer relations manager. In July 2018, Ms. Yu was promoted as the general manager of the sales department of the Group in Nanjing.

余女士於2002年加入本公司任記賬員，並於2004年9月獲晉升為南京銷售經理及於2008年1月獲晉升為客戶關係經理。余女士隨後獲委任為監事會主席及繼續擔任客戶關係經理。於2018年7月，余女士獲晉升為本集團南京銷售部總經理。

**Ms. Wang Ping (王萍)**, aged 37, was appointed as a Supervisor on 5 June 2020. Ms. Wang obtained a bachelor’s degree in Chinese language and literature, majoring in broadcasting and hosting art, from Changzhou Institute of Technology\* (常州工學院) in June 2009. Ms. Wang has joined the Company since June 2009. She first joined the Company as a conference moderator and was later promoted to a human resources officer. She is currently the human resources manager of the Company.

**王萍女士**，37歲，於2020年6月5日獲委任為監事。王女士於2009年6月畢業於常州工學院，主修漢語言文學(播音與主持藝術)。王女士自2009年6月加入本公司。彼首先作為會議主持人加入本公司，其後晉升為人力資源專員。彼現任本公司人力資源經理。

\* For identification purpose only

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

**Ms. Lu Jiachun (陸佳純)**, aged 45, was appointed as the employee representative Supervisor on 25 October 2012. Ms. Lu obtained a bachelor degree in Business Administration from a part-time programme of the Open University of China in October 2005.

Ms. Lu has been an accounting clerk of the Group since June 2001. In October 2012, she was appointed as a member of the Board of Supervisors.

**Ms. Chen Xiu (陳秀)**, aged 39, was appointed as the employee representative Supervisor on 16 May 2013. Ms. Chen graduated from Jiangsu Institute of Commerce\* (江蘇經貿職業技術學院) (formerly known as Jiangsu Vocational and Technical Institute of Economics and Commerce\* (江蘇商業管理幹部學院)) majoring in Accounting in July 2004.

Ms. Chen joined the Group in August 2003 as a customer service clerk. Since July 2009, she has been a supervision specialist.

**陸佳純女士**，45歲，於2012年10月25日獲委任為職工代表監事。陸女士在2005年10月取得國家開放大學在職工商管理學士學位。

陸女士自2001年6月起一直擔任本集團的記賬員。於2012年10月，彼獲委任為監事會成員。

**陳秀女士**，39歲，於2013年5月16日獲委任為職工代表監事。陳女士於2004年7月畢業於江蘇經貿職業技術學院（前稱江蘇商業管理幹部學院）會計專業。

陳女士於2003年8月加入本集團任客服文員。自2009年7月起，彼一直擔任監督專員。

### SENIOR MANAGEMENT

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Position/title 職位/頭銜	Date of appointment 委任日期	Roles and responsibilities 角色及職責
Ms. Zhi Hui (支卉) 支卉女士	43	4 June 2002	Secretary of the Board, joint company secretaries 董事會秘書、 聯席公司秘書	25 October 2012 2012年10月25日	Secretary of the Board, company secretarial matters 董事會秘書、 公司秘書事宜
Mr. Li Bin (李斌) 李斌先生	44 44歲	1 July 2013 2013年7月1日	Chief financial officer 首席財務官	1 July 2013 2013年7月1日	Finance management 財務管理
Mr. Wu Jun (吳俊) 吳俊先生	40 40歲	4 September 2006 2006年9月4日	Financial controller 財務總監	1 September 2013 2013年9月1日	Finance management 財務管理

### 高級管理層

\* For identification purpose only

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

**Ms. Zhi Hui (支卉)**, aged 43, has more than 10 years of experience in the nutritional supplements industry. She joined the Group in June 2002 as an office clerk. She was promoted as the human resources manager of the Company in January 2008. In October 2012, she became the secretary to the Board and served as the joint company secretaries of the Company concurrently. As at the date of this annual report, Ms. Zhi was interested in approximately 0.07% of the Domestic Shares and 0.12% of the H Shares.

Ms. Zhi graduated from Sanjiang University majoring in Modern Company Secretary in June 2002.

**Mr. Li Bin (李斌)**, aged 44, was appointed as the chief financial officer of the Company in July 2013. Mr. Li has more than 10 years of accounting experience. He obtained a bachelor degree in Accounting from the Nanjing University of Finance and Economics in August 2003 and was admitted as a Certified Management Accountant of the United States in July 2012.

Prior to joining the Group, Mr. Li was the financial controller of the finance department of Nanjing SIXIN Scientific-Technological Application Research Institute Co., Ltd.\* (南京四新科技應用研究所有限公司), a company engaging in the development and production of Silicone and non-Silicone foam control agents, between October 2003 and March 2007. He worked in the finance department of CEEG (Nanjing) New Energy Co., Ltd.\* (中電電氣(南京)新能源有限公司), a company that engages in the research and development, production, sale and services of solar energy components, between June 2007 and September 2009 and the finance department of the solar energy business unit of Jiangsu Sainty International Group Machinery Import and Export Corporation Limited\* (江蘇舜天國際集團機械進出口股份有限公司), a company that engages in import and export trade, between October 2009 and October 2010.

**Mr. Wu Jun (吳俊)**, aged 40, was appointed as the financial controller of the Company in September 2013. Mr. Wu has more than 10 years of experience in the nutritional supplements industry. He joined the Group in September 2006 as an accounting clerk of the finance department of Hangzhou Zhongyan Biological Products Co. Limited\* (杭州中研生物製品有限公司) and became an accounting clerk of the finance department of the company in August 2008. He was promoted as the finance manager of the Company in January 2011.

Mr. Wu graduated from Nanjing University of Technology (南京工業大學) majoring in Project Management in June 2006.

**支卉女士**，43歲，在營養膳食補充劑行業擁有十多年經驗。彼於2002年6月加入本集團任辦公室文員，並於2008年1月獲擢升為本公司人力資源經理。彼於2012年10月擔任董事會秘書，同時兼任本公司聯席公司秘書。於本年報日期，支女士擁有內資股中約0.07%的權益及H股中約0.12%的權益。

支女士於2002年6月畢業於三江學院現代公司秘書專業。

**李斌先生**，44歲，於2013年7月獲委任為本公司首席財務官。李先生擁有逾十年會計經驗。彼於2003年8月取得南京財經大學會計學士學位，並於2012年7月成為美國註冊管理會計師。

在加入本集團之前，李先生於2003年10月至2007年3月出任南京四新科技應用研究所有限公司(一家從事有機硅及非硅類消泡劑的開發及生產的公司)財務部的財務總監。彼分別於2007年6月至2009年9月期間及2009年10月至2010年10月期間任職於中電電氣(南京)新能源有限公司(一家從事太陽能組件研發、生產、銷售及服務的公司)的財務部及於江蘇舜天國際集團機械進出口股份有限公司(一家從事進出口貿易的公司)的財務部。

**吳俊先生**，40歲，於2013年9月獲委任為本公司財務總監。吳先生在營養膳食補充劑行業擁有逾十年經驗。彼於2006年9月加入本集團，擔任杭州中研生物製品有限公司財務部記賬員，並於2008年8月擔任該公司財務部記賬員。彼於2011年1月獲晉升為本公司財務經理。

吳先生於2006年6月畢業於南京工業大學項目管理系。

\* For identification purpose only

# Directors, Supervisors, Senior Management and Employees

## 董事、監事、高級管理層及僱員

### JOINT COMPANY SECRETARIES

**Ms. Zhi Hui (支卉)**, serves as the secretary to the Board and one of the joint company secretaries of the Company. Please refer to the paragraph headed “Senior Management” above for her biography.

**Ms. Kam Mei Ha Wendy (甘美霞)**, FCG, HKFCG, aged 56, was appointed as joint company secretaries of the Company on 7 November 2013. Ms. Kam is an executive director of Corporate Services Division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Kam has over 20 years of extensive 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. Ms. Kam is a Chartered Secretary and a Fellow of both The Hong Kong Chartered Governance Institute (“HKCGI”) and The Chartered Governance Institute. Ms. Kam is a holder of the Practitioner’s Endorsement from HKCGI.

Ms. Kam has been appointed by the Financial Secretary of Hong Kong as the member of Standing Committee on Company Law Reform (SCCLR) for a term of 2 years starting from 1 February, 2024.

### BOARD COMMITTEES

The Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the corporate governance practice prescribed in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company has formed four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Strategy and Development Committee.

#### Audit Committee

The Board established an Audit Committee with written terms of reference. The primary duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. At present, the Audit Committee comprises Ms. Cai Tianchen, Mr. Yu Bo and Mr. Wang Wei, the independent non-executive Directors. Ms. Cai Tianchen is the chairman of the Audit Committee.

### 聯席公司秘書

支卉女士，擔任董事會秘書，並為本公司聯席公司秘書之一。有關其履歷，請參閱上文「高級管理層」一段。

甘美霞女士，FCG, HKFCG，56歲，於2013年11月7日獲委任為本公司的聯席公司秘書，現為卓佳專業商務有限公司（一間全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務）企業服務部執行董事。甘女士於企業服務範疇擁有逾20年的豐富經驗，一直為香港上市公司，以及跨國公司、私人公司及離岸公司提供專業的企業服務。甘女士為特許秘書，以及香港公司治理公會（「香港公司治理公會」）及特許公司治理公會的資深會員。甘女士亦持有由香港公司治理公會頒發的執業者認可證明。

甘女士亦由2024年2月1日起，獲香港財政司司長委任成為公司法改革常務委員會（常委會）委員，委任為期兩年。

### 董事委員會

董事會將部分職責委派給多個委員會。根據中國相關法律及法規以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）訂明的企業管治常規，本公司已設立四個董事會委員會，即審核委員會、薪酬委員會、提名委員會及戰略及發展委員會。

#### 審核委員會

董事會成立審核委員會，並制定書面職權範圍。審核委員會的主要職責為協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審核職能的有效性、外聘核數師的審核範圍及委任，以及檢討可使本公司僱員以機密形式關注本公司財務申報、內部監控或其他方面可能出現之不當行為之安排。目前，審核委員會由獨立非執行董事蔡天晨女士、余波先生及王瑋先生組成。蔡天晨女士為審核委員會主席。

# Directors, Supervisors, Senior Management and Employees

## 董事、監事、高級管理層及僱員

### Remuneration Committee

The Board established a Remuneration Committee with written terms of reference. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration; and reviewing and/or approving the matters relating to the share schemes under Chapter 17 of the Listing Rules. At present, the Remuneration Committee comprises Mr. Wang Wei and Ms. Cai Tianchen, the independent non-executive Directors, and Ms. Zhu Feifei, an executive Director. Mr. Wang Wei is the chairman of the Remuneration Committee.

### Nomination Committee

The Board established a Nomination Committee with written terms of reference. The primary functions of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors. At present, the Nomination Committee comprises Mr. Yu Bo and Mr. Wang Wei, the independent non-executive Directors, and Ms. Zhang Yuan, an executive Director. Mr. Yu Bo is the chairman of the Nomination Committee.

### Strategy and Development Committee

The Board established a Strategy and Development Committee with written terms of reference. The primary duties of the Strategy and Development Committee are to conduct researches and submit proposals concerning the long-term development strategies and material investment decisions of the Company. At present, the Strategy and Development Committee comprises Mr. Gui Pinghu, the Chairman and an executive Director, and Mr. Yu Bo and Ms. Cai Tianchen, the independent non-executive Directors. Mr. Gui Pinghu is the chairman of the Strategy and Development Committee.

### 薪酬委員會

董事會成立薪酬委員會，並制定書面職權範圍。薪酬委員會的主要職責包括審閱各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定彼等自身的薪酬；及審閱及／或批准上市規則第十七章項下有關股份計劃的事宜。目前，薪酬委員會由獨立非執行董事王瑋先生及蔡天晨女士以及執行董事朱飛飛女士組成。王瑋先生為薪酬委員會主席。

### 提名委員會

董事會成立提名委員會，並制定書面職權範圍。提名委員會的主要職責包括審閱董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。目前，提名委員會由獨立非執行董事余波先生及王瑋先生以及執行董事張源女士組成。余波先生為提名委員會主席。

### 戰略及發展委員會

董事會成立戰略及發展委員會，並制定書面職權範圍。戰略及發展委員會的主要職責為就本公司長期發展戰略及重大投資決策進行研究及提出建議。目前，戰略及發展委員會由董事長兼執行董事桂平湖先生、獨立非執行董事余波先生及蔡天晨女士組成。桂平湖先生為戰略及發展委員會主席。

## Directors, Supervisors, Senior Management and Employees 董事、監事、高級管理層及僱員

### EMPLOYEES

The Group maintains good working relations with its staff. It has not experienced any significant problems with the recruitment and retention of experienced employees. In addition, it has not suffered from any material disruption of its normal business operations as a result of labour disputes or strikes.

In the PRC, in accordance with relevant national and local labour and social welfare laws and regulations, the Group is required to pay in respect of its employees in the PRC various social security funds including basic pension insurance, basic medical insurance, unemployment insurance, occupational injury insurance, critical illness insurance, insurance for maternity leave and housing provident fund.

### 僱員

本集團與員工維持良好的工作關係，在招聘及挽留經驗豐富的僱員方面未曾經歷任何重大問題。此外，本集團日常業務經營從未因勞資糾紛或罷工而遭受任何重大干擾。

在中國，根據有關國家及地方勞動及社會福利法律及法規，本集團須為其中國僱員繳納多項社會保障基金，包括基本養老保險、基本醫療保險、失業保險、工傷保險、重大疾病保險、生育保險及住房公積金。

# Directors' Report 董事會報告

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and is engaged in the manufacturing and sale of nutritional supplements and the trading of packaged health food products in the PRC, Australia and New Zealand. Particulars of the principal activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements of this annual report.

As far as the Company is aware, for the year ended 31 December 2023, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manages environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conservation in its offices by promoting efficient use of resources and adopting green technologies. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time.

## RESULTS AND DIVIDENDS

The results of the Group for 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 136 of this annual report.

The Board has resolved not to declare any final dividend for the year ended 31 December 2023 (2022: Nil) or any special dividend (2022: Nil).

As at the date of this annual report, the Board is not aware of any shareholders of the Company (“Shareholders”) who have waived or agreed to waive any dividends.

Please refer to the section headed “Management Discussion and Analysis” in this annual report for a business review of the Company for the year ended 31 December 2023.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group’s property, plant and equipment during 2023 are set out in note 13 to the consolidated financial statements of this annual report.

## SHARE CAPITAL

Details of the movements in the issued share capital of the Company during 2023 are set out in note 26 to the consolidated financial statements of this annual report.

## 主要業務

本公司為一間投資控股公司，並從事於中國、澳大利亞及紐西蘭製造及銷售營養膳食補充劑及銷售預包裝保健食品。其主要附屬公司的主要業務詳情載於本年報綜合財務報表附註1。

據本公司所知，截至2023年12月31日止年度，其已在各重大方面遵守對本公司的業務及經營有重大影響的相關法律及法規。

本集團認識到其從本身業務活動對保護環境的責任。本集團不斷尋求識別及管理其經營活動相關的環境影響，以盡可能減低該等影響。本集團宣傳有效使用資源及採取環保技術，旨在最大化其辦事處的節能。例如，本集團尋求升級照明及空調系統等設備，以提高整體運行效率。為識別能效機會，本集團不時衡量及記錄能耗強度。

## 業績及股息

本集團於2023年的業績載於本年報第136頁的綜合損益及其他全面收益表。

董事會不建議派付截至2023年12月31日止年度的任何末期股息（2022年：無）或任何特別股息（2022年：無）。

於本年報日期，董事會並無知悉任何本公司股東（「股東」）放棄或同意放棄收取任何股息。

本公司截至2023年12月31日止年度的業務回顧請參閱本年報「管理層討論及分析」一節。

## 物業、廠房及設備

本集團物業、廠房及設備於2023年的變動詳情載於本年報綜合財務報表附註13。

## 股本

本公司已發行股本於2023年的變動詳情載於本年報綜合財務報表附註26。



# Directors' Report

## 董事會報告

### RESERVES

The amount of the Company's accumulated losses as at 31 December 2023 was RMB(319.1) million. Details of the movements in the reserves of the Group during 2023 are set out in the consolidated statement of changes in equity on page 139 of this annual report.

The Group did not have any outstanding borrowings or pledge of assets as at 31 December 2023 (2022: Nil). Please refer to note 32 to the financial statements in this annual report for further information in relation to financial risk management of the Company.

### BANK LOANS AND OTHER BORROWINGS

The Group did not have any outstanding bank loans, borrowings or pledge of assets as at 31 December 2023 (2022: Nil). Please refer to note 32 to the financial statement in this annual report for further information in relation to financial risk management of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the total revenue attributable to the Group's five largest customers was less than 30% and the revenue attributable to the Group's largest customer was less than 10%.

For the Year, the total purchases attributable to the Group's five largest suppliers were less than 30% and the purchases attributable to the Group's largest supplier was less than 10%.

For the Year, none of the Directors or any of their close associates or any Shareholders who, to the knowledge of the Directors, owns more than 5% of the number of the Company's issued shares, had any interest in the five largest suppliers or customers.

### DIRECTORS

The Directors during 2023 and up to the date of this annual report are as follows:

#### Executive Directors

Mr. Gui Pinghu (*Chairman*)  
Ms. Zhang Yuan (*Chief Executive Officer*)  
Ms. Zhu Feifei

### 儲備

於2023年12月31日，本公司的累計虧損金額為人民幣(319.1)百萬元。本集團儲備於2023年的變動詳情載於本年報第139頁的綜合權益變動表。

於2023年12月31日，本集團無任何未償還借款或資產抵押(2022年：無)。有關本公司金融風險管理的進一步資料請參閱本年報財務報表附註32。

### 銀行貸款及其他借款

於2023年12月31日，本集團並無任何未償還的銀行貸款、借款或資產抵押(2022年：無)。有關本公司財務風險管理的進一步資料，請參閱本年報財務報表附註32。

### 主要客戶及供應商

於本年度，本集團五大客戶應佔的總收益不足30%，且本集團最大客戶應佔的收益少於10%。

於本年度，本集團五大供應商應佔的總採購額不足30%，且本集團最大供應商應佔的採購額少於10%。

於本年度，據董事所知，概無董事或彼等任何緊密聯繫人士或任何股東(擁有本公司成員公司已發行股份5%以上)於五大供應商或客戶中擁有任何權益。

### 董事

於2023年及截至本年報日期的董事如下：

#### 執行董事

桂平湖先生(董事長)  
張源女士(首席執行官)  
朱飛飛女士

# Directors' Report

## 董事會報告

### Independent Non-executive Directors

Ms. Cai Tianchen  
Mr. Wang Wei  
Mr. Yu Bo

No Director will be proposed for re-election at the forthcoming annual general meeting of the Company ("AGM").

### SUPERVISORS

The Supervisors during 2023 and up to the date of this annual report are as follows:

Ms. Yu Min (*Chairman*)  
Ms. Wang Ping  
Ms. Lu Jiachun  
Ms. Chen Xiu

The Board of Supervisors has held two meetings during 2023. Details of the meetings and events conducted by the Board of Supervisors during 2023 are set out in the work report of the Board of Supervisors of this annual report.

Details of biography of Directors, Supervisors and the senior management of the Company are set out on pages 21 to 27 of this annual report.

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract/letter of appointment (for non-executive Directors) with the Company for a term of three years and shall be elected by Shareholders at the general meeting of the Company. Directors are eligible for re-election upon expiry of their terms of office, which the successive terms of office of independent non-executive Directors shall not exceed six years, in accordance with the Company's articles of association (the "Articles").

Each of the Supervisors has entered into a service contract with the Company for a term of three years and may be re-elected. No Director or Supervisor has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

### 獨立非執行董事

蔡天晨女士  
王瑋先生  
余波先生

概無董事將於即將召開的本公司股東週年大會(「股東週年大會」)上擬膺選連任。

### 監事

於2023年及截至本年報日期的監事如下：

余敏女士(主席)  
王萍女士  
陸佳純女士  
陳秀女士

監事會已於2023年召開兩次會議。監事會於2023年進行的會議及活動的詳情載於本年報中的監事會工作報告。

董事、監事及本公司高級管理人員的履歷詳情載於本年報第21至27頁。

### 董事及監事的服務合同

各董事已與本公司訂立服務合同/委任函(就非執行董事而言)，為期三年，並須由股東於本公司股東大會上選舉。董事於任期屆滿後合資格膺選連任，惟根據本公司的章程(「章程」)規定，其中獨立非執行董事的連任期限不得超過六年。

各監事已與本公司訂立服務合同，為期三年，並可膺選連任。概無董事或監事與本公司訂立任何本公司不可於一年內在無賠償(除法定賠償外)情況下終止的服務合約。

本公司已為本集團董事及高級職員安排適當董事及高級職員責任保險保障，保護本集團董事及高級職員免於承受因有關董事及高級職員或須就此負責的本集團活動而產生的任何可能責任。

# Directors' Report

## 董事會報告

### REMUNERATION OF THE DIRECTORS

The remuneration of each Director is approved at AGM. Other emoluments will be determined and recommended by the members of the Remuneration Committee with reference to the duties, responsibilities, performance of the Directors and the results of the Group.

Details of the emoluments of Directors, Supervisors and the five highest paid employees of the Company are set out in note 8 and note 9 to the consolidated financial statements of this annual report respectively.

### EMOLUMENT POLICY

The Group's emolument policies are formulated on the performance of individual employee and on the basis of the salary trends will be reviewed regularly. Subject to the Group's profitability, the Group may also distribute discretionary bonus to its employees as an incentive for their contribution to the Group.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, a confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

### DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS, ARRANGEMENT OR TRANSACTION OF SIGNIFICANCE

No contracts, arrangement or transaction of significance to which the Company or its subsidiaries were a party subsisted at the end of 2023 or at any time during the same year in which any Director or Supervisor or any entity connected with the Director or Supervisor had a material interest, either directly or indirectly.

### MANAGEMENT CONTRACT

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the Year.

### 董事酬金

各董事的酬金乃於股東週年大會獲批准。其他酬金將由薪酬委員會成員參考董事職責、責任、表現及本集團業績而釐定及建議。

董事、監事及本公司五名最高薪酬員工的酬金詳情分別載於本年報綜合財務報表附註8及附註9。

### 薪酬政策

本集團的薪酬政策乃根據個別員工的表現及薪酬趨勢而制定，並會定期檢討。本集團亦會視乎其盈利能力向員工發放酌情花紅，作為彼等對本集團作出貢獻的獎勵。

### 獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的確認。本公司認為，根據上市規則第3.13條，全體獨立非執行董事均為獨立人士。

### 董事及監事於重大合約、安排或交易的權益

於2023年年底或同年度任何時間，本公司或其附屬公司概無訂立任何董事或監事或與董事或監事有關連的任何實體於其中直接或間接擁有重大權益的重大合約、安排或交易。

### 管理合約

除董事服務合約外，於本年度，本公司概無與任何個人、公司或法人團體訂立管理本公司整體或任何重大部分的任何業務的任何合約。

# Directors' Report

## 董事會報告

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

As at 31 December 2023, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules on the Stock Exchange, are set out below:

### 董事、監事及高級管理人員於股份及相關股份的權益及淡倉

於2023年12月31日，董事、監事或本公司高級管理人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股本及相關股份中擁有須記錄於根據證券及期貨條例第352條備存的登記冊的權益及淡倉；或根據聯交所上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉載列如下：

Name	Capacity	Nature of interest	Class of share of the Company	Number of shares held as at 31 December 2023 <sup>(1)</sup> 於2023年12月31日 所持股份數目 <sup>(1)</sup>	Approximate shareholding percentage in the relevant class of shares <sup>(4)</sup> 於相關類別 股份的概約 持股百分比 <sup>(4)</sup> (%)	Approximate shareholding percentage in the total share capital <sup>(3)</sup> 於總 股本的概約 持股百分比 <sup>(3)</sup> (%)
姓名	身份	權益性質	本公司股份類別			
Mr. Gui Pinghu ("Mr. Gui") <sup>(2)</sup> 桂平湖先生 ([桂先生]) <sup>(2)</sup>	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	494,605,108 (L)	73.40%	52.27%
		Interest of spouse 配偶權益	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
		Beneficial owner 實益擁有人	H Shares H股	23,508,000 (L)	8.63%	2.48%
Ms. Zhang Yuan 張源女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	6,599,550 (L)	0.98%	0.70%
		Beneficial owner 實益擁有人	H Shares H股	218,000 (L)	0.08%	0.02%
Ms. Zhu Feifei 朱飛飛女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%
Ms. Yu Min 余敏女士	Supervisor 監事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%

## Directors' Report 董事會報告

Notes:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) Mr. Gui is the spouse of Ms. Wu Yanmei. Under the SFO, Mr. Gui was deemed to be interested in the same number of shares in which Ms. Wu Yanmei was interested.
- (3) As at 31 December 2023, the number of total issued shares of the Company was 946,298,370.
- (4) As at 31 December 2023, the number of issued Domestic Shares and H Shares was 673,828,770 and 272,469,600 respectively.

Save as disclosed above, as at 31 December 2023, none of the Directors, Supervisors and chief executives of the Company, or any of their spouses, or children under 18 years of age, has any interests or short positions in the shares and underlying shares of the Company, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares", at no time in 2023 was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and Supervisors, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 桂先生為吳艷梅女士的配偶。根據證券及期貨條例，桂先生被視為擁有吳艷梅女士所持有同等數目股份的權益。
- (3) 於2023年12月31日，本公司之全部已發行股份數目為946,298,370股。
- (4) 於2023年12月31日，已發行內資股及H股數目分別為673,828,770股及272,469,600股。

除上文披露者外，於2023年12月31日，本公司董事、監事及高級管理人員或任何彼等的配偶或未滿18歲的子女，概無於本公司股份及相關股份中擁有任何須記錄於根據證券及期貨條例第352條備存的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 董事及監事購買股份或債券的權利

除「董事、監事及高級管理人員於股份及相關股份的權益及淡倉」一節所披露者外，於2023年任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事及監事通過購買本公司或任何其他法人團體的股份或債券而獲得利益的安排，且概無董事及監事或任何彼等的配偶或未滿18歲的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何該等權利。

# Directors' Report

## 董事會報告

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

As at 31 December 2023, the interests and short positions of the persons who hold 5% or more of the class shares in the issued share capital of the Company (other than Directors and Supervisors), as recorded in the register required to be kept by the Company under section 336 of the SFO and so far as it was known to Directors are set out below:

### 主要股東於股份及相關股份的權益及淡倉

據董事知悉，於2023年12月31日，按本公司根據證券及期貨條例第336條規定所備存的登記冊所記錄，於本公司已發行股本中持有類別股份5%或以上人士（董事及監事除外）的權益及淡倉載列如下：

Name	Nature of interest	Class of share of the Company	Number of shares held as at 31 December 2023 <sup>(1)</sup> 於2023年12月31日 所持股份數目 <sup>(1)</sup>	Approximate shareholding percentage in the relevant class of shares <sup>(4)</sup> 於相關類別 股份的概約 持股百分比 <sup>(4)</sup> (%)	Approximate shareholding percentage in the total share capital <sup>(3)</sup> 於總 股本的概約 持股百分比 <sup>(3)</sup> (%)
姓名	權益性質	本公司股份類別			
Ms. Wu Yanmei <sup>(2)</sup> 吳艷梅女士 <sup>(2)</sup>	Beneficial owner 實益擁有人	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
	Interest of spouse 配偶權益	Domestic Shares 內資股	494,605,108 (L)	73.40%	52.27%
	Interest of spouse 配偶權益	H Shares H股	23,508,000 (L)	8.63%	2.48%
Ms. Zhou Li 周麗女士	Beneficial owner 實益擁有人	Domestic Shares 內資股	35,075,453 (L)	5.21%	3.71%
Mr. Cheng Xiaowei <sup>(5)</sup> 程小偉先生 <sup>(5)</sup>	Interest of spouse 配偶權益	Domestic Shares 內資股	35,075,453 (L)	5.21%	3.71%
Mr. Gui Ke 桂客先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	61,111,000 (L)	9.07%	6.46%
Ms. Li Shi <sup>(6)</sup> 李詩女士 <sup>(6)</sup>	Interest of spouse 配偶權益	Domestic Shares 內資股	61,111,000 (L)	9.07%	6.46%
Mr. Chen Xuelin 陳學林先生	Beneficial owner 實益擁有人	H Shares H股	27,576,000 (L)	10.12%	2.91%
Hin Sang Group (International) Holding Co. Ltd. 衍生集團(國際)控股有限公司	Beneficial owner 實益擁有人	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
Genwealth Group Holding Company Limited 衍富集團控股有限公司	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
Ms. Kwan Lai Man <sup>(8)</sup> 關麗雯女士 <sup>(8)</sup>	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
	Interest of spouse 配偶權益	H Shares H股	404,000 (L)	0.15%	0.04%
Mr. Pang Siu Hin 彭少衍先生	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
	Beneficial owner 實益擁有人	H Shares H股	404,000 (L)	0.15%	0.04%

# Directors' Report

## 董事會報告

### Notes:

- (1) The letter "L" represents long position in such securities.
- (2) Ms. Wu Yanmei is the spouse of Mr. Gui. Under the SFO, Ms. Wu Yanmei was deemed to be interested in the same number of shares in which Mr. Gui was interested.
- (3) As at 31 December 2023, the number of total issued shares of the Company was 946,298,370.
- (4) As at 31 December 2023, the number of issued Domestic Shares and H Shares was 673,828,770 and 272,469,600 respectively.
- (5) Mr. Cheng Xiaowei is the spouse of Ms. Zhou Li. Under the SFO, Mr. Cheng Xiaowei was deemed to be interested in the same number of shares in which Ms. Zhou Li was interested.
- (6) Ms. Li Shi is the spouse of Mr. Gui Ke. Under the SFO, Ms. Li Shi was deemed to be interested in the same number of shares in which Mr. Gui Ke was interested.
- (7) These 59,121,600 H Shares were held by Hin Sang Group (International) Holding Co. Ltd., an exempted company incorporated with limited liability in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 6893). Hin Sang Group (International) Holding Co. Ltd. was held as to 50.68% by Genwealth Group Holding Company Limited, which is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Accordingly, Genwealth Group Holding Company Limited, Mr. Pang Siu Hin and Ms. Kwan Lai Man were deemed to hold interests in these H Shares under the SFO.
- (8) Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Under the SFO, Ms. Kwan Lai Man was deemed to be interested in the same number of shares in which Mr. Pang Siu Hin was interested.

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any persons (other than Directors, Supervisors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO.

## CONNECTED TRANSACTION

Details of the related party transactions of the Company for the Year and undertaken in the usual course of business are set out in note 30 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

### 附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 吳艷梅女士為桂先生的配偶。根據證券及期貨條例，吳艷梅女士將被視為擁有桂先生所持有同等數目股份的權益。
- (3) 於2023年12月31日，本公司之全部已發行股份數目為946,298,370股。
- (4) 於2023年12月31日，已發行內資股及H股數目分別為673,828,770股及272,469,600股。
- (5) 程小偉先生為周麗女士的配偶。根據證券及期貨條例，程小偉先生被視為擁有周麗女士所持有同等數目股份的權益。
- (6) 李詩女士為桂客先生的配偶。根據證券及期貨條例，李詩女士將被視為擁有桂客先生所持有同等數目股份的權益。
- (7) 該等59,121,600股H股由衍生集團(國際)控股有限公司(一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所上市(股份代號：6893))持有。衍生集團(國際)控股有限公司由衍富集團控股有限公司持有50.68%，其分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。關麗雯女士為彭少衍先生的配偶。因此，根據證券及期貨條例，衍富集團控股有限公司、彭少衍先生及關麗雯女士被視為於該等H股中持有權益。
- (8) 關麗雯女士為彭少衍先生之配偶。根據證券及期貨條例，關麗雯女士被視為於彭少衍先生擁有權益的相同股份數目中擁有權益。

除上文披露者外，於2023年12月31日，本公司概無獲任何人士(董事、監事或本公司高級管理人員除外)告知彼於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露及根據證券及期貨條例第336條規定記錄於本公司備存的登記冊的權益或淡倉。

## 關連交易

本公司於本年度及於日常業務過程中進行的關聯方交易詳情載於綜合財務報表附註30。該等關聯方交易均不構成上市規則所界定的須予披露關連交易。

# Directors' Report 董事會報告

## AUDIT COMMITTEE

The Audit Committee has adopted a written terms of reference which are in compliance with the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Yu Bo, Ms. Cai Tianchen and Mr. Wang Wei. The Audit Committee is primarily responsible for the review and supervision of the financial reporting process, and risk management and internal control system. It has reviewed the accounting principles and practices adopted by the Company and the audited final results of the Group for the Year.

## DONATIONS

During the Year, the Group has made charitable donations. Please refer to section "With philanthropy at heart, we share our benefits with society" in the Environmental, Social and Governance Report in this annual report for details of the donations made by the Group.

## INDEMNITY AND INSURANCE PROVISIONS

The Directors, managing directors, alternate Directors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain 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. The Company has arranged appropriate directors' and officers' liability insurance in respect of legal action against Directors.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company, or existed during the Year.

## MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the Year, there were no material investments, acquisitions or disposals of subsidiaries, associated companies or joint ventures.

## 審核委員會

審核委員會已採納符合上市規則附錄C1所載企業管治守則(「企業管治守則」)的書面職權範圍。

審核委員會目前包括三名獨立非執行董事，即余波先生、蔡天晨女士及王璋先生。審核委員會主要負責審閱及監督財務申報程序，以及風險管理及內部監控制度。審核委員會已審閱本公司所採納的會計原則及常規以及本集團於本年度之經審核末期業績。

## 捐獻

本年度內，本集團已作出慈善捐款。有關本集團所作捐獻的詳情，請參閱本年報中環境、社會及管治報告「心系慈善，回饋社會」一節。

## 彌償及保險條文

董事、董事總經理、替任董事、公司秘書及當時處理本公司任何事務的本公司其他高級職員及當時就本公司任何事務而行使的受託人(如有)以及彼等各自的遺囑執行人或遺產管理人，將獲以本公司資產作為彌償保證及擔保，使其不會因其或其任何一方或彼等或彼等任何遺囑執行人或遺產管理人，於執行職責或假定職責或信託時因所作出、同意或遺漏或與之有關的任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損毀及開支而蒙受損害。本公司已就針對董事及高級職員的法律訴訟安排適當的責任保險。

## 股票掛鈎協議

本公司於本年度內概無訂立或存續任何股票掛鈎協議將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

## 重大投資、收購及出售

於本年度內，概無對附屬公司、聯營公司或合營企業進行重大投資、收購或出售。



# Directors' Report

## 董事會報告

### SIGNIFICANT EVENTS SUBSEQUENT TO THE YEAR ENDED 31 DECEMBER 2023

Subsequent to the year ended 31 December 2023 and up to the date of this annual report, there were no significant events affecting the Group.

### PRE-EMPTIVE RIGHTS AND TAX RELIEF

There are no provisions for pre-emptive rights under the Articles or applicable laws of the PRC where the Company is incorporated.

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

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries (as defined under the Listing Rules) during the Year.

### NON-COMPETITION UNDERTAKINGS

Mr. Gui Pinghu and Ms. Wu Yanmei, both being the controlling Shareholders (as defined in the Listing Rules), have made non-competition undertakings in favour of the Company. They have confirmed compliance with the non-competition undertakings. The Board, including the independent non-executive Directors, is of the opinion that the relevant controlling Shareholders have been in compliance with the non-competition undertakings in favour of the Company.

### CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions of the CG Code during 2023.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code governing the Directors in their dealings in the Company's securities. The Company has made specific enquiry with the Directors and Supervisors and all Directors and Supervisors confirmed that they have complied with the Model Code during 2023.

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

The H Shares were listed on the Stock Exchange. Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during 2023.

### 截至2023年12月31日止年度後的重重大事件

於截至2023年12月31日止年度後及直至本年報日期，並無任何重大事件影響本集團。

### 優先購買權及稅務寬免

章程或本公司註冊成立地的適用中國法例並無有關優先購買權的規定。

本公司並不知悉股東因持有本公司證券而獲任何稅務寬免及豁免。

### 與控股股東的合約

於本年度內，本公司或其任何附屬公司與控股股東或其任何附屬公司（定義見上市規則）之間概無訂立任何重大合約。

### 不競爭承諾

控股股東（定義見上市規則）桂平湖先生及吳艷梅女士以本公司為受益人作出不競爭承諾。彼等已確認遵守不競爭承諾。董事會（包括獨立非執行董事）認為，有關控股股東一直遵守以本公司為受益人的有關不競爭承諾。

### 企業管治常規

董事認為，本公司已於2023年遵守企業管治守則的守則條文。

### 證券交易的標準守則

本公司已採納標準守則，作為規管董事買賣本公司證券的守則。本公司已向董事及監事作出特定查詢，全體董事及監事已確認，彼等於2023年均已遵守標準守則。

### 購買、出售或贖回本公司上市證券

H股在聯交所上市。於2023年，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

# Directors' Report

## 董事會報告

### USE OF NET PROCEEDS FROM LISTING

The total net proceeds (the “**Net Proceeds**”) from the listing of shares of the Company on the Main Board of the Stock Exchange and the issue of the over-allotment shares amounted to approximately HK\$428.7 million (equivalent to RMB336.4 million).

As at 31 December 2023,

- (i) the Net Proceeds of approximately RMB72.0 million and RMB0.8 million has been used on the acquisition of GHP, and for Living Nature’s product function enhancement;
- (ii) the Net Proceeds of approximately RMB95.1 million has been used to build a R&D testing centre;
- (iii) the Net Proceeds of approximately RMB19.3 million has been used to build information technology and logistics centre;
- (iv) the Net Proceeds of approximately RMB97.6 million has been used on the marketing and promotion activities;
- (v) the Net Proceeds of approximately RMB13.5 million has been used to expand the sales network and explore new markets; and
- (vi) the Net Proceeds of approximately RMB33.6 million has been used for working capital and the remaining of the Net Proceeds of approximately RMB4.5 million has been deposited into banks, which are intended to be applied in accordance with the proposed application set out in the circular of the Company dated 22 September 2017.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

There was no change in auditor of the Company during the past three years.

The consolidated financial statements of the Company for the year ended 31 December 2023 were audited by Ernst & Young, who holds office until the conclusion of the forthcoming AGM. A resolution of the reappointment of Ernst & Young as the external auditor of the Company respectively will be proposed at the forthcoming AGM.

### 上市所得款項淨額的用途

來自本公司股份於聯交所主板上市及發行超額配發股份的所得款項總額淨值（「**所得款項淨額**」）達約428.7百萬港元（相等於人民幣336.4百萬元）。

於2023年12月31日，

- (i) 所得款項淨額約人民幣72.0百萬元及人民幣0.8百萬元已用於收購GHP及改善Living Nature產品功能；
- (ii) 所得款項淨額約人民幣95.1百萬元已用於設立研發測試中心；
- (iii) 所得款項淨額約人民幣19.3百萬元已用於建立信息技術及物流中心；
- (iv) 所得款項淨額約人民幣97.6百萬元已用於營銷及推廣活動；
- (v) 所得款項淨額約人民幣13.5百萬元已用於擴大銷售網絡及開闢新市場；及
- (vi) 所得款項淨額約人民幣33.6百萬元已用作營運資金及所得款項淨額之餘額約人民幣4.5百萬元已存入銀行，擬按照本公司日期為2017年9月22日的通函所載之使用建議加以使用。

### 公眾持股量的充足性

基於本公司可公開獲得的資料及據董事所知悉，於本年報日期，至少25%的本公司全部已發行股本由公眾人士持有。

### 核數師

本公司核數師於過往三個年度並無其他變動。

本公司截至2023年12月31日止年度綜合財務報表經安永會計師事務所審核，其將任職至即將召開的股東週年大會結束。於即將召開的股東週年大會上將提呈決議案，重新委任安永會計師事務所為本公司外部核數師。

# Directors' Report

## 董事會報告

### OUTLOOK

In 2023, being the first year after the pandemic, the market faced numerous challenges including global inflation, the Russia-Ukraine war, escalating geopolitical conflicts, and continuing China-US trade competition which brought uncertainties to the stability in the global economic growth. Despite these challenges, China maintained stable economic growth, with the domestic consumer market gradually recovering, foreign trade steadily increasing, and increase in investment growth rate. On the other hand, the government continued to implement proactive fiscal policies and prudent monetary policies, which are aimed at promoting economic structural reforms, optimising industrial structure, enhancing technological innovation capabilities, and strengthening environmental protection efforts.

Benefiting from our well-defined strategic objectives and the management's implementation of these objectives, the Group focused on the supply chain management and continued to put various sales and promotion strategies to test, thereby enhancing the influence of the Good Health brand. In 2023, the Group achieved good operating and financial results, evidenced by the rapid development in sales revenue from both of its key business segments, namely, the cross-border e-commerce platform and distribution channels for infant and child products. Furthermore, the Group's profitability also improved steadily, achieving the target set at the beginning of the year.

Looking into 2024, it is expected that the global economic development will continue to be affected by numerous challenges, including the ongoing Russia-Ukraine war and global geopolitical conflicts, and the upcoming US presidential election which brings about political uncertainties. In addition, the domestic economic recovery and the introduction of policies may not live up to market expectation. In 2024, China will be stabilising its economy in the midst of a market correction. Consumption and services are expected to continue in its post-pandemic recovery. The government has reiterated its support for the development of private enterprises, by fostering a fair competitive environment. In addition, the government will strengthen the policy-driven coordination and collaboration effort, enhance communications with the market and enterprises, and timely adjust and optimise relevant policies.

### 展望

2023年，疫情後的第一年，市場面對全球通貨膨脹、俄烏戰爭、地緣衝突升級、中美貿易競爭持續等多項挑戰，給全球經濟穩定發展帶來不確定性。中國經濟保持了穩定增長，國內消費市場逐漸恢復，對外貿易穩步增長，投資增速有所提升。政府繼續實施積極財政政策和穩健的貨幣政策，推動經濟結構性改革，優化產業結構，提升科技創新能力，加大環境保護力度。

得益於清晰的戰略目標以及管理層對實現戰略目標的執行，本集團聚焦供應鏈管理，不斷嘗試各種銷售推廣策略，提高好健康品牌影響力。本集團在2023年取得了不錯的經營和財務業績。本集團兩大關鍵業務板塊，跨境電子商務平台和嬰童類經銷商的銷售收入，均取得快速發展。盈利能力也得以穩步提升，實現年初目標。

於2024年，預計全球經濟發展，依然充滿挑戰。俄烏戰爭、全球地緣衝突持續演繹；美國總統大選臨近，政治面臨不確定性；國內經濟恢復和政策節奏可能會低於預期。2024年，中國經濟將是企穩和盤整的一年。消費和服務業預計會延續疫情後的復蘇趨勢。政府重申支持民營企業發展，創造公平的競爭環境。政府加強政策協調配合，加強與市場和企業的溝通，及時調整和完善政策。

## Directors' Report 董事會報告

In 2024, the Group will continue to implement its established strategic objectives, whereby amassing resources to push forward with the following development: (1) the Group's cross-border e-commerce platforms will continue to try and optimise marketing and promotional strategies in live streaming, new media, and digital marketing, with a view to enhancing the influence of the Good Health brand and its key products; (2) the Group will continue to strengthen the research and development effort in new products, minimize the research and development cycle, and launch more new products to meet target customers' demands; (3) the Group will continue to strengthen the supply chain management, by enhancing production capacity, in order to meet customers demand in time, and reducing the production and procurement cycles; and (4) the Group will expand the sales revenue scale, while optimising the cost-income output of marketing and promotional expenses, thereby improving overall profitability.

On behalf of the Board

**Mr. Gui Pinghu**  
*Chairman*

Nanjing, the PRC, 26 March 2024

於2024年，本集團依然會執行既定戰略目標，聚集資源，發展：(1) 跨境電子商務平台在直播推廣、新媒體推廣、數字推廣等方面，將不斷嘗試優化宣傳推廣策略，提升好健康品牌和關鍵產品的影響力；(2) 繼續加大新產品的研發，縮短研發周期，推出更多的新品，滿足目標客戶的需求；(3) 繼續加強供應鏈管理，提升產能，及時滿足客戶需求，縮短生產及採購周期；(4) 擴大本集團的銷售收入規模，優化宣傳推廣費用收入產出，提升整體盈利能力。

代表董事會

董事長  
桂平湖先生

中國南京，2024年3月26日

# Work Report of the Board of Supervisors

## 監事會工作報告

During the reporting period of 2023, the Board of Supervisors carefully and thoroughly performed its supervisory functions in favor of the Company and the Shareholders in a responsible manner according to the Company Law, the Articles and the Rules of Procedures for the Board of Supervisors, and the requirements under the relevant law and regulations, while duly monitoring and examining the operations and financial conditions of the Company, as well as the supervision by the Supervisors over the performance of duties by the members of the Board, the managers and other senior management members of the Company, according to the laws .

### I. DAILY WORK OF THE BOARD OF SUPERVISORS

In 2023, the Board of Supervisors convened two meetings.

On 30 March 2023, it considered the 2022 Work Report of the Board of Supervisors of the Company, the Resolution on the 2022 Audited Consolidated Financial Statements, the 2022 Financial Settlement of the Company and the Resolution regarding the 2023 Financial Budget of the Company, the Resolution on 2022 Profit Distribution Plan of the Company, the Resolution regarding the Appointment of Accountant and the Authorisation Granted at the General Meeting to the Board to Determine Its Remuneration, the Resolution regarding the Authorisation Granted at the General Meeting to the Board to Determine the Remunerations of the Directors and Supervisors, the Resolution on 2023 Non-withdrawal of Statutory Reserve of the Company, the Resolution where the Board is granted the general mandate at the General Meeting to issue, allocate, and deal with additional Domestic Shares and H Shares, both numbers of which will be no more than 20% of the total amount of Domestic Shares and H Shares of the Company in issue respectively, and the Board is authorised to revise the Articles, as it sees fit, for the purposes of reflecting the new shareholding structure upon the allotment or issue of additional shares under the relevant mandate.

On 23 August 2023, it considered the Resolution on Interim Results for 2023 and Interim Dividend Distributions, the Resolution on Material Internal Audit Findings for the Period Ended 30 June 2023 and the Resolution on Proposed Measures regarding Employees in respect of Financial Reporting, Internal Auditing and other Misbehaviours.

2023年度報告期內，監事會嚴格按照《公司法》、《公司章程》、《監事會工作細則》和有關法律、法規的規定，本著對公司和對股東負責的態度，認真全面履行了監督職責。對公司依法運作情況、財務情況等事項履行了監督檢查職責以及對董事會成員、公司經理以及其他高級管理人員的監督職能。

### 一、監事會日常工作情況

2023年度，監事會共召開了2次會議。

2023年3月30日，監事會會議審議了《公司2022年度監事會工作報告》、《關於公司2022年度經審核綜合財務報表的議案》、《關於公司2022年度財務決算以及公司2023年財務預算的議案》、《關於公司2022年度利潤分配方案的議案》、《關於聘請會計師並由股東大會授權董事會確定其酬金的議案》、《關於股東大會授權董事會釐定各董事監事薪酬的議案》、《關於公司不提取2023年法定公積金的議案》、《關於提請股東大會向董事會作出一般授權，以發行、配發及處理不超過各佔本公司已發行內資股及H股面值總額20%的額外內資股及H股，同時授權董事會修訂其認為適當的本公司章程，藉以反映根據相關授權配發或發行額外股份時的新股本架構的議案》。

2023年8月23日，監事會會議審議了《關於公司2023年上半年業績以及有關派發中期股息的議案》、《關於公司截至2023年6月30日止重大內部審核事項的議案》、《關於公司對於員工就財務彙報、內部監控及其他不正當行為提出建議的議案》。

# Work Report of the Board of Supervisors

## 監事會工作報告

### II. LAWFUL OPERATION OF THE COMPANY

The Board of Supervisors of the Company attended the meetings of the Board during the Reporting Period, and duly performed its supervisory duties of operation activities of the Company. It effectively discharged its supervisory duties on the employee incentives, business development and channel expansion of the Company on a timely basis, thus fully delivering its duties in the development of the Company in 2023.

In the opinion of the Board of Supervisors, the Company persisted in standardised operations with due diligence in strict compliance with the provisions under the Company Law and the Articles, as well as conscientiously carrying out all resolutions at the general meetings; the internal control system of the Company was well established; disclosure of all information was made on a timely and accurate basis; no violation against the laws, regulations, or the Articles, or prejudice against the interests of the Company was committed by the Directors and senior management of the Company in the line of duty.

### III. INSPECTION ON FINANCIAL STATUS OF THE COMPANY

The Board of Supervisors reviewed the proposal on business operation of the Company and its subsidiaries for 2023 and the proposal on business plan of the Company for the financial year 2024.

In the opinion of the Board of Supervisors, the financial report of the Company reflects its financial position and operation that are complete, true and accurate. The annual operating results of the Company have been audited by Ernst & Young Hua Ming LLP who has also issued an audit report on it. The audit report is factual, fair and objective.

### IV. INDEPENDENT OPINION OF THE BOARD OF SUPERVISORS ON CONNECTED TRANSACTIONS

The Board of Supervisors is of the view that the Group had no connected transaction in 2023 which was subject to the reporting, annual review, announcement and independent Shareholders' approval requirements as set out in Chapter 14A of the Listing Rules.

### 二、公司依法運作情況

公司監事會列席了報告期內的董事會會議，對公司依法經營運作等情況進行了監控。對公司的員工激勵、業務發展、渠道擴展進行了適時有效的監督，發揮了監事會的職能，在公司2023年度發展工作中履行了應盡的職責。

監事會認為：公司嚴格遵循《公司法》和《公司章程》的規定，認真執行股東大會的各項決議，運作規範，勤勉盡職；公司內部控制制度完善；信息披露及時、準確；公司董事和高級管理人員履行職務時，無違反法律、法規、《公司章程》或損害公司利益的行為。

### 三、檢查公司財務情況

監事會對公司及子公司2023年業務營運狀況以及公司2024年財政年度的業務計劃進行了審閱。

監事會認為：公司財務報告全面、真實、正確地反映了財務狀況和經營情況；公司年度經營業績已經安永華明會計師事務所（特殊普通合伙）審核並出具了審計報告，該審計報告實事求是，客觀公正。

### 四、監事會對關聯交易情況的獨立意見

監事會認為本集團於2023年度概無關聯交易須根據上市規則第14A章進行申報、年度審核、公告及獨立股東批准。

## Work Report of the Board of Supervisors 監事會工作報告

### V. REVIEW OF THE BOARD OF SUPERVISORS ON THE INTERNAL CONTROL SELF-ASSESSMENT REPORT

The Board of Supervisors has conducted a review on the internal control report of the Company, and considered that the Company has established an appropriate internal control system in all important aspects and the internal control management system has operated effectively, thus ensuring its consistent implementation and normal business operations.

### VI. IMPLEMENTATION OF RESOLUTIONS ADOPTED AT THE GENERAL MEETINGS

The members of the Board of Supervisors had no objection to the contents of resolutions submitted to the general meetings. The Board of Supervisors supervised the implementation of resolutions passed at the general meetings, and considered that the Board was able to implement the relevant resolutions earnestly. The Board of Supervisors is of opinion that the Board of the Company will carefully follow through the relevant resolutions at the general meetings, without prejudicing the interests of the Shareholders.

We hereby submit our report.

On behalf of Nanjing Sinolife United Company Limited\*  
The Board of Supervisors

**Ms. Yu Min**  
Chairman

26 March 2024

### 五、監事會對內部控制自我評價報告的審閱情況

監事會對公司內控報告進行了審閱，並認為公司已在所有重大方面建立了適當的內部控制制度，內部控制管理體系運行有效，確保了內部控制制度的貫徹執行和日常業務的正常開展。

### 六、股東大會通過的決議案的執行情況

監事會成員對提交予股東大會的決議案的內容無異議。監事會監督股東大會通過的各項決議案的執行情況，並認為董事會能夠認真執行有關決議。監事會認為，公司董事會能夠認真履行股東大會的有關決議，未發生有損股東利益的行為。

特此報告。

代表南京中生聯合股份有限公司  
監事會

**余敏女士**  
主席

2024年3月26日

\* For identification purpose only

# Corporate Governance Report

## 企業管治報告

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2023.

### CORPORATE GOVERNANCE CULTURE AND VALUE

The Company is committed to ensuring that its affairs are conducted in accordance with high business ethical standards. This reflects its belief that, in the achievement of its long-term business objectives, it is imperative to act with probity, transparency and accountability. By doing so, the Company believes that Shareholders' return will be maximised in the long term and that its employees, those with whom it has business activity and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of business ethics are maintained.

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code (the "CG Code") contained in Appendix C1 of the Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that throughout the year ended 31 December 2023, the Company has complied with all the code provisions as set out in the CG Code.

董事會欣然向股東呈報本公司截至2023年12月31日止年度的企業管治報告。

### 企業管治文化及價值

本公司致力確保以崇高的商業道德標準營運業務，反映其堅信如要達到長遠的業務目標，必須以誠信、透明和負責的態度行事。本公司相信這樣長遠可為股東取得最大的回報，而僱員、業務夥伴及公司營運業務的社區亦可受惠。

企業管治是董事局指導集團管理層如何營運業務以達成業務目標的過程。董事局致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障本公司業務夥伴的利益；
- 了解並適當地管理整體業務風險；
- 提供令客戶滿意的高質素產品與服務；及
- 維持崇高的商業道德標準。

### 企業管治常規

董事會致力於維持良好的企業管治標準。

董事會相信，良好的企業管治標準乃本公司保障股東利益、提升企業價值、制定其業務策略及政策以及提升其透明度及問責性之關鍵。

本公司已採納上市規則附錄C1所載之企業管治守則（「企業管治守則」）之原則及守則條文作為本公司企業管治常規的基準。

董事會認為，於截至2023年12月31日止年度內，本公司已遵守企業管治守則所載之所有守則條文。



# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules on the Stock Exchange.

Specific enquiry has been made with all the Directors and Supervisors and the Directors and Supervisors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2023.

### BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities.

#### Board composition

The Board currently comprises 6 Directors, consisting of 3 executive Directors and 3 independent non-executive Directors.

During the year ended 31 December 2023 and up to the date of this annual report, the members of the Board are set out below:

#### Executive Directors:

Mr. Gui Pinghu (*Chairman*)  
Ms. Zhang Yuan (*Chief Executive Officer*)  
Ms. Zhu Feifei

#### Independent Non-executive Directors:

Mr. Yu Bo  
Ms. Cai Tianchen  
Mr. Wang Wei

The biographical information of the Directors are set out in the section headed "Directors, Supervisors, Senior Management and Employees" on pages 21 to 24 of this annual report.

None of the members of the Board is related to one another.

### 證券交易的標準守則

本公司已採納聯交所上市規則附錄C3所載列的標準守則。

經對全體董事及監事作出特定查詢後，全體董事及監事已確認，彼等於截至2023年12月31日止年度一直遵守標準守則。

### 董事會

本公司由具有效率的董事會領導。董事會監督本集團的業務、戰略性決策及績效並客觀地採納符合本公司最佳利益的決策。

董事會具備本公司業務適當所需技能、經驗及多樣化觀點並應定期審核董事為履行其對本公司的責任所需作出的貢獻以及董事是否花費足夠時間履行與其職務及董事會職責相稱的事項。

#### 董事會構成

董事會目前由6名董事組成，包括3名執行董事及3名獨立非執行董事。

截至2023年12月31日止年度及直至本年報日期，董事會成員載列如下：

#### 執行董事：

桂平湖先生(董事長)  
張源女士(首席執行官)  
朱飛飛女士

#### 獨立非執行董事：

余波先生  
蔡天晨女士  
王瑋先生

董事之履歷資料載於本年報第21至24頁「董事、監事、高級管理層及僱員」一節。

概無任何董事會成員與另一名成員有關聯。

# Corporate Governance Report

## 企業管治報告

### Board meetings and directors' attendance records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

Apart from regular Board meetings, the Chairman also held a meeting with independent non-executive Directors without the presence of other Directors during the year ended 31 December 2023 in compliance with the code provision C.2.7.

During the year ended 31 December 2023, the Board held four meetings. The attendance records of each of the Directors at the Board meetings of the Company held during the year ended 31 December 2023 is set out in the section headed "Attendance Records of Directors and Committee Members" on page 59 of this annual report.

### Chairman and chief executive officer

The positions of Chairman and Chief Executive Officer are held by Mr. Gui Pinghu and Ms. Zhang Yuan respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

### Independent non-executive directors

During the year ended 31 December 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. Ms. Cai Tianchen possesses the appropriate professional qualifications and accounting expertise as required under Rule 3.10(2) of the Listing Rules.

The Company has received written confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

### 董事會會議及董事之出席記錄

至少應一年舉行四次定期董事會會議，涉及大多數董事親身或透過電子通信方式積極參與。

於截至2023年12月31日止年度內，除定期董事會會議外，董事長亦在並無其他董事出席的情況下與獨立非執行董事舉行會議，以遵守守則條文C.2.7。

於截至2023年12月31日止年度內，董事會舉行四次會議。於截至2023年12月31日止年度內，各董事於本公司董事會會議的出席記錄載列於本年報第59頁「董事及委員會成員之出席記錄」一節。

### 董事長及首席執行官

桂平湖先生及張源女士分別擔任董事長及首席執行官。董事長領導董事會及負責董事會有效運作及領導。首席執行官專責本公司的業務發展、日常管理及一般業務。

### 獨立非執行董事

於截至2023年12月31日止年度內，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事（佔董事會三分之一），其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。蔡天晨女士具備上市規則第3.10(2)條規定的適當專業資格及會計專業知識。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性的年度書面確認書。本公司認為，全體獨立非執行董事均屬獨立人士。

# Corporate Governance Report

## 企業管治報告

### Board independence evaluation

The Company has in place a mechanism that underpin an independent Board and its views during the Year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve the Board's effectiveness, maximise its strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board's performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the mechanism that underpin an independent Board and its views, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board and the Board will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2023, all Directors had completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 December 2023, the Board reviewed the implementation and effectiveness of the mechanism that underpin an independent Board and its views and the results were satisfactory.

### Appointment and re-election of directors

According to the Articles, Directors shall be elected by Shareholders at general meeting of the Company and their term of office shall be three years. Directors are eligible for re-election upon expiry of their terms of office, while the successive terms of office of independent Directors shall not exceed six years. Subject to the relevant laws, regulations and regulatory rules of the place where the Company is listed, if the Board appoints a new Director to fill up any interim vacancy or increase the members of the Board, the term of office of such newly added Director shall expire at the next general meeting of the Company and he/she is eligible for re-election.

The independent non-executive Directors of the Company are appointed for a specific term of 3 years, subject to renewal after the expiry of the then current term.

### 董事會獨立性評估

本公司於本年度已建立支持獨立董事會及其意見的機制，當中所載程序旨在確保董事會具備強大的獨立元素，使董事會能有效地行使獨立判斷力，從而更好地保障股東權益。

評估的目的是提高董事會效率，最大限度發揮優勢，並確定需要改進或進一步發展的領域。評估過程亦闡明本公司需要採取何種行動來維持及改善董事會表現，例如，滿足每位董事的個人培訓和發展需要。

根據支持獨立董事會及其意見的機制，董事會將對其獨立性進行年度審查。董事會獨立性評估報告將提交董事會，及董事會將集體討論結果和改進行動計劃（如適用）。

截至2023年12月31日止年度，全體董事均以問卷形式完成獨立性評估。董事會獨立性評估報告已提交董事會，評估結果令人滿意。

截至2023年12月31日止年度，董事會審查支持獨立董事會及其意見的機制的實施情況和成效，結果令人滿意。

### 董事的委任及重選

根據章程，董事須由股東在本公司股東大會選舉產生且彼等任期須為三年。董事於其任期屆滿時符合資格參與重選，然而獨立董事之連任時間將不會超逾六年。在本公司上市所在地的相關法律、法規及監管規則的規限下，倘董事會委任新董事以填補董事會的任何臨時空缺或增加成員，則有關新增董事的任期將於本公司下一屆股東大會時到期且彼合資格進行重選。

本公司獨立非執行董事獲委任為三年指定年期，於現有年期屆滿後屆時可予續期。

# Corporate Governance Report

## 企業管治報告

### Responsibilities, accountabilities and contributions of the Board and management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent views and judgement on corporate actions and operations. The Board annually reviews the implementation and effectiveness of mechanisms to ensure independent views and input is available to the Board and the Board is of the view that the independent mechanism is effective.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

### 董事會及管理層的責任、問責及貢獻

董事會應承擔領導及控制本公司的職責，並共同負責指導及監管本公司的事務。

董事會透過制定策略及監督其實施直接及間接通過其委員會領導管理層及為管理層提供指導，監控本集團的營運及財務績效，並確保落實健全的內部監控及風險管理制度。

全體董事（包括獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事負責確保高標準的本公司監管報告並帶來董事會的平衡，以便產生與企業行動及營運有關的有效而獨立的意見和判斷。董事會每年都會審查各種機制的實施情況和有效性，以確保向董事會提供獨立意見和投入，董事會認為獨立機制是有效的。

全體董事均可全面並及時獲得本公司所有資料，且可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

# Corporate Governance Report

## 企業管治報告

### Continuous professional development of directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2023, the Directors have attended trainings/seminars on topics such as (i) disclosure of information and insider dealing; (ii) the corporate governance and directors' skills; (iii) updates on the regulations under the Listing Rules and directors' on-going responsibilities; (iv) connected transactions and the regulations on it; and (v) the management of employees' incentive scheme. The following Directors have attended the trainings during the year ended 31 December 2023:

Name of Directors	Participation
<i>Executive Directors</i>	
Mr. Gui Pinghu	Attended
Ms. Zhang Yuan	Attended
Ms. Zhu Feifei	Attended
<i>Independent non-executive Directors</i>	
Mr. Yu Bo	Attended
Ms. Cai Tianchen	Attended
Mr. Wang Wei	Attended

### 董事之持續專業發展

董事須了解監管發展及變動的最新情況，以便有效履行其職責並確保其對董事會作出知情及相關貢獻。

每名新委任的董事於其獲委任之初已接受正式全面的入職培訓，以確保彼等適當了解本公司業務及營運以及充份認識到上市規則及相關法定規定下董事的職責及責任。

董事應參與合適的持續專業發展以發展及更新彼等的知識及技能。本公司將為董事安排內部推動簡報會，並於適當情況下向董事提供相關主題的閱讀資料。本公司鼓勵全體董事出席相關培訓，開支由本公司承擔。

於截至2023年12月31日止年度內，董事已參加與以下主題有關的培訓／研討會，比如：(i) 披露消息及內幕交易；(ii) 企業管治及董事技能；(iii) 上市規則項下有關監管的最新資料及董事的持續責任；(iv) 關連交易及有關其監管；及(v) 僱員獎勵計劃的管理。以下董事已出席截至2023年12月31日止年度內的培訓：

董事姓名	參與
<i>執行董事：</i>	
桂平湖先生	出席
張源女士	出席
朱飛飛女士	出席
<i>獨立非執行董事：</i>	
余波先生	出席
蔡天晨女士	出席
王瑋先生	出席

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and Development Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which specify clearly their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.

#### Audit committee

During the Year, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yu Bo, Ms. Cai Tianchen and Mr. Wang Wei. Ms. Cai Tianchen is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2023, the Audit Committee held two meetings to review, amongst other things, the annual financial results and reports in respect of the year ended 31 December 2022, the interim financial results in respect of the six months ended 30 June 2023 and discussed on 2023 audit plan. The Audit Committee also considered significant issues on the internal audit, review the effectiveness of the risk management and internal control systems, appointment of external auditors and relevant scope of works and arrangements for employees to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee also met the external auditors twice during the year ended 31 December 2023, without the presence of the executive Directors.

The attendance of each of the members of the Audit Committee at the Audit Committee meetings held during the year ended 31 December 2023 is set out in the table under section headed "Attendance Records of Directors and Committee Members".

#### 董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及戰略及發展委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明具體的書面職權範圍，有關職權範圍清楚地訂明其權力及職責。董事委員會的職權範圍刊登於本公司網站及聯交所網站，並可應要求時供股東查閱。

各董事委員會的主席及成員名單載列於本年報第2頁的「公司資料」。

#### 審核委員會

本年度內，審核委員會包括三名獨立非執行董事，即余波先生、蔡天晨女士及王瑋先生。蔡天晨女士為審核委員會主席。

審核委員會的職權範圍不會較企業管治常規守則所載者寬鬆。審核委員會的主要職責為其協助董事會審閱財務資料及申報程序、風險管理及內部監控制度、內部審核職能的有效性、外聘核數師的審核範圍及委任，以及檢討可使本公司僱員關注本公司財務申報、內部監控或其他事項可能出現之不當行為之安排。

截至2023年12月31日止年度，審核委員會已舉行兩次會議審閱（其中包括）有關截至2022年12月31日止年度的年度財務業績及報告、截至2023年6月30日止六個月的中期財務業績以及討論2023年度審計方案。審核委員會亦考慮有關內部審核的重大事宜、檢討風險管理及內部監控制度的有效性、委任外部核數師及有關工作範圍以及於財務申報、內部控制或其他事宜中使僱員關注可能不當行為的安排。

截至2023年12月31日止年度，審核委員會亦在無執行董事出席的情況下與外聘核數師召開兩次會議。

於截至2023年12月31日止年度內，審核委員會各成員於審核委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節的表格中。

# Corporate Governance Report

## 企業管治報告

### Remuneration committee

During the Year, the Remuneration Committee consists of one executive Director, namely Ms. Zhu Feifei, and two independent non-executive Directors, namely Ms. Cai Tianchen and Mr. Wang Wei. Mr. Wang Wei is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; assessing the performance of the Directors and approving the terms of Directors' service contracts; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

During the year ended 31 December 2023, the Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the Directors and senior management.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of members of the senior management (excluding Directors and Supervisors) by band for the year ended 31 December 2023 is set out below:

		Number of members of senior management 高級管理層成員人數
Nil to HKD1,000,000	零至港幣1,000,000元	3
Over HKD1,000,000	超過港幣1,000,000元	1

The attendance of each of the members of the Remuneration Committee at the Remuneration Committee meeting during the year ended 31 December 2023 is set out in the section headed "Attendance Records of Directors and Committee Members".

### Nomination committee

During the Year, the Nomination Committee consists of one executive Director, namely Ms. Zhang Yuan, and two independent non-executive Directors, namely Mr. Yu Bo and Mr. Wang Wei. Mr. Yu Bo is the chairman of the Nomination Committee.

### 薪酬委員會

本年度內，薪酬委員會由一名執行董事，即朱飛飛女士及兩名獨立非執行董事，即蔡天晨女士及王瑋先生組成。王瑋先生為薪酬委員會主席。

薪酬委員會的職權範圍不會較企業管治常規守則所載者寬鬆。薪酬委員會的主要職責包括審閱各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見；評估董事的表現及批准董事服務合約的條款；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定彼等自身的薪酬。

於截至2023年12月31日止年度內，薪酬委員會已舉行一次會議，以審閱本公司薪酬政策及架構，以及董事及高級管理層的薪酬待遇，並就此向董事會提供意見。

根據企業管治守則的守則條文E.1.5，截至2023年12月31日止年度高級管理層成員（不包括董事及監事）的薪酬按組別列示如下：

於截至2023年12月31日止年度內，薪酬委員會各成員於薪酬委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節。

### 提名委員會

本年度內，提名委員會由一名執行董事，即張源女士及兩名獨立非執行董事，即余波先生及王瑋先生組成。余波先生為提名委員會主席。

# Corporate Governance Report

## 企業管治報告

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy (as explained below under the section headed "Board Diversity Policy"). The Nomination Committee will discuss and agree on measurable objectives for implementing the Board Diversity Policy and recommend them to the Board for adoption.

The Nomination Committee met once in 2023 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

The attendance of each of the members of the Nomination Committee at the Nomination Committee meeting during the year ended 31 December 2023 is set out in the section headed "Attendance Records of Directors and Committee Members".

### Strategy and development committee

During the Year, the Strategy and Development Committee consists of one executive Director, namely Mr. Gui Pinghu, and two independent non-executive Directors, namely Mr. Yu Bo and Ms. Cai Tianchen. Mr. Gui Pinghu is the chairman of the Strategy and Development Committee.

The principal duties of the Strategy and Development Committee are to conduct researches and submit proposals concerning the long-term development strategies and material investment decisions of the Company.

During the year ended 31 December 2023, the Strategy and Development Committee met once to review the development strategies for the year 2023 and the material investment decisions of the Company.

The attendance of each of the members of the Strategy and Development Committee at the Strategy and Development Committee meeting during the year ended 31 December 2023 is set out in the section headed "Attendance Records of Directors and Committee Members".

提名委員會的職權範圍不會較企業管治常規守則所載者寬鬆。提名委員會的主要職責包括審閱董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。

於評估董事會的組成時，提名委員會將計及多方面以及本公司董事會成員多元化政策（解釋見下文「董事會多元化政策」一節）所載的董事會成員多元化所涉及的因素。提名委員會將討論及商定實施董事會成員多元化政策的可計量目標，並推薦予董事會供其採納。

提名委員會於2023年已舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性。提名委員會認為董事會在多樣性方面維持適當的平衡。

於截至2023年12月31日止年度內，提名委員會各成員於提名委員會會議的出席率載於「董事及委員會成員之出席記錄」一節。

### 戰略及發展委員會

本年度內，戰略及發展委員會包括一名執行董事，即桂平湖先生及兩名獨立非執行董事，即余波先生及蔡天晨女士。桂平湖先生為戰略及發展委員會的主席。

戰略及發展委員會的主要職責乃就本公司長期發展戰略及重大投資決策進行研究及提出建議。

於截至2023年12月31日止年度內，戰略及發展委員會已舉行一次會議，以檢討本公司的2023年發展戰略及重大投資決策。

於截至2023年12月31日止年度內，戰略及發展委員會各成員於戰略及發展委員會會議的出席率乃載於「董事及委員會成員之出席記錄」一節。



# Corporate Governance Report

## 企業管治報告

### Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board.

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity). The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

It is the Company's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. As at 31 December 2023, the gender ratio in the Company's workforce (including senior management) was approximately 36% male and 64% female.

Under the Board Diversity Policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to, gender, age, cultural background, educational background, and professional experience, which are the measurable objectives for implementing the Board Diversity Policy. Taking into account the Company's business model and specific needs as well as the presence of three female Directors out of a total of six Board members, the Company considers that the composition of the Board satisfies the Board Diversity Policy.

### 董事會多元化政策

本公司已採納董事會多元化政策，當中載列實現董事會多元化的方式。

本公司了解及認同具有多元化董事會成員的裨益，以提升其表現質素。一個真正多元化的董事會將包括具備不同技能、地區及行業經驗、背景、種族、性別及其他特質的董事會成員，並可加以利用。本公司在制定董事會成員的最佳組合時將考慮上述不同之處。所有董事會成員之任命均以用人唯才為原則並考慮多元化（包括性別多元化）。本公司旨在技能、經驗、知識、專長、文化、獨立性、年齡及性別方面建立及保持董事會多元化的董事成員。

本公司致力在與本公司業務增長相關的多元化層面維持適度均衡，同時盡力確保由董事會自上而下各層面的招聘及挑選常規有合適架構，致使能夠考慮多元化的人選。

本公司的目標為參考權益人的期望以及國際和本地推薦的最佳實踐，保持性別多元化的適當平衡。於2023年12月31日，本公司勞動力（包括高級管理層）的性別比例約為36%男性和64%女性。

根據董事會多元化政策，董事會候選人的遴選應根據一系列的多元化觀點並參考本公司的業務模式及特定需求，包括但不限於性別、年齡、文化背景、教育背景及專業經驗，該等均為實施董事會多元化政策的可計量目標。考慮到公司的商業模式及特定需要，以及六名董事會成員中包括三名女性董事，公司認為董事會的組成符合董事會多元化政策。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2023, the Company has achieved the following measurable objectives that the Board has set for implementing the Board Diversity Policy:

- (a) to ensure at least a member of the Board shall have obtained accounting or other professional qualification;
- (b) to ensure at least one-third of the members of the Board shall have attained bachelor's degree or higher level of education;
- (c) to ensure at least one member of the Board was or currently is director of listed companies (including Hong Kong and other regions) other than the Company;
- (d) to ensure the Board has members coming from different cultural backgrounds (including Hong Kong and PRC); and
- (e) to ensure the age distribution of the members of the Board comprised of people from at least two decades.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness. The review of the Board Diversity Policy and the measurable objectives shall be carried out at least annually to ensure the continued effectiveness of the Board.

### Director nomination policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors. It aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy and diversity aspects under the Board Diversity Policy;

截至2023年12月31日止年度，本公司已達致董事會為實施董事會多元化政策而設定的下列可計量目標：

- (a) 確保至少有一名董事會成員取得會計或其他專業資格；
- (b) 確保至少三分之一的董事會成員擁有學士學位或以上教育水平；
- (c) 確保至少有一名董事會成員曾經或現時於本公司以外的上市公司（包括香港及其他地區）擔任董事職務；
- (d) 確保董事會具備來自不同的文化背景（包括香港及中國）的成員；及
- (e) 確保董事會成員由年齡分佈不少於二十年的人士組成。

提名委員會將審閱董事會多元化政策（如適用），以確保其效用。董事會多元化政策及可計量目標的審閱應至少每年進行一次，以確保董事會的持續效用。

### 提名董事政策

董事會已將其甄選及委任董事的責任及授權轉授予本公司提名委員會。

本公司已採納提名董事政策，當中載列有關提名與委任董事的甄選標準及程序以及董事會繼任計劃考慮因素，旨在確保董事會具備本公司、董事會持續性及董事會適度領導層面適當所需技能、經驗及多樣化觀點。

提名董事政策載列評估建議候選人是否合適及對董事會潛在貢獻的因素，包括但不限於：

- 品格與誠信；
- 資格，包括專業資格、技能、知識及與本公司業務及公司策略相關的經驗，以及董事會多元化政策的多元化方面；

# Corporate Governance Report

## 企業管治報告

- Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Willingness, ability to devote adequate time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- 根據上市規則，獨立非執行董事對董事會的要求及建議獨立非執行董事的獨立性；及
- 是否願意及是否能夠投放足夠時間並有興趣履行身為董事會成員及／或擔任本公司董事會轄下委員會委員的職責。

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. After receiving a list of candidates, recommended by members of the Board, for the replacement and appointment of new Directors, the Nomination Committee requested the candidate to provide his/her biographical information and other information deemed necessary. The Nomination Committee reviewed and took reasonable steps to verify the information obtained from the candidate and seek clarification, where required. The Nomination Committee may, at its discretion, invite any candidate to meet with the Nomination Committee members to assist them in their consideration of the proposed nomination or recommendation. The Nomination Committee then submitted its nomination proposal to the Board for consideration and making recommendation to the Shareholders for approval.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

### Corporate governance functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Year, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this corporate governance report.

提名董事政策亦載列甄選及委任新董事及於股東大會重選董事的程序。提名委員會在收到董事會成員推薦的董事替任候選人及委任新董事候選人名單後，提名委員會會要求候選人提供其履歷及提名委員會認為必要的其他資料。提名委員會會就有關候選人的資料作出評估，並採取合理的步驟以核實候選人的資料，並在有需要時尋求澄清。提名委員會可酌情決定邀請有關候選人與提名委員會成員會面，以助其就提名的建議作出考量或推薦意見。其後，提名委員會會向董事會提交有關提名的建議以供考量及向股東作出推薦批准。

提名委員會將檢討提名董事政策（倘適用）以確保其效用。

### 企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載職能。

於本年度，董事會檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律法規規定、標準守則以及遵守企業管治守則方面的政策及常規以及本企業管治報告中的披露。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each director at the Board meetings, Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2023 is set out in the table below:

### 董事及委員會成員出席記錄

下表載列各董事於截至2023年12月31日止年度內舉行的董事會會議及董事委員會會議以及本公司股東大會之出席記錄：

Name of Directors	董事姓名	Attendance/Number of Meetings 會議出席率/出席次數						
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Strategy and Development Committee	Annual General Meeting	Other General Meetings (if any)
		董事會	審核委員會	薪酬委員會	提名委員會	戰略及發展委員會	股東週年大會	其他股東大會(如有)
Mr. Gui Pinghu	桂平湖先生	4/4	-	-	-	1/1	1/1	-
Ms. Zhang Yuan	張源女士	4/4	-	-	1/1	-	1/1	-
Ms. Zhu Feifei	朱飛飛女士	4/4	-	1/1	-	-	1/1	-
Mr. Yu Bo	余波先生	4/4	2/2	-	1/1	1/1	1/1	-
Ms. Cai Tianchen	蔡天晨女士	4/4	2/2	1/1	-	1/1	1/1	-
Mr. Wang Wei	王瑋先生	4/4	2/2	1/1	1/1	-	1/1	-

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2023.

除定期董事會會議外，董事長亦與獨立非執行董事於截至2023年12月31日止年度內在無其他董事出席的情況下舉行一次會議。

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems of the Company and its subsidiaries and reviewing their effectiveness annually. 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.

### 風險管理及內部監控

董事會承認其對本公司及其附屬公司的風險管理及內部監控制度以及每年審核其有效性的責任。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

The Board has the responsibility for establishing, maintaining and evaluating effective risk management and internal control systems. The board of Supervisors is responsible for supervising the Board on the establishment and implementation of risk management and internal control systems. The management is responsible for coordinating and monitoring the risk management and internal control progress. The Audit Committee assists the Board in leading and coordinating matters regarding internal control, overseeing the design, implementation and monitoring of the risk management and internal control systems.

董事會負責制定、維持及評估有效的風險管理及內部監控制度。監事會負責監督董事會制定及實施風險管理及內部監控制度。管理層負責協助及監察風險管理及內部監控過程。審核委員會協助董事會有關內部監控的領導及協作事宜、監督設計、實施及監察風險管理及內部監控制度。

# Corporate Governance Report

## 企業管治報告

The Audit Department of the Company is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Audit Department of the Company examines key issues in relation to accounting practices and all material controls and provides its findings to the Audit Committee.

The objectives of risk management and internal control systems of the Company are to ensure compliance with relevant laws and regulations, safeguard the Company's assets, maintain proper accounting records and improve operational efficiency, so as to achieve strategic development.

The Company's risk management and internal control systems include different functions and areas, namely organizational structure, strategic development, human resources, asset management, sales and purchase, finance and accounting, information technology, internal audit, contract management and administration.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes. The control activities are mainly carried out through the following:

1. Implement segregation of duties when establishing defined business processes and work responsibilities;
2. Based on the actual needs of business processes of each business unit, define approval and authorisation limits, approval process and responsibilities;
3. Establish accounting procedures by strictly following accounting standards and framework, enhance the quality and level of accounting work and improve accounting work procedures; and
4. Set up and evaluate regularly on the procedures regarding the use and management of assets and safeguard the Company's assets by defining clear business processes and work responsibilities.

本公司的審核部門負責獨立檢討風險管理及內部監控制度的充足性及有效性。本公司審核部門測試有關會計政策及所有重大控制的關鍵問題，及向審核委員會提供其發現。

本公司風險管理及內部監控制度的目標是確保遵守相關法律法規、保障本公司資產、保持完整會計記錄及提高營運效率，以實現發展戰略。

本公司的風險管理及內部監控制度包括不同功能及領域，例如組織架構、發展戰略、人力資源、資產管理、銷售及採購、財務及會計、資訊科技、內部審計、合同管理及行政管理。

本公司透過主要業務過程，已制定及採納附有界定實施權限的若干風險管理程序及指引。控制活動主要透過以下各項進行：

1. 於制定界定業務過程及工作責任時實行職責分離；
2. 基於各業務單位的業務過程的實際需要，界定審批權限、審批程序及責任；
3. 通過嚴格遵循會計標準及框架制定會計程序，提高會計工作的質量及水平以及改善會計工作程序；及
4. 設立及定期評估資產使用及管理的程序，及通過界定清晰的業務流程及工作責任保障本公司的資產。

# Corporate Governance Report

## 企業管治報告

The Company's self-evaluation on internal control systems has the following features and processes:

1. Communicate with middle and senior management to collect risk information, conduct analysis and identify high risk areas that the Company may face for establishing and implementing internal control systems and defining the scope and key areas;
2. Identify key risk information, define clear risk management responsibilities and adopt the requirements of risk management and internal control, based on the conditions of internal control systems of all business processes of the Company;
3. Identify design defects by verifying and evaluating the implementation and efficiency of internal control systems through walk-through testing;
4. Discover defects during the implementation of internal control systems by evaluating key control activities samples which are extracted based on the frequency of occurrence; and
5. Identify material weakness of internal control systems from business process perspectives and improve according to the findings and report of the Audit Department of the Company. Implement and test on the improved internal control systems and verify its effectiveness.

During the self-evaluation process, the Company has adopted methods such as interviews, walk-through testing and sampling to broadly collect evidence in relation to the effectiveness of internal control design and implementation, accurately analysing and identifying the defects of the internal control systems. Self-evaluation has been conducted annually to confirm that the control policies are properly complied with.

The management has confirmed to the Board on the effectiveness of the risk management and internal control systems for the year ended 31 December 2023.

本公司對內部監控制度的自我評核有以下特點及過程：

1. 與中級及高級管理層溝通，以收集風險資料，進行分析及識別本公司可能面臨的高風險領域，此舉將用於制定及實施內部監控制度及界定風險範圍及關鍵領域；
2. 根據本公司所有業務過程內部監控制度的狀況，識別主要風險資料，界定清晰的風險管理責任及採納風險管理及內部監控要求；
3. 通過穿行測試核查及評估內部監控制度的實施及效用，識別設計上的缺陷；
4. 通過評估據發生頻率抽取主要控制活動樣本，識別於實施內部風險監控制度過程中的缺陷；及
5. 從業務過程角度識別內部監控制度的重大缺陷，及根據本公司審核部門的發現及報告改善前述狀況。實施及測試已改進的內部監控制度並驗證其效用。

於自我評核過程中，本公司已採納訪談、穿行測試及抽樣等方法，廣泛收集有關內部監控設計及實施效用的證據，準確地分析及識別內部監控制度的缺陷。每年會進行自我評核，以確認妥為遵守內部監控政策。

管理層已向董事會確認截至2023年12月31日止年度的風險管理及內部監控制度的效用。

## Corporate Governance Report 企業管治報告

The Board, as supported by the Audit Committee as well as the internal audit findings, reviewed the risk management and internal control systems, including the financial and non-financial controls for the year ended 31 December 2023, and considered that such systems are effective and adequate and no material defects were found.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has in place a whistleblowing policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

The Company also has in place an anti-corruption policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

The Company has developed disclosure policies, such as Procedures for Information Disclosure Management, Procedures for Internal Reporting of Material Information and Procedures on Registration of Insiders, which provide a general guide to the Directors, officers, senior management and relevant employees of the Company in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

董事會在審核委員會協助下，連同內部審核的發現，檢討風險管理及內部監控制度（包括截至2023年12月31日止年度的財務及非財務控制），並認為該等制度行之有效及充足以及並無發現重大缺陷。

已落實安排以便本公司員工以保密形式對本公司財務申報、內部監控或其他事宜中可能的不當行為提出擔憂。

本公司已制定舉報政策，本公司僱員及其他與本公司有往來者可保密及以不匿名方式向審核委員會提出其對任何可能關於本公司的不當事宜的關注。

本公司亦制定反貪污政策，以杜絕本公司內部的任何貪污及賄賂行為。本公司對其員工提供內部舉報渠道，可舉報任何疑似貪污及賄賂行為。僱員亦可向負責調查舉報事件並採取適當措施的內部審計職能進行匿名舉報。本公司持續開展反腐敗、反賄賂活動，培育廉潔文化，積極組織反腐敗培訓和檢查，確保反腐敗、反賄賂的有效性。

本公司已制定披露政策，如信息披露管理程序、重大信息內部申報程序及內幕信息知情人登記程序，該等程序為本公司的董事、高級職員、高級管理層及相關員工提供處理機密信息、監控信息披露及回覆詢問的一般指導。

已實施監控程序以確保嚴格禁止內幕消息的未經授權訪問及使用。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 129 to 135 of this annual report.

### AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditors in respect of audit services and non-audit services for the year ended 31 December 2023 is set out below:

Service Category	服務類型	Fees Paid/Payable RMB'000 已付／應付費用 人民幣千元
Annual audit services, Ernst & Young	年度審核服務，安永會計師事務所	2,000
Non-audit Services	非審核服務	
— Environmental, Social and Governance reporting advisory	— 環境、社會及管治報告諮詢	140
— Tax services	— 稅務服務	252
		2,392

### COMPANY SECRETARY

Ms. Zhi Hui and Ms. Kam Mei Ha Wendy have been appointed as the Company's joint company secretaries. Ms. Zhi Hui is experienced in the health food and nutritional supplements industry and has a thorough understanding of the operation of the Board and the Company.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, Ms. Kam Mei Ha Wendy of Tricor Services Limited, an Asia's leading business expansion specialist specialising in integrated business, corporate and investor services, has been engaged by the Company as joint company secretary. Her primary contact persons at the Company are Ms. Zhi Hui, another joint company secretary of the Company and Mr. Li Bin, the chief financial officer of the Company.

### 董事就財務報表的職責

董事知悉彼等編製本公司截至2023年12月31日止年度財務報表的職責。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力遭受重大質疑的事件或情況。

本公司獨立核數師有關彼等就財務報表的申報責任的陳述載於本年報第129至135頁的獨立核數師報告內。

### 核數師薪酬

就截至2023年12月31日止年度的審核服務及非審核服務的已付／應付本公司外聘核數師之薪酬載列如下：

### 公司秘書

支卉女士及甘美霞女士獲委任為本公司聯席公司秘書。支卉女士對保健食品及營養膳食補充劑行業甚有經驗，並且對董事會及本公司的運作有全面的認識。

為維持良好的企業管治並確保符合上市規則及適用香港法例的有關規定，本公司聘用卓佳專業商務有限公司（專門從事提供商務、企業及投資者綜合服務的亞洲領先的業務拓展專家）的甘美霞女士為其聯席公司秘書。彼之主要聯絡人為另一位聯席公司秘書支卉女士及本公司的首席財務官李斌先生。



# Corporate Governance Report

## 企業管治報告

All Directors have access to the advice and services of the joint company secretaries on corporate governance and the Board's general practices and matters.

For the year ended 31 December 2023, both Ms. Zhi Hui and Ms. Kam Mei Ha Wendy have taken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

#### Convening an extraordinary general meeting

Pursuant to Articles 55 and 67 of the Articles, Shareholder(s) individually or collectively holding 10% or more of the outstanding shares of the Company carrying voting rights may request the Board to convene an extraordinary general meeting by sending a written requisition with an explanation of the matters proposed to be discussed at the meeting.

#### Putting forward proposals at general meetings

Shareholders who individually or collectively holding more than 3% of the shares of the Company may submit a proposal to the Board in writing 10 days before the date of the general meeting of the Company, at the Company's registered office in the PRC or the principal place of business in Hong Kong. The Board shall notify other Shareholders within 2 days of receiving the proposal and include it for consideration at the general meeting of the Company. The matters stated in the proposal must be within the functions and powers of the general meeting of the Company and it shall have a clear subject and specific resolutions.

Apart from aforesaid matters, the convener shall not amend the proposals stated in the notice of the general meeting of the Company or add new proposals upon issuance of the announcement on the notice of the general meeting of the Company.

所有董事均可就企業管治及董事會一般常規及事宜獲得聯席公司秘書的意見與服務。

截至2023年12月31日止年度，支卉女士及甘美霞女士已根據上市規則第3.29條分別進行不少於15個小時的相關專業培訓。

### 股東權利

為了保障股東的權益及權利，應在股東大會上就各項重大個別事宜（包括個別董事選舉）提呈個別決議案。

股東大會上提呈的全部決議案將根據上市規則以投票方式表決，投票結果將於各股東大會後於本公司及聯交所網站刊載。

#### 召開臨時股東大會

根據章程第55條及第67條，單獨或合共持有本公司附帶表決權的已發行股份10%或以上的股東可透過遞交載有擬於會上討論事項說明的書面要求提請董事會召開臨時股東大會。

#### 於股東大會上提呈建議

單獨或合計持有逾3%本公司股份的股東可於本公司股東大會召開10日前在本公司中國註冊辦事處或香港主要營業地點以書面方式向董事會提交提案。董事會須於接獲該提案起計2日內向其他股東發出通知並於本公司股東大會上列入該提案以供審議。提案所述事項須在本公司股東大會的職能及權力範圍內及其須有明確議題及具體決議。

除了上述事宜外，召集人於發出有關本公司股東大會通知的公佈後，不得修改本公司股東大會通知所列的提案或添加新提案。

# Corporate Governance Report

## 企業管治報告

### Putting forward enquiries to the board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company at the Company's registered office in the PRC or the principal place of business in Hong Kong. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address:  
4/F, Building 3  
3 Qingma Road  
Qixia District  
Nanjing  
Jiangsu Province  
The PRC  
(For the attention of the Company Secretary)

Fax: 86-25-86819168  
Email: zhihui@zs-united.net

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Shareholders may call the Company at 86-25-86819188 for any assistance.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries. The Company publishes its announcements, financial information and other relevant information on its website at [www.zs-united.com](http://www.zs-united.com), as a channel to facilitate effective communication. The Company has published detailed contact methods through its website, notices of the general meeting, circulars to the Shareholders and annual reports for Shareholders to express their views or make enquiries.

### 向董事會作出查詢

至於向董事會作出任何查詢，股東可將書面查詢發送至本公司於中國的註冊辦事處或於香港的主要營業地點。本公司通常不會處理口頭或匿名的查詢。

### 聯絡詳情

股東可向以下地址發送上述查詢或要求：

地址：  
中國  
江蘇省  
南京市  
棲霞區  
青馬路3號  
3號樓4樓  
(註明收件人為公司秘書)

傳真：86-25-86819168  
電郵：zhihui@zs-united.net

為免生疑，股東須將簽妥的要求書、通告或聲明或查詢(視情況而定)的正本存放及寄發至以上地址，並提供彼等的全名、聯絡詳情及確認文件以令該等函件生效。股東資料可按法律規定披露。

股東如需任何協助，亦可致電本公司，號碼為86-25-86819188。

### 與股東及投資者溝通

本公司認為，與股東有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至為重要。本公司致力維持與股東持續溝通，尤其是透過股東週年大會及其他股東大會。董事(或彼等的代表(倘適用))將出席股東週年大會以會見股東及回答彼等的詢問。本公司於其網站([www.zs-united.com](http://www.zs-united.com))上刊發公告、財務資料及其他相關資料，作為促進有效溝通的渠道。本公司已透過其網站、股東大會通告、致股東通函及寄發予股東的年報公佈具體聯絡方式，以供股東發表意見或進行查詢。

# Corporate Governance Report

## 企業管治報告

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

The Board has reviewed the implementation of the Shareholders' communication policy of the Company. Taking into account the variety of existing channels for communication and participation, the Company is of the view that its Shareholders' communication policy was effective during the year ended 31 December 2023.

The Company amended the Articles for the purposes of updating the address and contact information of the Company on 9 June 2023. Save for the amendment to the Articles made on 9 June 2023, during the year ended 31 December 2023, the Company has not made any other changes to its Articles.

### Arrangement of Electronic Dissemination of Corporate Communications

Pursuant to Rule 2.07 of Listing Rules under the expansion of paperless listing regime and electronic dissemination of corporate communications that came into effect on 31 December 2023, the Company has adopted electronic dissemination of corporate communications (the "**Corporate Communications**"), which mean any documents issued or to be issued by the Company including but not limited to (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular and (f) a proxy form.

Both the English and Chinese versions of all future Corporate Communications will be available electronically on the website of the Company at [www.zs-united.com](http://www.zs-united.com) and the HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk) in place of printed copies.

為保障股東的利益及權利，本公司會於股東大會上就每項獨立事項（包括膺選個別董事）提出獨立決議案。於股東大會上提呈的所有決議案將根據上市規則按股數投票表決，投票結果將於各股東大會結束後於本公司及聯交所網頁刊登。

董事會已檢討本公司的股東溝通政策之執行情況。經考慮現有溝通及參與渠道的多樣性，本公司認為其股東溝通政策於截至2023年12月31日止年度屬有效。

本公司於2023年6月9日修改章程，以更新本公司地址及聯絡資料。除於2023年6月9日對章程的修改外，本公司於截至2023年12月31日止年度，並無對其細則進行任何其他修改。

### 以電子方式發佈公司通訊之安排

根據自2023年12月31日起生效的擴大無紙化上市機制及以電子方式發佈公司通訊規定下上市規則第2.07條，公司已採用以電子方式發佈公司通訊（「**公司通訊**」）之安排，該公司通訊是指公司發佈或將要發佈的任何文件，包括但不限於(a) 董事報告、年度賬目以及審計報告副本以及（如適用）財務報告摘要；(b) 中期報告及其（如適用）中期報告摘要；(c) 會議通知；(d) 上市文件；(e) 通函和(f) 委任表格。

所有未來公司通訊的英文版和中文版將在本公司網站 [www.zs-united.com](http://www.zs-united.com) 和披露易網站 [www.hkexnews.hk](http://www.hkexnews.hk) 上提供，以代替印刷本。

# Corporate Governance Report

## 企業管治報告

### Policies relating to Shareholders

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders', both individual and institutional, views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company will display the main contact methods on its official website. Currently, communication with Shareholders takes place mainly by email, telephone, video conference and regular or occasional meetings of different scope.

The Board believes that the diversified shareholders' communication channels provide Shareholders and investors with effective access to information about the Group, and that Shareholders can contact the Board directly and express their opinions on their own initiative through such procedures. The Board, therefore, endorses the effectiveness of the Shareholders' Communication Policy.

### Dividend Policy

The Company has adopted a Dividend Policy on declaration and payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year or period and any final dividend for a financial year which will be subject to the Shareholders' approval.

### 與股東有關的政策

本公司已制定股東通訊政策，確保個人及機構股東的意見及關注得到適當解決。該項政策定期進行檢討以確保其效用。

公司會在公司官網展示主要聯絡方式。目前主要通過郵件、電話、視頻會議以及定期或不定期、不同範圍的會議與股東們進行交流。

董事會相信，多元化的股東溝通渠道為股東及投資者提供有效獲取本集團資訊的途徑，股東可通過該等程序直接與董事會聯繫並主動發表意見。因此，董事會認可股東通訊政策的有效性。

### 股息政策

本公司已採納宣派及派付股息的股息政策。本公司並無任何預定派息比率。視乎本公司及本集團的財務狀況以及股息政策載列的條件與因素，董事會於財政年度或期間可建議及／或宣派股息，而任何財政年度的末期股息須獲股東批准。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Overview

This report is the eighth Environmental, Social and Governance (hereinafter referred to as the “**ESG**”) annual report of Nanjing Sinolife United Company Limited (referred to as the “**Company**” or “**Sinolife United**” in this report) (Stock Code: 3332) and its subsidiaries (collectively referred to as the “**Group**” or “**We**”, “**Us**” and “**Our**”).

This report covers the Group’s ESG performance for the financial period from 1 January 2023 to 31 December 2023 (the “**Reporting Period**”).

#### Basis of Preparation

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**Guide**”) as set forth in the Appendix C2 to the Listing Rules of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), which is in compliance with the principles of “materiality”, “quantitative”, “balance”, and “consistency”.

The contents of this report are determined in accordance with a set of systemic procedures. Such procedures include identifying and listing important stakeholders and ESG-related issues, determining the scope of the ESG reports, collecting relevant materials and data, compiling reports based on information and verifying data in this report.

#### Scope and Coverage of the Report

The Scope of this report is consistent with the Group’s annual report. The policies, statements, and data given in this report cover the Group and its subsidiaries.

### 關於本報告

#### 概覽

本報告是南京中生聯合股份有限公司(於本報告提述為「**本公司**」或「**中生聯合**」)，及其附屬公司(統稱為「**本集團**」或「**我們**」)(股份代碼：3332)發佈的第八份環境、社會及管治(Environmental, Social and Governance，以下簡稱「**ESG**」)年度報告。

本報告涵蓋本集團2023年1月1日至2023年12月31日財務年度(以下簡稱「**報告期**」)的ESG表現。

#### 編製依據

本報告遵循香港聯合交易所有限公司(以下簡稱「**香港聯交所**」)上市規則附錄C2《環境、社會及管治報告指引》(以下簡稱「**指引**」)進行編製，符合其「重要性」、「量化」、「平衡」及「一致性」原則。

本報告內容按照一套有系統的程式而釐定。有關程序包括：識別和排列重要的權益人、識別和排列ESG相關重要議題、決定ESG報告的邊界、收集相關材料和數據、根據資料編製報告以及對報告中的資料進行檢視等。

#### 報告範圍及邊界

本報告和本集團年報範圍保持一致。本報告中的政策、聲明、數據等覆蓋本公司及其附屬公司。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Data Description

Information and cases adopted in this report are mainly sourced from the statistics report and related documents of the Group. The Group undertakes that this report does not contain any false record or misleading statements, and is responsible for the truthfulness, accuracy and completeness of its contents.

### Confirmation and Approval

The report was approved by the Board on 26 March 2024 after confirmation with the management.

### Contacts

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E-mail: [sinolife@zs-united.com](mailto:sinolife@zs-united.com)

### 報告資料說明

本報告所引用的資料和案例主要來源於本集團的統計報告和相關文檔。本集團承諾本報告不存在任何虛假記載、誤導性陳述，並對其內容真實性、準確性和完整性負責。

### 確認及批准

本報告經管理層確認後，於2024年3月26日獲董事會通過。

### 報告聯繫方式

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# Environmental, Social and Governance Report

## 環境、社會及管治報告

### COMPLIANCE FIRST, SHARED RESPONSIBILITIES

The Group recognizes the significance of sound corporate governance as the cornerstone and guarantee for corporate development. We integrate the concept of sustainable development into our business operations, continuously optimize corporate governance, strengthen risk control, and respond to the expectations of diverse stakeholders, so as to create a compliant and stable operating environment, enhance the Group's long-term competitiveness and business resilience, and promote sustainable development with all stakeholders.

### ESG Governance

The Group consistently upholds the principles of sustainable development while ensuring stable business operations, giving due consideration to ESG management. We continuously enhance our ESG management structure, elevate our own ESG management standards, listen to and respond to suggestions and expectations regarding the Group's ESG matters from various stakeholders, and drive sustainable development across the value chain.

### Governance Structure

The Group is committed to steadily enhancing the Company's sustainable development capability through comprehensive, top-down management and collaboration, and actively promoting ESG work. We have established a top-down three-tier ESG governance structure consisting of the Board, the ESG Management Committee and the ESG Task Force, and clarified the powers and responsibilities at all levels. By adopting standardized, systematic, and scientific management methods, the Group actively promotes the implementation of the Group's ESG-related decisions and work, and fulfils its ESG commitments through practical actions.

### 合規先行，讓權責共履

本集團深刻理解良好的公司治理是企業發展的基石和保障。我們將可持續發展理念融入企業營運中，持續優化企業管治、強化風險管控、回應多元利益相關方期望，以此創造合規穩健的經營環境，提升集團的長期競爭力和經營韌性，促進本集團與各利益相關方的可持續發展。

### ESG管治

本集團始終踐行可持續發展理念，在保障集團穩定經營的同時充分考慮ESG管理。我們不斷優化ESG管理架構，提升自身ESG管理水平，傾聽並回應各利益相關方對本集團ESG方面的建議去期望，推動價值鏈可持續發展。

### 管治架構

本集團致力於通過全面、自上而下的管理與協作，穩步提升公司可持續發展能力，積極推進ESG工作。我們建立了由董事會、ESG管理委員會和ESG工作小組組成的自上而下的三級ESG管治架構。各層級權責分明，通過規範、系統和科學的管理方式，推動本集團ESG相關決策和工作的實施，通過實際行動履行ESG承諾。



# Environmental, Social and Governance Report

## 環境、社會及管治報告



**ESG Governance Structure**  
**ESG 管治架構**

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Board Statement

#### Overall Responsibility Borne by the Board

As the highest decision-making body for ESG matters, the Board assumes overall supervision, guidance and review responsibilities for the Group's ESG initiatives. The responsibilities of the Board include establishment of ESG strategic guidelines, target setting and progress monitoring, ESG risk assessment and identification, ESG performance monitoring, and approval of the annual ESG report. The Board authorizes the ESG Management Committee to assist in monitoring the implementation of the ESG strategy, fully supporting the Group's sustainable development efforts.

#### Risk Management

The Board continuously pays attention to ESG risks and materiality issues involved in the Group's operation and development, and participates in the assessment, prioritization, sorting, and final confirmation of materiality issues each year, and regularly reviews ESG risks to ensure that they are effectively managed. The ESG Management Committee and ESG Task Force are responsible for assessing and making recommendations on relevant risks. The Board ultimately determines the risks and importance of the Group's ESG issues based on the development dynamics of the Industry and the Group and the opinions and feedback from stakeholders, and closely monitors the implementation of ESG risk management.

#### Daily Implementation

The ESG Management Committee and the ESG Task Force under the Board are responsible for regularly reporting to the Board on ESG-related issues, including but not limited to the daily implementation of ESG work, progress of the annual ESG report, and identification of climate change risks. The Board regularly reviews the progress against the ESG goals and provides guidance for the future development of ESG based on the achievements, providing guidance to the ESG Management Committee and ESG Task Force.

#### Review of the Progress of Achieving Targets

Following the international sustainability trends, we regularly assess our ESG-related goals and implementation progress after comparison with peer standards. Based on our understanding of the sustainable development process of the Group, we continuously update our systems and measures and are committed to promoting the long-term sustainable development of our business in a more environment-friendly, healthy and harmonious corporate environment.

### 董事會聲明

#### 董事會肩負總體責任

董事會作為ESG工作最高決策機構，對本集團ESG工作承擔整體監察、指導及檢討責任。董事會肩負制定集團的ESG策略方針、審定目標並監督進度、評估和確認ESG風險、監督ESG表現，以及審批年度ESG報告等職責。董事會授權ESG管理委員會協助監督ESG策略實施，全力推動本集團可持續發展進程。

#### 風險管理

董事會持續關注集團經營發展中所涉及的ESG風險及重大性議題，每年都會參與到重大議題的評估、優先級排序和最終確認的過程工作中，並定期審視ESG風險，確保其有效管理。ESG管理委員會和ESG工作小組負責對相關風險進行評估並提出建議，董事會則根據行業和本集團的發展情況，結合利益相關方的意見和反饋，最終確定本集團ESG事宜的相關風險和重要性，並密切監督ESG風險管理工作的進展。

#### 日常實施

董事會下設ESG管理委員會和ESG工作小組，負責定期向董事會報告ESG相關事宜，其中包括但不限於日常ESG工作實施情況、年度ESG報告進度以及氣候變化風險識別等內容。董事會定期審議ESG目標的進度，並根據完成情況提出未來ESG發展方向，為ESG管理委員會和ESG工作小組提供指導。

#### 檢討目標進度

我們積極響應國際可持續發展趨勢，並與同行業標準進行比較，定期綜合評估自身在ESG方面的目標和工作執行進展。在了解本集團可持續發展進程的基礎上，我們不斷更新相關制度和措施，致力於在更環保、健康和和諧的企業環境中推動業務的長期可持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Communication with Stakeholders

We place great importance to communication with our stakeholders and pay attention to the demands and expectations of our stakeholders. We have identified six major stakeholders that are significantly influential to the Group and closely related to our business, including government and regulators, shareholders and investors, suppliers, media, employees, consumers and the public.

We maintain active and close two-way communication and collaboration with all stakeholders by building diverse and convenient communication channels to better understand and respond to their opinions and suggestions in a timely manner, so that we can join hands with all parties to achieve sustainable development for the economy, society, and environment in collaboration.

### 利益相關方溝通

我們高度重視與利益相關方的溝通，關注並傾聽各利益相關方的訴求和期望。我們識別了對本集團具有重要影響力並與我們的業務密切相關的六類主要利益相關方，包括政府與監管機構、股東與投資者、供應商、媒體、員工、以及消費者與公眾。

我們通過搭建多元便捷的溝通渠道與利益相關方保持積極、密切的雙向交流與協作，以更好的瞭解利益相關方的意見與建議並及時予以回應，攜手各方共同實現經濟、社會和環境價值的可持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 利益相關方	Expectations and propositions 期望與要求	Means of communication and responses 溝通與回應方式
Government and regulatory authorities 政府與監管機構	To fully implement national policies as well as laws and regulations To promote local economic development To drive local employment 貫徹落實國家政策及法律法規 促進地方經濟發展 帶動地方就業	To file reports To provide advice and recommendations To engage in discussions and submit special reports To accept inspection 上報文件 建言獻策 洽談匯報 接受檢查
Shareholders and investors 股東與投資者	To provide return To ensure operating compliance To ensure safe production 收益回報 合規營運 安全生產	To issue company announcements To release special reports To extend invitations for site visits 公司公告 專題匯報 邀請實地考察
Suppliers 供貨商	To fulfill contractual obligations according to law To ensure honest operations To manage supply chain 依法履約 誠信經營 供應鏈管理	To engage in business negotiations To engage in on-site investigation and research To engage in meetings 商務溝通 現場調研 交流會談
Media 媒體	To ensure operating compliance To ensure product responsibility To participate in public activities 合規營運 產品責任 公益活動	To publish news release/announcements To hold meetings To extend invitations for site visits 新聞稿／公告 會議 邀請現場考察
Employees 員工	To protect employees' rights To provide remuneration and fringe benefits To provide career development 權益維護 薪酬福利 職業發展	To hold employee representative meetings To ensure collective negotiation To provide democratic communication platforms 職工代表大會 集團協商 民主溝通平台
Consumers and the public 消費者及公眾	To provide products and services To be involved in public welfare and charity To ensure green raw materials and productions 產品與服務 公益慈善 綠色原材料及生產	To provide a company website To release company announcements To address customer feedback 公司網站 公司公告 客戶反饋

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Determination of Material issues

Material issues are those that reflect the Group's significant impact on the economy, environment and society in the process of creating value. During the Reporting Period, we reviewed and identified a list of ESG issues for 2023 based on results of the 2022 materiality assessment with reference to our business development, an internal and external analysis and the Guide.

Taking into account the Group's strategic development direction and the results of stakeholder communication and their key issues of concern, we have conducted comprehensive analysis and assessment of relevant issues and came up with the material issues matrix for 2023, which was approved by the Board and provides an important basis and direction for future sustainable development management.

In this report, we will disclose the management and results of our work on the following issues, in order to better respond to the suggestions and expectations of our stakeholders.

### 重大性議題識別

重大性議題是反映本集團在創造價值的過程中對經濟、環境和社會具有重大性影響的議題。報告期內，我們基於2022年重要性議題評估結果，結合本集團業務發展、內外部分析情況以及《指引》，回顧、識別出2023年ESG議題清單。

我們結合本集團戰略發展方向和利益相關方溝通結果與關注重點，對相關議題進行了綜合分析與評估，得出2023年重大性議題矩陣，並經過董事會審批，為未來開展可持續發展管理提供重要依據和指導方向。

我們將在本報告中披露對下列議題相關工作的管理情況及工作成果，以更好地回應權益人的建議和期待。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

No. 序號	Topics 議題	No. 序號	Topics 議題
1	Water resources management 水資源管理	14	Customer demand 客戶需求
<b>2</b>	<b>Energy management</b> 能源管理	15	Communication with communities and governments 社區、政府溝通
3	Pollutants management 污染物管理	16	Public charity 公益慈善
<b>4</b>	<b>Use of packaging materials</b> 包裝材料使用	17	Employment 僱傭情況
5	Greenhouse gas emission 溫室氣體排放	18	Diversity and inclusion 多元化及包容性
6	Climate change 氣候變化	19	Employees' safety 員工人身安全
7	Natural resources 自然資源	<b>20</b>	<b>Protection of employees' interests and rights</b> 員工權益保障
8	Supplier management 供應商管理	<b>21</b>	<b>Employee development and training</b> 員工發展與培訓
<b>9</b>	<b>Product quality management</b> 產品質量管理	22	Governance structure 管治架構
<b>10</b>	<b>Product innovation</b> 產品創新	23	Corruption and bribery 貪污賄賂
11	Responsible Marketing 負責任營銷	24	Business ethics 商業道德規範
12	Customer experience 客戶體驗	25	Intellectual property protection 知識產權保護
<b>13</b>	<b>Consumer information security and privacy</b> 消費者信息安全及隱私		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Operating Compliance

We continuously improve our management system for risk response and internal control to identify and control potential risks in a timely manner. We actively promote a culture of integrity, demanding the highest standards of business ethics from ourselves and our business partners.

### Ethics compliance

The Group abides by various laws and regulations in the jurisdictions where it operates, including the *Law Against Unfair Competition of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China* and *Certain Opinions of the State Council on Promoting Fair Competition in the Market and Maintaining the Normal Order of the Market*. We promote the organic integration of compliance principles with production and business operations, continuously deepen the implementation of requirements related to anti-corruption, anti-monopoly and anti-unfair competition, and are committed to enhancing the Company's positive corporate image and investor confidence, as well as driving long-term sustainable development through an optimized process of corporate compliance.

We are committed to maintaining the highest standards of business ethics and adopts a zero-tolerance approach towards any behavior that violates business ethics. We ensure that we comply with the highest standards of business ethics in interactions with all stakeholders, to jointly maintain a business environment characterized by integrity, honesty, and regulation. During the Reporting Period, there were no corruption-related litigation or cases in the Group.

### Clean and Honest

To create a clean, fair and transparent business environment, the Group has always adhered to a strict system of regulations and has developed internal systems and regulations such as the *Employee Code of Conduct* and *Code of Business Conduct*. Within these systems and regulations, we emphasize the principle of fair treatment and clearly define the requirements for our employees' conduct in business dealings with customers, partners and suppliers. We rigorously enforce ethical business practices, uphold the bottom line of compliance, and strengthen the foundation of high-quality corporate development.

### 合規經營

我們持續完善風險應對及內部控制的管理體系，對可能面臨的風險進行及時識別與管控。我們積極倡導廉潔文化，以最高的商業道德標準要求自身及各業務合作夥伴。

### 道德遵守

本集團嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》《國務院關於促進市場公平競爭維護市場正常秩序的若干意見》等營運所在地的各項法律法規，推動合規理念與生產經營的有機融合，不斷深化落實反腐倡廉、反壟斷和反不正當競爭關係等要求，致力於在不斷優化的企業合規經營過程中持續提升公司的良好企業形象，增強投資者信心，推動企業長期可持續發展。

我們致力於維護最高的商業道德標準。對於任何違反商業道德的行為，我們堅決持零容忍的態度。我們確保在與各利益相關方的互動中遵守最高商業道德標準，共同維護誠信、廉潔、規範的營商環境。在報告期內，本集團未發生貪污訴訟有關案件。

### 廉潔誠信

為營造廉潔、公正、透明地經營環境，本集團始終堅持制度線性，制定了《員工守則》和《商業準則》等內部制度規範。我們在制度規範中強調公平處理原則，明確員工在與客戶、合作夥伴及供貨商在商業往來中的行為準則要求，嚴格規範商業道德行為，堅守合規經營底線，穩固企業高質量發展根基。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We continue to strengthen ethical control and expand the scope of integrity construction from internal personnel to external stakeholders, broadening the breadth and depth of our integrity construction. We promote anti-corruption and integrity construction through the following measures targeted at different supervised personnel:

我們持續加強底線管控，將廉政建設從內部人員逐步拓展到外部，持續拓展廉政建設的廣度和深度。針對不同的監督對象，我們通過以下措施推動反腐倡廉建設：

### Sales personnel 銷售人員

We strengthen the supervision of personnel in key positions in key departments to eliminate irregularities such as receipt of rebates and private deals  
我們加強對相關職能部門重點崗位人員的監督，杜絕收受回扣、私下交易等違規行為

### Suppliers and distributors 供應商及經銷商

We adhere to the anti-corruption operation principle, providing standardized processes and additional clauses in contracts that clearly stated the prohibition of corrupt and bribery practices, to protect the common interests of both parties and promote sustainable and positive development  
我們倡導「陽光經營」，在合同中規定標準化規範化流程和附加條款，明確禁止腐敗賄賂行為，維護雙方共同利益，促進持續良好發展

The Group adopts a zero-tolerance approach towards bribery and corruption. We continuously improve our whistleblowing channels and processes for reporting violations of business ethics. Through internal and external whistleblowing channels, we encourage employees and all other stakeholders to select the whistleblowing channel to reflect and report based on their actual circumstance. In case of major corruption, employees can report directly to the management of the Group to ensure timely risk control and prevent further risk expansion.

本集團以零容忍的態度懲治貪污腐敗。我們不斷完善針對違反商業道德行為的舉報渠道與處理流程，通過內外部舉報渠道，鼓勵員工及社會各方根據實際情況選擇舉報渠道進行反映和舉報。針對重大貪污腐敗事件，員工可直接向本集團管理層舉報，以確保反貪腐風險得到及時管控，防止風險影響進一步擴大。

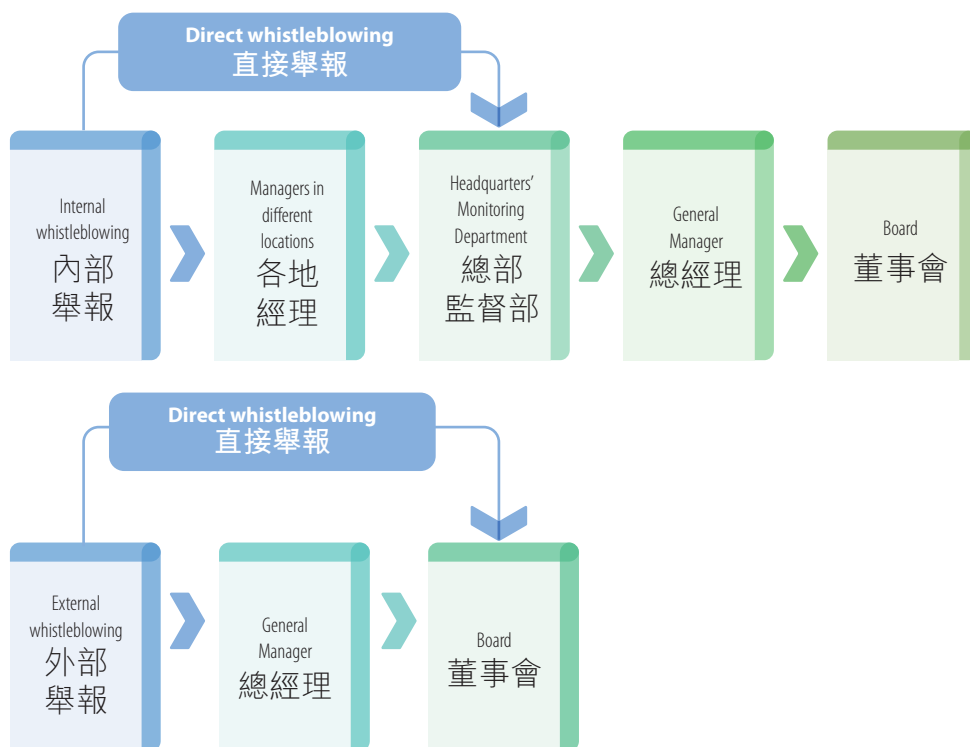
Depending on the nature of the reported misconduct received from different whistleblowing channels, dedicated personnel are assigned to investigate and verify the reported incidents. Upon completion of the investigation and verification process, we take appropriate actions in accordance with regulations and guidelines, and the findings are reported internally for corrective measures, forming a closed-loop management. In addition, the Group has established a robust whistleblower protection mechanism and provides anonymous protection throughout the whistleblowing process. If whistleblowers' legitimate rights and interests are violated, or if they face retaliation or unfair treatment, they have the right to request the Group's management to take appropriate protective measures in accordance with the whistleblower protection system and relevant regulations.

針對不同渠道受理的舉報線索，根據舉報性質，我們安排專人對舉報事件進行調查取證及覈實。對舉報經調查核實後，我們對舉報內容依規依紀作出處理，並在內部匯報、整改，形成管理閉環。同時，本集團設有完善的舉報人保護機制，全程對舉報人進行匿名化保護。若舉報人合法權益受到侵害、受到打擊報復或不公正對待，有權要求集團管理層根據舉報人保護制度及相關規定採取相應的保護措施。



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## 環境、社會及管治報告



### Whistleblower Handling Procedures 舉報處理流程

We are committed to promoting a culture of integrity and improving the ethical and compliance awareness of all employees to and strengthen the foundation of our clean governance. We conduct regular and institutionalized educational activities such as anti-corruption and compliance training for new hires prior to their employment, and periodic anti-corruption training for directors and employees, to ensure that employees fully understand, familiarize themselves with and master relevant laws and internal rules and regulations. During the Reporting Period, we conducted the business ethics and anti-corruption promotion and training for the Board and employees.

我們致力於傳播廉潔文化，提升全體員工的道德合規意識，鞏固清廉建設的基礎。我們通過新人崗前的反貪合規培訓以及不定期舉辦的覆蓋董事和員工的反腐培訓等常態化、制度化的教育活動，使員工充分瞭解、熟悉和掌握相關法律和內部規章制度。報告期內，我們開展了覆蓋董事和所有員工的商業道德及反貪污宣貫、培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INGENUITY, EMBRACING HEALTH AND HARMONY

We continuously explore the iteration and enhancement of our brand strategy and product portfolio, driven by innovation to sustain the development of our Company. We maintain strict control over product safety and quality throughout our entire supply chain management, forging high-quality products and services with high standards. Customer-centricity remains at the core of our approach, as we strive to deliver a superior customer experience, safeguard customer rights and interests, promptly respond to consumer demands, and wholeheartedly provide consumers with the highest quality services.

#### Quality Assurance

The Group firmly upholds the core philosophy of "Quality First" with the goal of creating a quality and healthy lifestyle. We consistently prioritize consumers and commit to providing consumers with safe and healthy products. To this end, the Group has established stringent product quality and safety management systems and continuously improves product recall mechanisms, ensuring that consumers can confidently choose our products.

#### Quality Control

##### Management system

We strictly comply with the *Food Safety Law of the People's Republic of China* and its implementing regulations, the *Technical Guidelines on Prevention and Control of COVID-19 for Production and Operation Units of Imported Goods*, the *Regulations on Supervision and Administration of the Implementation of the Main Responsibility for Food Safety by Enterprises*, the *Measures for the Administration of Supervision and Inspection of Food Production and Operation*, the *New Zealand Dietary Supplements Regulations 1985*, the *New Zealand Animal Products Act 1999*, the *New Zealand Food Act 2014* and the *Good Manufacturing Practice of Medical Products (GMP)*, as well as other relevant laws and regulations in the places where we operate. We have developed internal management systems such as the *Food Safety Management System* and the *Food Safety Risk Management System for Daily Control, Weekly Investigation and Monthly Adjustment* in accordance with relevant laws and regulations, to regulate the implementation of quality and safety management work and guarantee the quality of the products and services we provide to customers, as well as all activities related to our products.

### 匠心致遠，和健康共生

我們不斷探索品牌戰略與產品體系的迭代升級，以創新驅動企業可持續發展；我們對產品安全與質量的嚴格把控延伸至整個供應鏈管理，以高標準鍛造高質量的產品和服務；我們始終從客戶需求出發，努力傳遞一流的客戶體驗，保障客戶權益，及時回應消費者訴求，用心為消費者提供最優質的服務。

#### 質量保證

本集團堅守「品質至上」的核心理念，以締造品質健康的生活為目標。我們始終以消費者為中心，堅持為消費者提供安全健康的產品。為此本集團建立了嚴格的產品質量與安全管理體系，不斷完善產品召回機制，讓消費者放心選擇我們的產品。

#### 質量管控

##### 管理體系

我們嚴格遵守《中華人民共和國食品安全法》及其實施條例、《進口物品生產經營單位新冠病毒防控技術指南》《企業落實食品安全主體責任監督管理規定》《食品生產經營監督檢查管理辦法》、紐西蘭《膳食補充劑條例，1985》、紐西蘭《動物產品法案，1999》紐西蘭《食品法案，2014》《藥品生產質量管理規範(GMP)》等各營運所在地的相關法律法規。我們依據相關法律法規要求，制定《食品安全管理制度》《食品安全風險日管控、週排查、月調度工作制度》等內部管理制度，規範質量安全管理工作的落地，保障我們向客戶提供的產品和服務以及所有產品相關活動的質量。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Group established an internal quality and safety management structure to ensure transparency in quality issues among various management levels and achieve full-process control over production. We have formed a robust and well-defined quality team and appointed the responsible person, food safety director, and food safety officers based on the guidelines outlined in the *Code of Responsibilities for Food Safety Director and Food Safety Officer*, so as to ensure clear delineation of responsibilities at all levels and put the responsibility of production quality into practice. During the Reporting Period, we successfully achieved our annual goal of having no significant quality incidents or regulatory violations in the production and sales processes.

During the Reporting Period, Living Nature, a subsidiary of the Group, obtained GMP (Good Manufacturing Practice of Medical Products) certification and passed the COSMOS certification (organic or natural cosmetics) and BDIH certification (Bundesverband der Deutscher Industrie-und Handelsunternehmen, the German natural and organic certification) in relation to the premises, personnel, procedures, equipment, raw materials and packaging, quality control, stock rotation, emissions, waste, documentation and quality management system. Good Health maintained the GMP certificate, the MPI-RMP Certificate (Risk Management Professional of The Ministry of Industries, New Zealand), NZ National Programme Level 3 Certification, a HALAL Certification and the qualification certification of Animal Products Exporter and the New Zealand organic certification.

#### **Management measures**

To ensure the continuous assurance of product quality and safety, we regularly review the effectiveness of our quality and safety management measures. We establish corresponding management actions to address newly identified potential risks, ensuring that all tests comply with the requirements of the locations where we sell and that each product meets the high-quality standards expected by our customers.

We implement in-depth whole-process management of food safety and quality control to ensure effective monitoring and control at every stage from the source to the end consumer, guaranteeing the high-quality output of all products.

本集團建立了內部質量與安全管理架構，以保證質量問題在各管理層間的透明化，做到生產全流程管控。我們建立了完善、權責分明的質量團隊，通過制定《食品安全總監、食品安全員職責守則》並依此對企業負責人、食品安全總監、食品安全員進行了任命，明晰各層級人員的職責，將產品質量的責任落實到人、事。報告期內，我們達成了全年無重大質量事故，生產銷售過程無違規情況的年度目標。

報告期內，本集團旗下 Living Nature 獲得 GMP (藥品生產質量管理規範) 標準認證，並通過 COSMOS (有機和天然化妝品認證) 和 BDIH (Bundesverband der Deutscher Industrie-und Handelsunternehmen, 德國天然有機認證) 對場所、人員、程序、設備、原材料和包裝、質量控制、庫存輪換、排放、廢物、文件和質量管理體系的審核。好健康延續獲得 GMP 證書，紐西蘭產業部的風險管理制度認證 (MPI-RMP)，紐西蘭食品 3 級方案認證 (NZ National programme Level 3)，清真食品認證 (HALAL)，食品進口商證書和動物產品出口商資格認證以及紐西蘭有機認證。

#### **管理舉措**

為持續保障產品的質量與安全，我們定期回顧質量與安全管理措施的有效性，並針對新發現的潛在風險制定相應管理舉措，確保各項檢測符合銷售所在地的要求，確保每一款產品都能達到客戶期望的高品質標準。

我們深入實施食品安全和質量控制的全流程管理，確保從源頭到終端的每一個環節都得到有效監測和把控，保障所有產品的高質量輸出。

# Environmental, Social and Governance Report

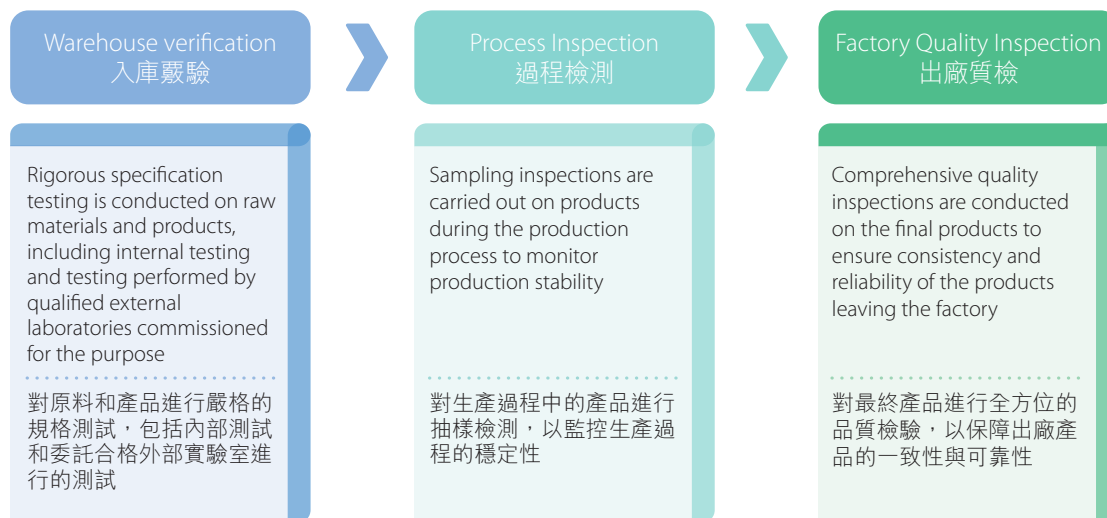
## 環境、社會及管治報告

For the first batch of new products, Sinolife United rigorously conducts type testing and thoroughly review the product arrival and factory inspection reports to ensure that the quality of its products meets the standard requirements. In addition, Sinolife United extends its product quality and safety control to supplier management and back-end supervision, enforces strict supplier audit access mechanisms, and conducts comprehensive inspections of products upon arrival, reviewing their factory inspection reports.

Good Health has established a quality control system that covers the entire production process to achieve effective monitoring of product quality and to ensure that each stage meets high-quality standards. The quality control department of Good Health is responsible for reviewing quality control results and examining monitoring documents and results throughout the production operations. At the same time, Good Health requires all suppliers to strictly adhere to GMP requirements for new product development and conduct comprehensive and meticulous Raw Material Assessments (RMA) in collaboration with the quality team, and carry out rigorous sample testing and trial production.

對於新品首批產品，中生聯合採取嚴格的形式檢驗，並通過全面審覈產品到貨及出廠檢驗報告，確保產品質量符合標準要求。此外，中生聯合將產品質量與安全管控延申至供應商管理、後端監管，對供應商落實嚴格的審覈准入機制，並在產品到貨後進行全面查驗，對其出廠檢驗報告進行審覈。

好健康建立了貫穿整個生產過程的質量管控體系，實現產品質量有效監管，確保每個環節都達到高標準的質量要求。由好健康質量控制部門負責對質量控制結果進行覆覈，同時審查所有生產運行過程中的監測文件和結果。同時，好健康要求所有供應商嚴格遵循GMP要求對新產品開發和質量團隊開展全面且細緻的原材料評估(RMA)，並嚴格進行樣品測試、試生產。



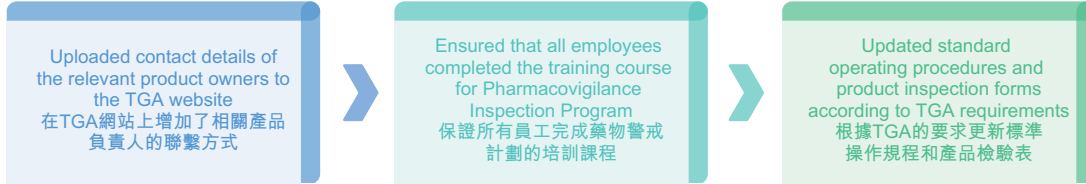
**Good Health Full-process Quality Control System**  
好健康全流程質量管控體系

# Environmental, Social and Governance Report

## 環境、社會及管治報告

To meet the compliance requirements of the Pharmacovigilance Inspection Program of the Therapeutic Goods Administration of Australia (TGA), Cobayer has taken the following measures:

為滿足澳大利亞治療產品管理局(TGA)藥物警戒計劃的對產品的合規要求，康培爾採取了以下措施：



Living Nature adheres to a comprehensive quality control procedure from raw material receipt to product delivery, with inspection procedures implemented throughout the product production process. To ensure product quality and prevent the occurrence of coding errors or unrecognizable expiration dates, Living Nature has mandated that at least two quality inspectors to perform inspections and give written approval on quality, safety and coding before moving on to the next stage of production. In 2023, Living Nature further enhanced quality control measures by increasing the frequency of quality testing and the rate of pressure testing sampling to ensure product sealing meets standard requirements, thereby enhancing product quality and stability. In addition, in order to avoid product quality issues resulting from machine problems, Living Nature conducted comprehensive inspections covering all production units during the Reporting Period, providing machine repairs and effectively strengthening production line quality and efficiency.

Living Nature堅持從原材料入庫到產品出廠的全過程質量控制程序，在產品生產的各環節均設置檢驗程序。為保障產品質量，杜絕出現編碼錯誤或有效期難以辨識等事件的發生，Living Nature規定需至少兩名質檢員對質量、安全、編碼等內容施行檢查和簽署批准後，纔可進入下一環節的生產工作。2023年，Living Nature進一步完善質量管控舉措，通過增加質量檢測頻次，產品壓力測試抽查率，確保產品密封性達到標準要求，提升產品質量和穩定性。此外，為避免由機器問題導致的產品質量問題，報告期內，Living Nature開展了覆蓋所有生產單元的全面檢查，對機器進行保修，有效加強了生產線質量與效率。

To ensure the effectiveness of the process, Living Nature conducts internal audits of the quality control process and batch production records every year. At the same time, Living Nature actively cooperates with third-party testing institutions that meet the qualification requirements to conduct internal product quality testing every year.

為確保流程的有效性，Living Nature每年對質量控制過程和批量生產記錄開展內部審計工作。同時，Living Nature還積極與資質符合要求的第三方檢測機構合作，每年開展內產品質量檢測。

During the Reporting Period, the Group did not receive any consumer complaints due to product quality and safety issues.

報告期內，本集團未有因產品質量安全問題收到消費者投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Recall

In strict compliance with the *Food Safety Law of the People's Republic of China*, the *Food Product Recall Management Rules*, and other laws and regulations in the place where the Group operates, the Group formulates a collection of internal policy documents, including the *User Complaints and Adverse Reactions Management Procedure*, the *Products Recall Management Procedure* and the *Incoming Food Inspection Procedures*.

With the interests of our customers and consumers as the most fundamental decision-making consideration, we have developed effective product recall systems in each respective market and continuously optimize and improve them to ensure our prompt and efficient response to potential product quality and safety incidents. We strictly require annual product recall drills at all operational sites to validate the effectiveness and feasibility of the recall process, ensuring swift response and precise execution of recall measures when facing relevant events, thereby safeguarding consumer interests effectively.

During the Reporting Period, the Group did not experience any proactive or passive product recalls due to product quality issues.

### Innovation Research

The Group is committed to providing high-quality products that meet the nutritional and health demands of consumers worldwide. We take product innovation and progress as our responsibility and promote the development of high-quality health products with new functions, formulations, and processes. Meanwhile, we attach great importance to the protection of product knowledge and intellectual property rights, protecting our own interests while implementing multiple measures to prevent the circulation of counterfeit products, so as to safeguard the health and safety of consumers.

### 產品召回

本集團在遵守《中華人民共和國食品安全法》《食品召回管理辦法》等營運地相關法律法規的基礎上，制定了《用戶投訴及不良反應管理程序》《產品召回管理程序》《食品進貨查驗制度》等一系列內部制度。

我們始終以客戶和消費者利益為最根本的決策考慮，制定了在各自市場行之有效的產品召回體系，並持續優化改進，以確保我們迅速且有效地應對可能出現的產品質量安全偶發事件。我們嚴格要求各營運點進行年度產品召回演練，旨在驗證召回流程的實效性和可操作性，確保在面對相關事件時能夠迅速響應並精準執行召回措施，切實維護消費者利益。

報告期內，本集團未發生因產品質量而發生的主動或被動產品召回事件。

### 創新研發

本集團堅持為全球消費者帶來更符合營養健康訴求的優質產品。我們以產品創新進步為己任，推進開發新功能、新配方、新工藝的優質健康產品。同時，我們重視產品知識產權保護，保護自身權益的同時，採取多項措施防範假冒產品流通，為消費者的健康安全保駕護航。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Research and Development

Research and development innovation is a crucial driving force for the development and progress of the Group. With consumer demand as the core, the Group continuously improves its responsiveness to market demand and product trends, consistently bringing forth new ideas, and delivering superior product experiences to consumers. In terms of research and development, we have standardized the process of approval, research, project approval and review of product research and development through internal systems in strict compliance with regulations and rules in the place where we operate, such as the *Regulations of the People's Republic of China on the Registration and Administration of Overseas Manufacturers of Imported Food (General Administration of Customs Order No. 248)*, the *Measures of the People's Republic of China for the Administration of Import and Export Food Safety*, the *Measures on the Administration of Cosmetic Labelling (National Medical Products Administration Order No. 77)*, the *Measures for the Administration of the Registration and Recordation of Cosmetics (State Administration for Market Regulation Order No. 35)*, the *Regulations on the Administration of Supplementary Inspection Methods for Cosmetics*, the *Specification for the Evaluation of the Claimed Efficacy of Cosmetics*, the *Regulations for the Administration of Cosmetics Registration and Filing Data* and the *Technical Guidelines for the Safety Assessment of Cosmetics*.

### 產品研發

研發創新是本集團發展進步的重要驅動力。我們將消費者需求作為核心，持續提高對市場需求和產品趨勢的把握，不斷推陳出新，為消費者帶來更優的產品體驗。我們在產品研發方面嚴格遵循海關總署第248號令《中華人民共和國進口食品境外生產企業註冊管理規定》《中華人民共和國進出口食品安全管理辦法》《化妝品標籤管理辦法》藥監局第77號令、《化妝品註冊備案管理辦法》市監總局第35號令、《化妝品補充檢驗方法管理工作規程》《化妝品功效宣稱評價規範》《化妝品註冊備案資料管理規定》及《化妝品安全評估技術導則》等營運所在地法規條例，通過內部制度對產品研發需求的審批、調研、立項、評審等流程進行了規範化管理。

### Committed to zero-additive, safeguarding the health of users

#### 致力零添加，守護用戶健康

In 2023, the Group adhered to the principle of avoiding the use of additives as much as possible and minimizing the use of additives when necessary for all newly developed products. Additives are only used when necessary based on process technology and have been proven safe and reliable after risk assessment, and their usage in products is minimized as much as possible.

2023年，本集團所有新開發的產品均秉持添加劑能不用儘量不用，必須用儘量少用的原則，只有在工藝技術上確有必要且經過風險評估證明安全可靠的情況下使用添加劑，且儘可能降低其在產品中的使用量。

During the Reporting Period, we have developed new products such as Colostrum Powder (牛初乳粉) and HMO (Human Milk Oligosaccharides) Probiotic Powder (HMO (母乳低聚糖) 益生菌粉) without the use any food additives, and all ingredients used were healthy materials that are beneficial for the human body.

報告期內，新開發的牛初乳粉、HMO(母乳低聚糖)益生菌粉等產品中未使用食品添加劑，所有配料均為對身體健康有益的健康原料。

# Environmental, Social and Governance Report

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Adhering to a customer-oriented approach, we integrate product innovation with the growing demand for nutritional well-being among consumers by optimizing product formulations, utilizing healthy ingredients, and avoiding the use of additives, aiming to offer a wide range of health-conscious and high-quality products to the vast consumer base.

我們堅持以客戶需求為導向，將產品創新與消費者的營養健康的訴求相結合，從優化產品配方、採用健康原料、避免使用添加劑等方面入手，為廣大消費者提供健康優質的產品。

### Preferred Healthy and Safe Ingredients

#### 優選健康、安全原料

HMO plays an irreplaceable role in promoting the growth of infant intestinal flora, improving the function of the immune system, and supporting brain development. Although the use of new HMO ingredients was approved in China in 2023, after thorough evaluation based on factors such as quality stability and clinical data support, we decided to select a safer internationally renowned brand of HMO material.

HMO在促進嬰兒腸道菌群生長、完善免疫系統功能，以及促進大腦發育等方面發揮著不可替代的作用。2023年，HMO新原料在中國批准使用，但我們經過深入評估，基於品質穩定性、臨床數據支持等綜合分析，我們仍決定選用更為安全的國際知名品牌HMO原料。

During the Reporting Period, Living Nature received a number of honors and awards for its products.

報告期內，Living Nature產品獲得多個榮譽獎項。

Product 產品	Award 獎項
Living Nature Daily Protect Facial Lotion SPF20	<ul style="list-style-type: none"> <li>Best of Natural Awards — Runner-up</li> <li>European Skincare Award (Face-care leave on) — Bronze</li> <li>Global Green Beauty Award. Best natural skincare product — Silver</li> <li>Global make up Awards Asia. Best Natural product — Gold</li> <li>Pure Global Awards 2023. Best new face product — Finalist</li> </ul>
Living Nature 有機植萃防曬乳 SPF20	<ul style="list-style-type: none"> <li>最佳自然獎</li> <li>歐洲護膚獎</li> <li>全球綠色美容大獎</li> <li>2023全球彩妝大獎金</li> <li>2023年度國際純淨美妝金獎</li> </ul>
Living Nature Hydrating Glow Exfoliant Living Nature 超保濕精華啫喱	Green Parent Natural Beauty Awards. Best facial Exfoliator — Silver 綠色自然美麗獎

### Intellectual Property Protection

We prioritize the protection of intellectual property rights and patent inventions, and strictly comply with the *Patent Law of the People's Republic of China* and other laws and regulations regarding intellectual property rights and relevant requirements in the places where we operate. We continue to improve our intellectual property management system and strengthen our risk prevention mechanism and management levels concerning intellectual property rights by formulating internal systems such as the *Intellectual Property Rights Management and Patent Protection System*. We protect our intellectual property rights from infringement through trademark registration and patent application.

### 知識產權保護

我們重視知識產權與專利發明保護，嚴格遵守《中華人民共和國專利法》等營運所在地的知識產權法律法規和相關要求。我們通過制定《知識產權管理及專利保護制度》等內部制度持續完善知識產權管理體系，強化知識產權風險防範機制與管理水平。我們採取商標註冊、專利申請等方式維護自有知識產權不受侵犯。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Meanwhile, Sinolife United actively organizes training sessions on patent law and related policies and regulations for the staff of research and development department, and invites cooperative trademark agencies to share knowledge about trademark law and typical trademark cases, aiming to strengthen employee awareness and understanding of intellectual property protection and enhance overall protection consciousness. As at the end of the Reporting Period, the Group did not identify any incident involving infringements upon intellectual property rights.

During the Reporting Period, the Group applied for and was granted 5 patents. As at the end of the Reporting Period, the Group held a total of 279 trademarks.

### Supply Chain Management

The Group adheres to the development concept of win-win cooperation and upholds the principle of clean development. We are committed to constructing and continuously improving a socially responsible and diverse stable supply chain management system. We continually strengthen cooperation and communication with upstream and downstream industries, promoting resource sharing and facilitating the sustainable development of the entire industry chain.

### Supplier Management System

We are committed to building a sustainable supply chain, starting from the procurement of raw materials at the source and extending downstream to collaborate with logistics, distribution, and retailers to provide consumers with high-quality and safe health product choices. We have established a comprehensive supply chain management system and continuously optimize internal policies such as the *Supplier Management System*. We actively select supplier partners who demonstrate strong willingness, excellent service, and high-quality products, fostering a positive cycle of value chain advancement. As regards to overseas suppliers, we adopt a collaborative management model at home and abroad, and conduct a comprehensive review in compliance with GMP standards to safeguard production and operation stability.

同時，中生聯合積極組織研發部員工參與專利法及相關政策法規的培訓，並特邀合作商標代理機構分享商標法知識及典型商標案例，以加強員工對知識產權保護的重視與理解，提升整體保護意識。於報告期末，本集團未發生任何知識產權侵權事件。

報告期內，本集團申請並獲授專利5項。於報告期末，本集團共持有商標279件。

### 供應鏈管理

本集團堅持合作共贏的發展理念，秉持廉潔發展理念，建設並持續完善對社會負責、多元穩定的供應鏈管理體系。我們不斷加強與上下游產業的交流合作，實現資源共享，助力全產業鏈長久可持續發展。

### 供應商管理體系

我們致力於打造可持續的供應鏈，從源頭對原材料的採購，到下游與物流、分銷和零售商合作一道為消費者提供高質量、安全的健康產品選擇。我們構建了完善的供應鏈管理體系，持續優化《供應商管理制度》等內部政策依據，積極篩選意願強、服務好、質量強的供應商夥伴，實現價值鏈共進的良性循環。針對海外供應商，我們採用國內外協同管理模式，按照GMP合作標準進行全面審覈，保障生產營運的穩定。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Supplier Management System

#### 供應商管理體系

As at the end of the Reporting Period, the Group had a total of 260 suppliers of raw materials in cooperative relationships, among which, there were 206 overseas suppliers and 54 Chinese suppliers.

於報告期末，本集團共有保持合作的供應商 260 家，其中境外供應商 206 家，中國供應商 54 家。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Sustainable Supply Chain

The Group is committed to building fair, just, win-win and sustainable supply chain partnerships, collaborating with suppliers to address social and environmental issues along the value chain and jointly establish responsible supply chains. To effectively manage potential ESG risks in the supply chain, we incorporate ESG-related factors into the scope of supplier access and evaluation, examining their performance in environmental protection, pollution prevention and control, occupational health and safety, anti-corruption, and business ethics. Suppliers involved in significant negative ESG events are not included in our supplier list. For suppliers with significant negative ESG incidents identified during performance evaluations and inspection reviews, we will take reasonable actions and follow up on the rectification progress.

### 可持續供應鏈

本集團致力於打造公平公正、攜手共贏、可持續發展的供應鏈合作關係，與供應商共同協作，關注價值鏈中涉及的社會環境議題，共建負責任供應鏈。為有效管理供應鏈潛在 ESG 風險，我們將 ESG 相關因素納入供應商准入及供應商評估的考察指標，考察其在環境保護、污染防治、職業健康與安全、反貪腐與商業道德等維度的表現。對於涉及 ESG 方面重大負面事件的供應商不可入庫。同時，對在履約評價、巡檢審查中發現有重大 ESG 負面事件的供應商進行合理處置並追蹤整改情況。

<p><b>Environment</b> 環境</p>	<p>Providing explanatory notes on waste treatment systems, production sites, wastewater discharge treatment and other relevant documents 提供廢物處理系統、生產現場、污水排放治理等相關文件解釋說明</p>
<p><b>Supply Chain</b> 供應鏈</p>	<p>Purchasing palm oil produced in a sustainable and human rights-respecting manner 採購以可持續、尊重人權的方式生產的棕櫚油</p>
<p><b>Quality</b> 質量</p>	<p>Providing details on quality management system, including employee qualifications, audit frequency, and raw material utilization and control 提供質量管理體系和細節，包括員工資質、審覈頻次、對原材料的利用管控等內容</p>
<p><b>Labor</b> 勞工</p>	<p>Providing materials on company organizational structure, employee training, employee health and safety policies, etc. 提供公司組織架構，員工培訓，員工健康安全政策等材料</p>

Supplier ESG Considerations  
供應商 ESG 考量因素

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is dedicated to building a stable supply chain system to achieve high-quality product output. For new product supply chains, we conduct cycle forecasting based on the new product development process and engage with raw material suppliers in advance. We obtain quotations from at least three OEM suppliers, communicate the feasibility and supply cycle of new products, and strive to shorten the product's time to market, ensuring timely delivery of products. For existing products, we closely collaborate with the marketing and sales department to control safety inventories based on monthly sales volume, logistics cycle, production cycle and other available information. We also anticipate future demand to ensure each product has two alternative suppliers, guaranteeing supply stability. For products with single-sourced raw materials, we negotiate prices directly with the raw material suppliers and secure inventory in advance based on factors such as seasons, market supply and demand fluctuations, and "Black Swan" incidents, ensuring uninterrupted product production.

### Communication with Suppliers

To ensure the continuity of supply chain and timely resolve issues that arise during business cooperation, we actively engage in communication with our suppliers. In our daily work, we communicate with our suppliers through channels such as emails, phone calls, and WeChat to achieve efficient cooperation. Leveraging our experience advantage, we are committed to synergistic development with our suppliers, overcoming challenges together. During the stage of new product development, we proactively assist suppliers in adjusting raw material types and connect them with suitable manufacturers for mutually beneficial partnerships.

### Service System

The Group remains steadfast in providing the best product and service experiences for consumers. We establish and continuously optimize customer and consumer service systems, offering multiple communication channels. We conduct responsible marketing activities while safeguarding consumer privacy data. We strive to enhance consumer experiences and satisfaction through high-quality products and professional services.

本集團致力於打造穩定的供應鏈體系，實現產品高品質輸出。針對新產品的供應鏈，我們會根據新產品研發流程進行週期預測，提前與原料商進行對接。我們會與三家以上的OEM供應商進行詢價，並對新產品的可行性、供應週期進行溝通，儘量縮短產品的上市週期，確保產品的及時交付。對於已有的產品，我們與市場銷售部門緊密配合，從月銷售量、物流週期、生產週期等已有信息，進行安全庫存管控，並對未來需求做好預警，保證每個產品具有兩家備用供應商，保障供貨穩定性。對於原料單一的产品，我們直接與原料商談進行價格談判，並根據季節、市場供需變化及黑天鵝事件等因素，提前鎖貨，保障產品的生產。

### 供應商溝通

為保障供應鏈的連續性，並對業務合作中遇到的問題進行及時解決。我們積極與供應商進行溝通。日常工作中，我們與供應商通過郵件、電話、以及微信等渠道進行信息溝通，實現高效合作。我們致力於發揮自身經驗優勢，與供應商協同發展，共克難關。在新產品研發階段，我們積極幫助供應商調整原料類型，並介紹合適的廠家與其開展合作，實現合作互贏。

### 服務體系

本集團堅持為消費者提供最佳的產品和服務體驗。我們建立並持續優化客戶和消費者服務體系，提供多種溝通渠道，開展負責任的營銷活動，並保護消費者的隱私數據。我們將持續以高質量的產品與專業服務提升消費者體驗與滿意度。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Service Channel

The Group always believes that diverse consumer channels can meet the needs of different consumer groups. Actively expanding consumer shopping channels, we provide timely and convenient shopping experiences, along with high-quality products and excellent services. Furthermore, while ensuring product and service diversity, we continuously improve the quality of our online and offline services, delivering a superior shopping experience to consumers. During the Reporting Period, we added various e-commerce shopping channels, including JD.com, Tmall, Alibaba Health, and Douyin Live, to meet the growing shopping demands of consumers.

During the Reporting Period, both Good Health and Living Nature conducted diversified promotional campaigns, expanding the reach of our products to a more diverse customer base. In addition, to ensure that our employees possess sufficient knowledge about our products, we provided product series training for pharmacists and on-site staff in the course of the campaigns.

### 服務渠道

本集團始終相信，多樣的消費途徑，能夠滿足不同消費群體的需求。我們積極拓展消費者購物渠道，為消費者提供及時、便捷的購物渠道以及高品質的產品和優質的服務。此外，我們在保障產品和服務多元的基礎上，持續提升線上線下服務質量，為消費者帶來良好購物體驗。報告期內，我們新增京東自營、天貓直營、阿里健康、抖音直播等多種電商購物渠道，滿足消費者日益增長的購物需求。

報告期內，好健康、Living Nature開展多樣化的宣傳活動，將我們的產品推向更多元的客戶群體。同時，在活動開展過程中，為確保員工對產品有足夠的瞭解，我們為藥劑師、現場員工提供了產品系列培訓。

<p><b>Energy Relax and Kids back to School</b> 「能量滿滿，快樂返校」宣傳活動</p>	<p>Its activities included television commercials (TVCs), online videos, and outdoor billboard promotions to broadly reach different audience groups. At the same time, it fully leveraged search engines and social media platforms to promote relevant thematic content, enhancing brand influence. 活動包括電視商業廣告(TVC)、在線視頻以及戶外廣告牌宣傳，以廣泛覆蓋不同受眾群體。同時，充分利用搜索引擎和社交媒體平台，推廣相關主題內容，增強品牌影響力。</p>
<p><b>Viralex Campaign APR</b> Viralex APR 宣傳活動</p>	<p>It published short videos on social media platforms and employed precise targeting through search and platform programmatic ads and retargeting ads. 在社交平台發佈短視頻，通過搜索和平台的程序化廣告和重定向廣告進行精準推廣。</p>
<p><b>Bone Joint Stress Sleep Mood</b> 骨骼健康、睡眠及情緒管理健康</p>	<p>By producing promotional short videos and employing programmatic promotion through search engines, social media, and advertising, it effectively conveyed information to its target audience, raising public awareness of bone and joint health, sleep and emotion management. 製作宣傳短視頻並通過搜索引擎、社交媒體和廣告的程序化推廣將信息傳遞給目標受眾，以提高公眾對骨骼關節健康、睡眠及情緒管理的關注。</p>
<p><b>Weight Management</b> 體重管理</p>	<p>It utilized social media platforms to conduct activities and collaborated with online influencers to disseminate advertisements and promotional content. 利用社交媒體平台開展活動，並借助網絡達人發佈廣告和宣傳內容。</p>

Good Health's Promotional Campaigns  
好健康宣傳活動

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### Hydrating Glow Exfoliant trial activity Hydrating Glow Exfoliant試用活動

Through product trial activity, it gained in-depth understanding of users' real experiences and obtained genuine and effective product feedback, helping to improve product quality while expanding the potential user base.

通過開展產品試用活動，深入瞭解用戶真實感受，獲得真實有效的產品評價，幫助提升產品質量的同時擴大潛在用戶群體。

### Advertisement in "GOOD" magazine 《GOOD》 雜誌廣告投放

It utilized the prime advertising space in the February/March issue of "GOOD" magazine to promote its products. By accurately targeting its desired audience and selecting suitable advertising formats and channels, it enhanced product exposure, attracted potential customers, and drove subscription activities.

利用《GOOD》雜誌二月/三月刊的熱點小廣告位對產品進行宣傳。通過精準定位目標受眾，選擇合適的廣告形式與渠道，提升產品曝光度，吸引潛在客戶，推動訂閱活動。

#### Living Nature's Promotional Campaigns Living Nature 宣傳活動

### Communication with Customers

In strict compliance with relevant laws and regulations, such as the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, the *Tort Law of the People's Republic of China*, and the *New Zealand Fair Trading Act 1986*, the Group continues to optimize the customer complaint handling mechanism to promptly and efficiently address consumer demands. Our Customer Center regularly conducts customer analysis meetings to analyze consumer inquiries and promptly make improvements to issues in the service process, ensuring a seamless shopping experience for consumers. In addition to online communication channels, consumers can also provide feedback through a hotline, where we have professional customer service personnel to respond to and resolve consumer issues. For issues raised by consumers, we have established a commitment to provide initial solutions within 24 hours, complete handling within 48 hours, and arrange follow-up by dedicated personnel within 72 hours, ensuring thorough resolution of problems. During the Reporting Period, the Group received 549 customer feedback cases with a 100% resolution rate.

### 客戶溝通

本集團嚴格遵守《中華人民共和國消費者權益保護法》《中華人民共和國侵權責任法》及紐西蘭《公平交易法案，1986》等相關法律法規，持續完善客訴處理機制，為消費者及時、高效的解決訴求。我們的客戶中心定期發起客戶分析會，對消費者的諮詢問題進行分析，並對服務過程中存在的問題及時改進，全力保障消費者購物體驗。除線上溝通渠道外，消費者亦可通過諮詢熱線進行問題反饋，我們配備了專業的客服人員，回應並解決消費者提出的問題。我們已要求對消費者提出的問題，在24小時內提出首次解決方案、48小時內處理完畢、72小時內安排專人回訪，做到問題的徹底解決。報告期內，本集團接獲客戶反饋549項，處理率100%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Responsible Marketing

The Group pays great attention to the compliance of advertising in the product production and sales process, adhering to responsible marketing practices. We strictly comply with the requirements of laws and regulations, including the *Advertising Law of the People's Republic of China*, the *Advertising Management Regulations of the People's Republic of China*, the *Interim Provisions of the People's Republic of China on Publishing Food Advertisements*, the *Interim Provisions of the People's Republic of China on Censorship of Healthy Food Advertisements*, implementing strict control over our marketing processes. We strictly require that advertisements do not contain false or misleading content, ensuring the authenticity and accuracy of product promotion and promoting responsible consumption.

### Information Security and Privacy Protection

The Group believes that consumer privacy protection and data security are crucial foundations for consumer trust. We strictly adhere to laws and regulations such as the *Cybersecurity Law of the People's Republic of China* and have established the *Measures for Customer Privacy Protection* as an internal policy. When necessary information collection is required, we provide notifications to make consumers aware before the information is collected. After information collection, we implement strict confidentiality measures. We strictly limit employee access to customer privacy information. During the customer complaint handling process, we primarily communicate with consumers through phone calls. In cases where it is necessary to add consumers on WeChat, our after-sales personnel will communicate through official WeChat accounts. We also have dedicated staff members who periodically conduct random chats to safeguard customer privacy and security.

### 負責任營銷

本集團高度重視產品生產銷售流程中的宣傳合規性，堅持負責任營銷。我們嚴格遵守《中華人民共和國廣告法》《中華人民共和國廣告管理條例》《食品廣告發佈暫行規定》《保健食品廣告審查暫行規定》等法律法規要求，對我們的營銷流程進行嚴格管控。我們嚴格要求發佈廣告不得含有虛假或引人誤解的內容，保障產品宣傳的真實性、準確性，推動負責任消費。

### 信息安全與隱私保護

本集團認為消費者隱私保護與數據安全是保障消費的重要基石。我們嚴格遵守《中華人民共和國網絡安全法》等法律法規，並制定《客戶隱私保護辦法》作為內部制度依據。遇到必要收集的信息，我們在信息收集前會進行提醒，讓消費者知悉，在信息收集後，我們亦會採取嚴格的保密舉措。我們嚴格限制員工對客戶隱私信息接觸的權限，在客訴處理過程中，我們主要通過消費者呼叫形式，與消費者進行溝通，如遇到必要添加消費者微信的情況，我們的售後人員會通過官方微信進行溝通，並有專員不定期進行聊天抽查，全力守護客戶隱私安全。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### GREEN DEVELOPMENT, NURTURING WITH THE ENVIRONMENT

The Group consistently upholds the concept of green development and actively fulfills its social responsibilities, jointly building a clean and beautiful green home to embrace a harmonious and sustainable lifestyle. We continuously enhance our environmental management systems and practices, regulating the utilization of resources and the emission of pollutants throughout our production and operational processes. We proactively implement measures related to climate change, leveraging technological and managerial innovations across the entire value chain to minimize any adverse environmental impact caused by our business operations. The principles of sustainable development are integrated into every aspect of our corporate growth.

#### Environmental Management

The Group abides by relevant laws and regulations of the places where we operate, including the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on Prevention and Control of Water Pollution*, the *Law on the Prevention and Control of Solid Waste Pollution to the Environment of the People's Republic of China*, the *Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise* and the *New Zealand Environment Act, 1986* and etc. We have developed internal management systems and policies such as the *Corporate Environmental Management System*, the *Energy Conservation Management System*, the *Corporate Solid Waste Management System*, the *Precautionary Measures for Hazardous Waste* and the *Wastewater Management System*, to provide a regulatory framework for our environmental management efforts. At the same time, we have established a comprehensive environmental management system, including the formation of an environmental protection taskforce, to ensure the orderly implementation of environmental management practices. This enables us to effectively address issues related to water resources, energy, emissions, and other environmental concerns, enhancing resource utilization efficiency and ensuring compliant emissions.

Living Nature's internal environmental management system is established and maintained in accordance with ISO 14000 and undergoes annual external audits by COSMOS and IONC Germany.

#### Environmental Target

In order to further implement environmental protection efforts, optimize our environmental management strategies, and continuously improve environmental performance at every stage, we have established environmental targets and indicators. We have set five-year (2022–2026) environmental targets for greenhouse gas emissions, energy consumption, water use and waste discharge in 2021. During the Reporting Period, the Group effectively reduced carbon emissions, resource consumption and waste generation through regular assessments and targeted measures, ensuring the achievement of annual environmental targets and laying a solid foundation for the steady realization of long-term goals.

### 綠色發展，與環境共茂

本集團始終秉持綠色發展理念，積極履行社會責任，共建清潔、美麗綠色家園，共享和諧綠色生活。我們持續完善環境管理制度與體系，規範管理生產營運過程中的資源使用與污染物排放，積極部署氣候變化相關舉措，通過全流程的技術和管理創新，避免自身業務對環境帶來的負面影響，將可持續發展理念貫徹於企業發展的各個環節。

#### 環境管理

本集團遵守《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國噪聲污染防治法》、紐西蘭《環境法案，1986》等營運所在地的相關法律法規，制定《環保管理制度》《節能管理制度》《固體廢棄物管理制度》《危險廢物防範措施》《廢水管理制度》等內部管理制度，為環境管理工作提供制度依據。同時，我們搭建完善的環境管理體系，成立環保領導小組，保障環境管理工作的有序開展，實現對水資源、能源及排放物等環境問題的有效應對，提升資源使用效率，確保合規排放。

Living Nature的、內部環境管理體系依據ISO 14000建立並延續通過審覈，並每年接受COSMOS和IONC Germany的外部審計。

#### 環境目標

為進一步落實環境保護工作，優化環境管理路徑，持續改進各環節的環境績效，我們制定了環境目標和指標。2021年，我們分別針對溫室氣體排放、能源消耗、水資源使用和廢棄物排放設定了5年（2022–2026）環境目標。報告期內，本集團通過定期評估和針對性措施的實施，有效減少碳排放量、資源消耗量及廢棄物產生量，確保年度環境目標的達成，並為長期目標的穩步實現奠定基礎。



# Environmental, Social and Governance Report

## 環境、社會及管治報告



### Use of Resources

We place great importance on enhancing resource management and implement a series of measures in the use of water resource and packaging materials, aiming to improve resource utilization efficiency in our product production and operation processes. We also explore source reduction in product research and design to achieve rational resource allocation.

### Water Resource Management

The Group complies with various laws and regulations in the place where we operate, such as the *Water Law of People's Republic of China* and the *New Zealand Water Services Act, 2021*. The source for water resources of the Group is municipal water supply and rainwater reuse, which is mainly used for the daily operation of the office premises and production in the industrial park. During the Reporting Period, we did not experiences any issue in relation to water security.

### 資源使用

我們重視資源管理提升，在水資源、包裝材料使用方面採取一系列措施，在產品生產營運過程中提高資源利用效率，在產品研發設計過程中探索源頭減量，實現資源的合理配置。

### 水資源管理

本集團遵守《中華人民共和國水法》、紐西蘭《水務法案，2021》等營運所在地法律法規。本集團的水資源來源於市政用水與雨水回用，主要應用於園區日常營運辦公與生產。報告期內，我們並無經歷任何與用水安全有關的問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We actively carry out water conservation and recycling work to enhance water resource utilization efficiency, reduce water wastage, and contribute to our water-saving goals by prioritizing the use of water-saving devices and strengthening the daily maintenance and management of water facilities and equipment. Meanwhile, we conduct comprehensive awareness and training programs to continuously improve employees' water-saving awareness and capabilities. Our practices for water conservation are:

我們積極開展水資源節約和循環利用工作，通過優先選用節水器具、加強用水設施設備的日常維護管理等措施，提升水資源使用效率，減少水資源浪費，助力節水目標的實現。同時，我們全面落實宣貫培訓，持續提高員工的節水意識與能力。我們的節水實踐主要有：



Optimized processes in product research, development and production operations by designing and applying more water-efficient processes and production equipment to reduce water resource consumption.  
在產品研發和生產營運過程中優化工藝，設計和應用更節水的工藝流程與生產器具，減少水資源消耗。



Equipped rainwater recycling system within the office premises and the industrial park of the Group to separate rainwater and sewage, and to reuse rainwater for greening, irrigation, cleaning roads.  
集團辦公園區設有雨水回收系統，實現雨污分流，並將雨水回用於綠化澆灌、道路清洗等。



During the Reporting Period, we renovated sanitary facilities in certain floors of the building of Sinolife United, replacing conventional fixtures with water-saving facilities such as sensor-activated faucets, sensor-activated urinals, and foot-operated squat toilets, thus minimizing unnecessary water usage.  
報告期內，我們對中生聯合部分樓層的衛生設施進行翻新，將其替換為感應式水龍頭、感應式小便池、腳踩式蹲便器等節水設施，避免不必要的用水。

During the Reporting Period, our water consumption is as follows:

報告期內，我們的用水情況如下：

Consumables Category	消耗物類別	Consumption 消耗量			Unit 單位
		2021	2022	2023	
Water resources	水資源	6,617	7,160	<b>10,744</b>	Tonne 噸
<b>Water consumption per revenue of RMB10,000</b>	<b>萬元收益水消耗</b>	0.26	0.26	<b>0.19</b>	Tonne per RMB10,000 噸/萬元

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Packaging Materials Management

The Group strictly complies with relevant laws, regulations and regulatory requirements in the regions where it operates. We have established a packaging committee to monitor and manage the research, use and recycling of packaging materials in accordance with relevant methodology and procedures, continuously improving our packaging management system

### 包裝材料管理

本集團嚴格遵守營運所在地相關法律法規和監管要求，設立包裝委員會，依據相關方法流程對包裝材料的研發、使用與回收進行監管，持續優化包材管理系統。

#### Research, Development and Application of Sustainable Materials 可持續材料研發與應用

We actively explore the research, development and application of environmentally friendly materials, continuously increasing the usage of sustainable materials in our product packaging, and improving the recycling rate of packaging materials.

我們積極探索環境友好型材料的研發與應用，不斷提高產品包裝中可持續材料的使用率，提高包裝的回收利用率。

#### Packaging Material Reduction 包裝材料減量化

We advocate for appropriate packaging design based on product specifications and usage, maximizing the reduction of packaging materials.

我們提倡依據產品規格和使用方式，選擇合適的包裝設計，最大程度實現包裝材料的減量化。

Following the principle of on-demand ordering, we determine the purchase quantity of packaging materials based on production volume, avoiding unnecessary waste of packaging materials.

我們遵循按需訂購的原則，依據產品生產量制定包材購買量，避免包裝材料的非必要浪費。

### Packaging Material Management Measures 包裝材料管理措施

Adhering to the principles of reduction, reuse, and recycling (3R), we aim to minimize the impact on the ecological environment while ensuring the basic packaging needs of our products by actively promoting the research, development and application of sustainable materials, applying simplified packaging and using environmentally friendly packaging materials.

我們秉持減少、再利用、循環的3R概念，在保障產品基本包裝需求的基礎上，通過積極推動可持續材料的研發與應用，應用簡化包裝和環保型包材，以減少對生態環境的影響。

### Development of New Product by Living Nature: Aqua Gel Mask

#### Living Nature 開發新產品 Aqua Gel Mask (水凝膠面膜)

During the Reporting Period, Living Nature successfully developed a new product, namely Aqua Gel Mask. The tube material used in this product is made from 30% PCR (post-recycled plastic), and its outer packaging is made from soy-based ink, which is 100% recyclable and free from toxins or chlorine bleach. The outer packaging material has obtained PEFC (Programme for the Endorsement of Forest Certification) certification, which is a globally recognized forest certification system.

報告期間，Living Nature成功開發新產品Aqua Gel Mask(水凝膠面膜)。其使用的軟管材料30%來源於PCR(post recycled plastic, 消費後回收塑料)，且其外包裝由大豆油墨製成，可100%循環利用，不含毒素或氯元素漂白劑。該外包裝材料已獲得PEFC(Programme for the Endorsement of Forest Certification, 泛歐森林認證，全球領先的國家森林認證體系聯盟)認證。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Cardboards and plastics are our major packaging materials. Set forth below was the consumption by the Group of packaging materials during the Reporting Period:

我們主要使用的包裝材料為紙板和塑料。報告期內，本集團的包裝材料使用情況如下：

Consumables Category	消耗物 類別	Consumption 消耗量			Unit 單位
		2021	2022	2023	
Packaging materials	包裝材料	546.98	552.60	<b>604.95</b>	Tonne 噸
<b>Consumption of packaging materials per revenue of RMB10,000</b>	<b>萬元收益包裝消耗</b>	21.68	20.1	<b>10.73</b>	Kilogram per RMB10,000 千克/萬元

### Emissions Compliance

The Group places great importance on the proper discharge of pollutants and is committed to reducing the emissions of pollutants. We strictly adhere to the relevant laws and regulations regarding waste, wastewater, and air emissions in the places where we operate. We have established internal management systems to strengthen source prevention, process control, and end-of-pipe treatment throughout the entire production and operation process, ensuring compliant emissions of all three types of waste, while achieving the Group's green development objectives. During the Reporting Period, we did not experience any environmental violations of laws and regulations related to excessive pollutants or illegal discharge.

### 合規排放

本集團重視污染物的規範排放，致力於減少污染物的排放。我們嚴格遵循營運所在地關於廢棄物、廢水和大氣排放的相關法律法規，制定內部管理制度，在生產營運全過程中強化源頭預防、過程控制和末端治理，保障三廢排放的合規性的同時實現集團綠色化發展。報告期內，我們未發生與污染物超標、違規排放等環保違規事件。

### Wastewater Management

All wastewater collection, treatment, and discharge in the Group's production and operation processes are carried out in accordance with laws, regulations and standards in the regions where we operate. We have also developed internal management documents to establish clear environmental targets of "100% up-to-standard discharge", so as to ensure the effective implementation of wastewater management and compliant emissions.

### 廢水管理

本集團生產營運過程中廢水的收集、處理、排放均按照營運所在地的法律、法規和標準開展，並制定內部管理文件，明確「廢水100%達標排放」的環境目標，確保廢水管理、合規排放工作的有效落實。

The wastewater generated by us mainly consists of domestic wastewater and all of our production water is recycled through a biological recycling system. We have assigned wastewater management responsibilities to each department, enabling fine-grained management of wastewater discharge. At the same time, we continuously improve our water management practices to avoid excessive water use in our production and operation processes, strictly control the generation of new pollution sources, and effectively reduce wastewater discharge.

我們的廢水主要為生活廢水，所有生產用水均經過生物循環系統回收使用。我們通過將廢水管理工作分配到每個部門，實現廢水排放分級分工的精細化管理。同時，我們不斷完善進出水管理，在生產營運環節中避免水資源的過度使用，嚴格控制新污染源的產生，有效減少廢水排放量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, we invited a third-party testing agency to conduct inspections on our wastewater discharge, and the results showed that the Group's wastewater discharge met the relevant discharge standards, achieving our target of 100% up-to-standard discharge. Set forth below was our wastewater discharged during the Reporting Period:

報告期內，我們邀請第三方檢測機構對我們的廢水排放情況進行檢測，檢測結果顯示本集團的廢水排放滿足相關排放標準，達成廢水100%達標排放的目標。報告期內，我們的污水排放情況如下：

Emissions Category	排放物類別	Amount discharged 排放量			Unit 單位
		2021	2022	2023	
Wastewater discharged	廢水排放	2,698	4,770	<b>6,729</b>	Tonne 噸

### Waste Management

The Group complies with the *Law on the Prevention and Control of Solid Waste Pollution to the Environment of the People's Republic of China*, the *Measures for Prevention and Control of Environment Pollution by Discarded Hazardous Chemical*, and the *National Catalogue of Hazardous Waste*, as well as various laws and regulations of the overseas countries in which we operated. We have developed relevant management systems to regulate the management of waste, aiming to reduce waste at the source, ensure compliant disposal, and increase recycling rates, thereby reducing the negative impact on the environment.

The non-hazardous waste generated from the Group's operation mainly comprises packaging waste, personal protective equipment waste, electronic waste, office waste, and food waste. We implement waste classification throughout the entire office buildings and kitchens within the park area, facilitating waste recycling. Non-hazardous waste is collected, uniformly identified, classified and labeled before putting them into waste bins for temporary storage, while taking measures to prevent leakage and fly-away during storage, thereby preventing soil and land pollution. For recyclable non-hazardous waste, priority is given to recycling. Non-recyclable waste, such as kitchen waste and domestic waste, is handed over to the municipal department for unified transportation and disposal.

### 廢棄物管理

本集團遵循《中華人民共和國固體廢物污染環境防治法》《廢棄危險化學品污染環境防治辦法》《國家危險廢物名錄》以及海外營運地的各項法律法規的要求，制定相關制度對廢棄物進行規範化管理。我們致力於推動廢棄物的源頭減量、合規處置、提高回收利用率，降低對環境的負面影響。

本集團產生的無害廢棄物主要為包裝廢料、勞保廢料、電子垃圾、辦公垃圾和廚餘垃圾等。我們在園區全區域的辦公樓和廚房均採用垃圾分類，便於廢棄物回收利用。無害廢棄物經過收集、統一鑒別、分類貼標後放入廢棄箱暫存，在保存過程中做好防泄漏、防飛揚等措施，以防止其對土地和土壤造成污染。對於其中可回收再利用的無害廢棄物，我們優先考慮回收處理；對於餐廚廢棄物及生活垃圾等不可回收利用的廢棄物，我們均交由市政部門統一清運處理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Set forth below was our waste discharge during the Reporting Period:

報告期內，我們的廢棄物排放情況如下：

Waste Category	排放物類別	Amount discharged 排放量			Unit 單位
		2021	2022	2023	
Hazardous waste	危險廢棄物	14.58	0.52	<b>0.20<sup>1</sup></b>	Tonne 噸
<b>Hazardous waste per revenue of RMB10,000</b>	<b>萬元收益危險廢棄物</b>	0.58	0.02	<b>0.004</b>	Kilogram per RMB10,000 千克/萬元
Non-hazardous waste	無害廢棄物	121.03	63.66	<b>59.85</b>	Tonne 噸
<b>Non-hazardous waste per revenue of RMB10,000</b>	<b>萬元收益無害廢棄物</b>	4.80	2.32	<b>1.06</b>	Kilogram per RMB10,000 千克/萬元

### Exhaust Gas Management

Due to the nature of our products, there is basically no external emission of exhaust gas in other production process of the Group except for a small amount of emissions from laboratory. During the Reporting Period, due to the departure of the laboratory's previous tenant, the laboratory was closed and the experimental exhaust sources of Zhongsheng Bio-Tech were removed as agreed. As a result, the Group's production process did not generate any exhaust gas emissions, and therefore there won't be any environmental pollution. During the Reporting Period, we engaged a third-party testing agency to conduct inspections on our exhaust gas emissions, and the results demonstrated 100% up-to-standard emissions of our exhaust gas emissions, meeting environmental standards.

### 廢氣管理

由於產品屬性，本集團的生產工藝流程中僅有實驗室環節產生少量實驗廢氣，其他環節基本不對外排放廢氣。報告期內，由於實驗室原租客退租，實驗室已關閉停用，中生科技實驗廢氣排放源已按約定清除。因此，本集團生產全流程基本不排放廢氣，不會因此造成環境污染。報告期內，我們邀請第三方檢測機構對我們的廢氣排放情況進行檢測，檢測結果顯示廢氣排放100%達標，滿足環境標準。

### Response to Climate Change

Climate change has posed numerous detriments to human society, which therefore requires urgent actions to be taken. In response to China's "carbon peak and carbon neutrality" goals, and to support national and global actions to combat climate change, the Group is actively exploring ways for green transformation, thereby comprehensively promoting extensive decarbonization within the enterprise, and contributing to sustainable development.

### 應對氣候變化

氣候變化已對人類社會造成諸多危害，採取應對行動刻不容緩。為響應中國「碳达峰、碳中和」的目標，支持國家及全球應對氣候變化的行動，本集團積極探索綠色轉型方式，全面推動企業深度脫碳，為實現可持續發展貢獻力量。

<sup>1</sup> During the Reporting Period, due to the departure of the laboratory's previous tenant, we ceased using the laboratory and the corresponding solid waste treatment facilities. All waste generated during this period was handed over to a professional disposal company for disposal. At the same time, the quantity of hazardous waste generated by routine office activities of the Group, such as waste ink cartridges and batteries, was minimal.

<sup>1</sup> 報告期間，因實驗室原租戶退租，我們停用實驗室及相應固廢處理設施，停用產生的廢棄物全部交由專業處置公司處理；同時，本集團日常辦公所產生的廢墨盒、廢電池等辦公用危險廢棄物數量較小。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Energy Management

The Group complies with the relevant energy management laws and regulations of places in which we operate, such as the *Law of the People's Republic of China on Energy Conservation*, and continuously improve our energy management capabilities. Besides actively implementing energy-saving and carbon reduction measures in all production and operations processes, the Group has further enhanced its energy management by improving equipment technology, exploring clean energy, and promoting green office practices and green travels.

### 能源管理

本集團遵循《中華人民共和國能源節約法》等各營運地能源管理相關法律法規，持續提升能源管理水平，積極落實生產營運各環節的節能減碳工作。我們通過改進設備技術、探索清潔能源、倡導綠色辦公、推廣綠色出行，加強本集團的能源管理。

#### Improvement in equipment and technology 改進設備技術

We actively explore improvements in equipment technology, by replacing low-energy-efficiency equipment with energy-efficient equipment to enhance energy efficiency in production processes.

During the Reporting Period, we replaced all the conventional lighting fixtures in the kitchen with LED energy-efficient lights, reducing energy loss.

我們積極探索設備技術改進，用高效設備代替低能耗設備，提高生產環節的能源使用效率。報告期內，我們將廚房的原有普通燈具均換為LED節能燈，降低能源損耗。

#### Exploration of clean energy 探索清潔能源

We actively explore clean energy transformation solutions, by exploring the development and implementation of rooftop photovoltaic projects.

我們積極尋求清潔能源轉型方案，探索屋頂光伏項目的開發和落地。

#### Promotion of green office practices 倡導綠色辦公宣傳活動

We promote green, low-carbon office practices by issuing a "Green Initiative" and establishing an environmentally friendly office "5R" principle.

We promote green and environmentally friendly outreach and training activities to enhance employees' environmental awareness. We encourage paperless office practices, including online processes, double-side printing, turning off lights when leaving work sites, and reasonably adjusting the office air conditioning temperature.

我們倡導綠色低碳的辦公方式，發佈「綠色倡議書」，制定環保辦公「5R」原則。

我們推廣綠色環保宣貫與培訓活動，增強員工的環保意識，鼓勵無紙化辦公，流程線上化、雙面打印、人走燈滅、合理調節辦公空調使用溫度等。

#### Promotion of green travels 推廣綠色出行

We strongly promote green transportation by encouraging employees to use public transportation.

Sinolife United disposed of its publicly-owned vehicles for sale, so as to provide staff with the opportunity to work from home and to reduce the carbon emissions generated by staff traveling.

我們大力推廣綠色出行，號召員工乘坐公共交通出行。

中生聯合將公有車輛進行出售處理，為員工提供居家辦公機會，降低員工出行產生的碳排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



### 5R Principle 「5R」原則

#### Cope with Climate Change Risks

In active response to the opportunities and challenges brought about by climate change, as well as to mitigate and adapt to the risks brought by current and future climate change, the Group undertakes the preliminary work of identifying climate change risks with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and formulates corresponding response measures.

#### 應對氣候變化風險

為積極應對氣候變化帶來的機遇和挑戰、減緩與適應氣候變化當前與未來帶來的風險，本集團依據氣候相關財務信息披露工作組建議 (Task Force on Climate-related Financial Disclosures, TCFD)，初步開展氣候變化風險識別工作，制定相關應對措施。

Classification of climate change risks 氣候變化風險分類	Interpretation of climate change risks 氣候變化風險解讀	Response measures 應對措施
<b>Physical risks</b> 實體風險	Typhoons, extreme precipitation, floods, and extreme weather 台風、極端降水、洪水、極端天氣	<ul style="list-style-type: none"> <li>To continue to monitor extreme weather occurrences, and actively formulate emergency plans for extreme weather</li> <li>持續監控極端天氣，積極制定應急預案。</li> </ul>
<b>Transitional risks</b> 轉型風險	gradually stricter emission reporting obligations and compliance requirements in the future 未來逐漸嚴格的排放量報告義務及合規要求	<ul style="list-style-type: none"> <li>To regularly maintain equipment, clean the drainage pumps in the basement, and inspect and clear outdoor gutters and sewage pipes while also providing insulation. Furthermore, regular inspections will be conducted over lightning protection devices.</li> <li>定期維護設備。定期對地庫的排污泵進行清理，對室外天溝和污水管道進行排查疏通和保溫處理，對雷電防護裝置進行定期檢測。</li> <li>To continue improving processing measures, and enhance production equipment energy efficiency.</li> <li>不斷改良工藝措施，提高生產設備能效。</li> <li>To vigorously cultivate employees' awareness of sustainable development.</li> <li>大力培養員工可持續發展意識。</li> </ul>



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Set forth below is our energy consumption during the Reporting Period:

報告期內，我們的能源消耗情況如下：

Consumables Category	消耗物 類別	Consumption 消耗量			Unit 單位
		2021	2022	2023	
Gasoline	汽油	29,344	27,521	<b>35,653</b>	Litre 升
Diesel oil	柴油	1,155	414	<b>857</b>	Litre 升
Liquefied petroleum gas	液化石油氣	4.09	1.81	<b>5.75</b>	Cubic metres 立方米
Natural gas	天然氣	0	157	<b>1,402</b>	Cubic metres 立方米
<b>Total direct energy consumption</b>	<b>直接能源消耗總量</b>	36.78	31.87	<b>46.66</b>	Tonnes of standard Coal equivalent 噸標煤
Purchased electricity	外購電力	1,841.81	2,310.88	<b>2,228.97</b>	MWh 兆瓦時
<b>Total indirect energy consumption</b>	<b>間接能源消耗總量</b>	226.36	284.01	<b>273.94</b>	Tonnes of standard Coal equivalent 噸標煤
<b>Total energy consumption<sup>2</sup></b>	<b>綜合能源<sup>2</sup>消耗</b>	263.14	315.88	<b>320.60</b>	Tonnes of standard Coal equivalent 噸標煤
<b>Integrated energy consumption per revenue of RMB10,000</b>	<b>萬元收益綜合能耗</b>	10.43	11.49	<b>5.68</b>	Kilogram standard coal equivalent per RMB10,000 千克標煤／萬元

<sup>2</sup> Energy consumption: calculated based on the General Principles of Comprehensive Energy Consumption Calculation (GB2589-2020).

<sup>2</sup> 能源消耗：依據《綜合能耗計算通則》(GB2589-2020)計算。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Set forth was our greenhouse gas emission during the Reporting Period:

報告期內，我們的溫室氣體排放情況如下：

Greenhouse gas <sup>3</sup> Category	溫室氣體 <sup>3</sup> 類別	Emission 排放量			Unit 單位
		2021	2022	2023	
Greenhouse gas emission Scope I	範疇一溫室氣體排放	70.48	64.69	<b>92.98</b>	Tonnes of CO <sub>2</sub> eq 噸CO <sub>2</sub> 當量
Greenhouse gas emission Scope II	範疇二溫室氣體排放	653.62	876.10	<b>858.23</b>	Tonnes of CO <sub>2</sub> eq 噸CO <sub>2</sub> 當量
Greenhouse gas emission Scope III	範疇三溫室氣體排放	48.68	58.04	<b>151.72</b>	Tonnes of CO <sub>2</sub> eq 噸CO <sub>2</sub> 當量
<b>Total greenhouse gas emissions</b>	<b>溫室氣體排放總量</b>	772.78	998.83	<b>1,102.93</b>	Tonnes of CO <sub>2</sub> eq 噸CO <sub>2</sub> 當量
<b>Greenhouse gas emissions per revenue of RMB10,000</b>	<b>萬元收益溫室 氣體排放量</b>	30.63	36.33	<b>19.56</b>	Kilogram of CO <sub>2</sub> eq Per RMB10,000 千克 CO <sub>2</sub> 當量/萬元

<sup>3</sup> Greenhouse gas emissions: Greenhouse gas emission Scope I was generated from petrol and diesel consumption by the Company's own vehicles and liquefied petroleum gas and natural gas consumption from its own canteens. Greenhouse gas emission Scope II was generated from indirect emissions of purchased electricity. Greenhouse gas emission Scope III was generated from carbon emissions from business flights of our employees.

The emission factors for electricity of Sinolife United is based on the *Notice on the Key Work Related to the Management of Enterprise Greenhouse Gas Emissions Reporting in 2023-2025* issued by the Ministry of Ecology and Environment of the People's Republic of China, and the emission factor for power grid has been adjusted to 0.5703 tCO<sub>2</sub>/MWh. The greenhouse gas emissions were calculated with reference to the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Industrial and Other Industrial Enterprises (Trial)* issued by the National Development and Reform Commission of the People's Republic of China. The emission factors for electricity of Living Nature, Good Health and Cobayer adopted *2015 Guidelines for Defra/DECC's GHG Conversion Factors for Company Reporting* issued by Julie's Bicycle Sustaining Creativity, and the greenhouse gas emissions were calculated with reference to the *National Greenhouse Accounts Factors* issued by Australian Government, Department of the Environment and Energy.

<sup>3</sup> 溫室氣體排放：範疇一溫室氣體排放來自公司自有車輛的汽油、柴油消耗及自有食堂的液化石油氣及天然氣消耗；範疇二溫室氣體排放來自外購電力產生間接排放；範疇三溫室氣體排放來自員工飛行差旅過程產生的碳排放。

中生聯合的電力排放因子參照中華人民共和國生態環境部發佈的《關於做好2023-2025年企業溫室氣體排放報告管理相關重點工作的通知》，其中電網排放因子調整為0.5703 tCO<sub>2</sub>/MWh；溫室氣體排放量計算參照中華人民共和國國家發展和改革委員會發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》。Living Nature、好健康及康培爾的電力排放因子採用「Julie's Bicycle Sustaining Creativity」發佈的《2015年Defra/DECC的公司報告溫室氣體轉換係數指南》（2015 Guidelines for Defra/DECC's GHG Conversion Factors for Company Reporting）；溫室氣體排放量計算參照澳大利亞政府環境與能源部（Australian Government, Department of the Environment and Energy）發佈的《國家溫室氣體核算係數》（National Greenhouse Accounts Factors）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### GROW TOGETHER WITH OUR EMPLOYEES TAPPING INTO THEIR FULL POTENTIAL

The Group consistently believes that our sustainable development is essentially premised on the growth of talents and realization of their self-worth through our assistance. We continue to improve our employee management system, while actively safeguarding employee rights and interests, by introducing various welfare and care programs, protecting employees' occupational safety and mental health, and providing them with an equal, healthy, and positive workplace environment. We pay attention to employees' needs, by actively organizing various training programs, optimizing career advancement paths, and providing robust support for their professional development. By understanding their aspiration, we will empower them to tap into their full potential.

#### Employee Employment

In strict compliance with local laws and regulations such as the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *New Zealand Human Rights Act 1993*, the *New Zealand Employment Relations Act 2005*, and the *New Zealand Holidays Act 2003*, the Group has formulated and continuously improved internal management systems including the *Employee Recruitment System* and *Remuneration Management System* to comprehensively safeguard employees' rights and interests in various areas, including employee recruitment, induction, training, career advancement, termination, remuneration, work hours, and vacation. We enter into the *Induction Notice* with new recruits to ensure that such employees understand the systems and policies of the Group, as part of our protection of their legal rights and interests.

The Group persists in the principles of lawful and compliant employment, equal employment, and diversity in talent acquisition, and respect the diversity of our employees. We adamantly oppose any discrimination in the recruitment and development of employees based on age, citizenship, marital status, race, skin color, ethnicity, religious beliefs, physical condition, gender identity, and other factors. We adopt a zero-tolerance policy towards all forms of harassment. The Group is committed to safeguarding the legal rights and interests of minors, by prohibiting use of child labor, and ensuring that employees meet the statutory age for employment through strict verification of employee identity information. The Group advocates for a reasonable working hours system and resolutely opposes any form of forced labor. During the Reporting Period, there were no violations of child labor, forced labor, harassment, and other irregularities.

During the Reporting Period, the Group continued to attract outstanding talents by means of various forms of recruitment, such as new media, human resource markets, campus recruitment, third-party recruitment platforms, and internal referrals. As of the end of the Reporting Period, the Group had a total of 349 employees, with female employees accounting for 64%, among which 18% of senior management are female. In the meantime, we actively promoted local employment, and 49% of our new hires were recruited locally in 2023, details of which are as follows:

### 人盡其才，與員工共行

本集團始終相信，保障人才的成長、助力人才自我價值的實現是企業可持續發展的重要條件。我們持續完善員工管理體系，積極保障員工權益，開展各類福利關懷計劃，守護員工職業安全與身心健康，為員工創造平等、健康、向上的職場環境。我們關心員工需求，積極組織各類員工培訓，優化人才晉升路徑，為員工提供有力的職業發展支持，感知員工所想，實現人盡其才。

#### 員工僱傭

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》、紐西蘭《人權法案，1993》、紐西蘭《就業關係法案，2005》及紐西蘭《假期法案2003》等營運所在地法律法規，制定並持續完善《員工招聘制度》《薪資管理制度》等內部管理制度，在員工招聘、入職、培訓、晉升、解僱、薪酬、工作時數、假期等方面全方位地保障員工權益。我們與新員工簽訂《入職告知書》，確保員工對本集團制度的理解，保障員工的合法權益。

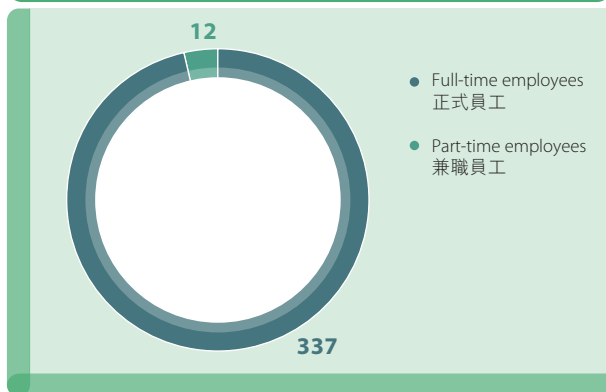
本集團堅持合法合規、平等僱傭、人才多元化的招聘原則，尊重員工的多元化。我們堅決抵制在員工招聘及發展過程中出現任何因年齡、國籍、婚姻狀態、種族、膚色、民族、宗教信仰身體狀況、性別認同等因素而產生的歧視行為。同時對各種形式的騷擾行為採取零容忍的態度。本集團堅決維護未成年人合法權益，禁止僱傭童工，我們通過嚴格審查員工身份信息等途徑，確保員工達到法定就業年齡。本集團倡導合理工時制度，堅決抵制任何形式的強迫勞動行為。報告期內，我們沒有發生任何童工使用、強迫勞動和騷擾等違規事宜。

報告期內，本集團持續通過新媒體、人力資源市場、校園招聘第三方招聘平台、內部推薦等招聘的形式持續吸引優秀人才。截至報告期末，本集團共有員工349人，公司女性員工佔比達到64%，高級管理層中女性佔比為18%。同時，我們積極推動本地就業，2023年，我們本地招工百分比為49%。詳情如下：

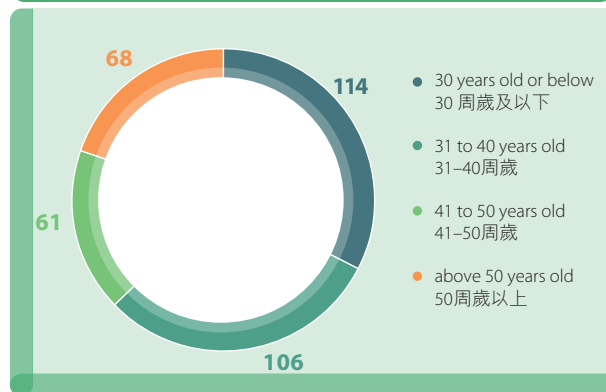
# Environmental, Social and Governance Report

## 環境、社會及管治報告

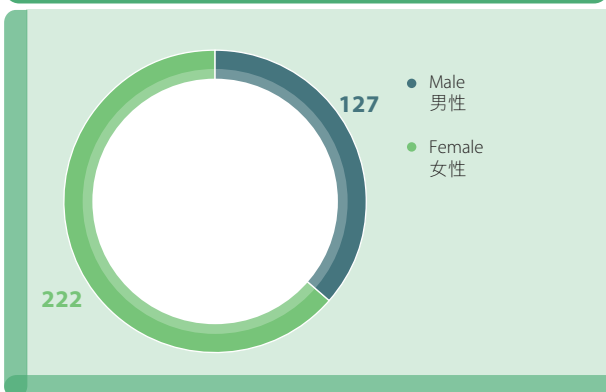
Distribution of total employees by employment type (persons)  
按僱傭類型劃分的員工人數 (人)



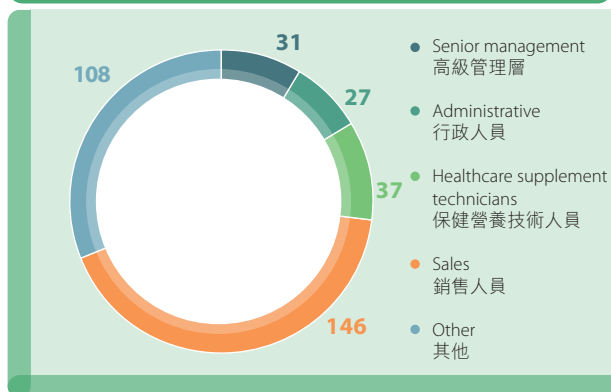
Distribution of total employees by age group (persons)  
按年齡劃分的員工人數 (人)



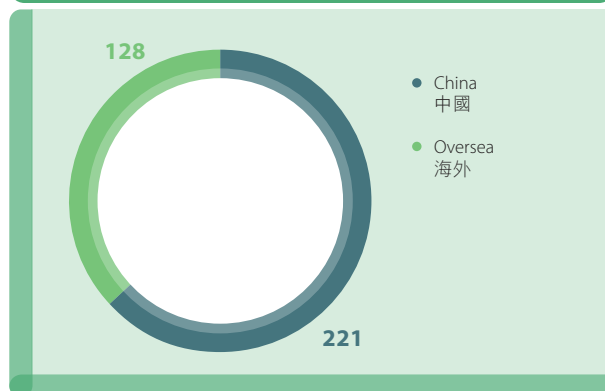
Distribution of total employees by gender (persons)  
按性別劃分員工人數 (人)



Distribution of total employees by employee category (persons)  
按僱員類別劃分的員工人數 (人)



Distribution of total employees by geographical region (persons)  
按地區劃分的員工人數 (人)

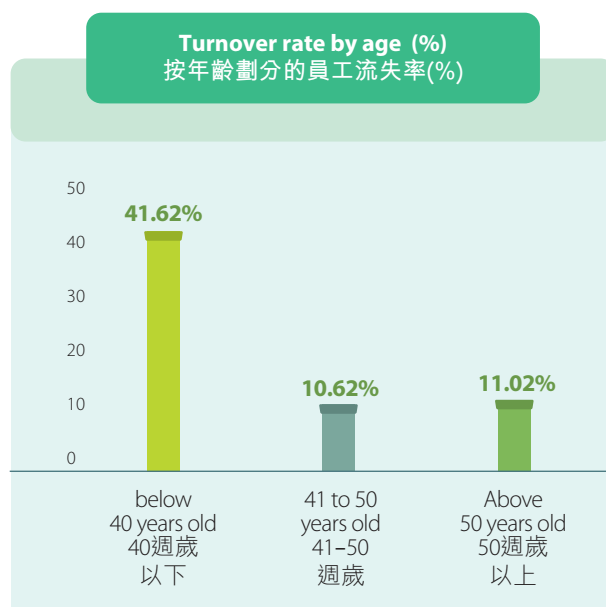
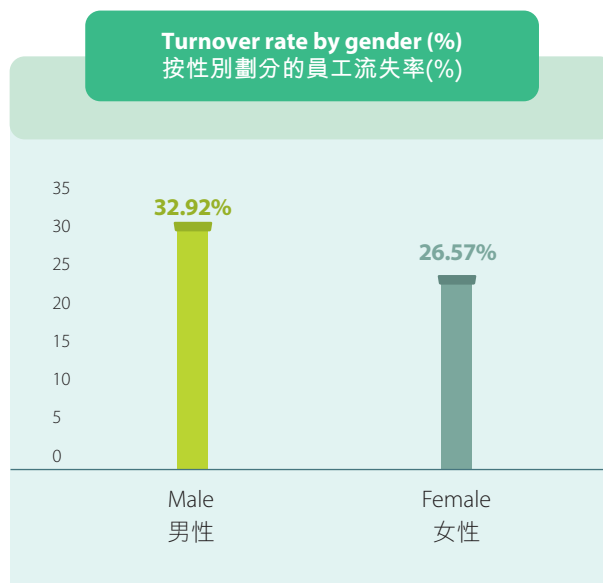
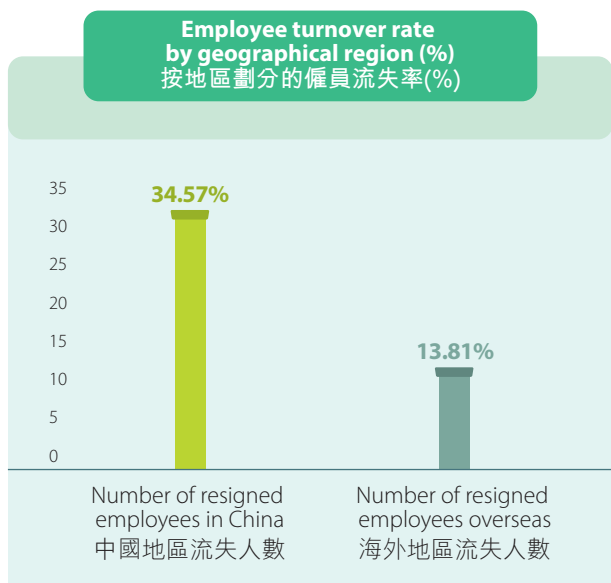


# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group's total staff turnover rate was 29.37%<sup>4</sup>, with details of staff turnover set out in the following diagrams:

報告期內，本集團員工總流失率為29.37%<sup>4</sup>，下表刊載我們的具體員工流失情況：



<sup>4</sup> Staff turnover rate = Number of resigned employees / ((number of employees at the beginning of Reporting Period + number of employees at the end of Reporting Period) / 2) \* 100%.

<sup>4</sup> 員工流失率 = 員工流失人數 / ((報告期初員工人數 + 報告期末員工人數) / 2) \* 100%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Development

The Group adheres to a people-oriented development philosophy, by regarding talent as the core of our sustainable development. We actively explore new initiatives, paths, and approaches for talent development, and continue to strengthen our talent pool construction to provide a robust safeguard for human resources over the course of our own development.

### Remuneration Performance

The Group has established, and continue to optimize, a scientific and transparent management system for remuneration performance. We continue to enhance assessment and incentive mechanisms to increase employees' target awareness. By adhering to a combination of material, spiritual, and target incentives, we will ensure that each employee's efforts are recognized and rewarded. This stimulates employees' motivation to work and enhances their drive for innovation. In 2023, the Group introduced many new benefits to fully incentivize the talents and safeguard employee rights and interests, which are aimed at promoting business development.

The introduction of quarterly performance assessment contents for e-commerce management positions and the determination of quarterly bonuses based on assessment results have comprehensively improved the management level of the Group's supervisors.

電商管理崗位新增季度考評內容，並根據考評結果評定季度獎金，這一舉措，全面提升了集團主管的管理水平。

The introduction of new benefits such as e-commerce position allowances and project allowances not only encourages core employees to constantly improve their business skills but also facilitates the rapid project development.

新增電商崗位津貼、項目津貼等福利待遇，既鼓勵了核心員工持續提升業務技能，又促進了項目迅速發展。

The performance-based system reform of the Douyin and Kuaishou projects to a commission-based system has not only stimulated employee motivation but also significantly promoted the development of the Douyin and Kuaishou projects.

抖快項目績效改革為提成制，此舉不但激發了員工工作動力，而且大大促進了抖快的項目發展。

### Employee Training

The Group attaches importance to talent team building, and is committed to building an effective training system that guides employees to unleash their potential and enhance their capabilities, ensuring the employees advance their career in parallel with our development. We have established the *Employee Training Management System* as the basis for talent cultivation and formulated training programs targeting different levels and job positions, and covering all stages of employee growth based on our actual development requirement. We actively carry out in-house training programs, including induction training, vocational skills training, and specialized training, to facilitate employee development.

### 員工發展

本集團秉持以人為本的發展理念，視人才為企業可持續發展的核心。我們積極探索人才建設的新舉措、新路徑和新方法，不斷強化人才建設，為企業自身發展提供強有力的人力資源保證。

### 薪酬績效

本集團已建立科學、透明的薪酬績效管理制度，亦將持續優化我們的薪酬績效管理制度。我們不斷強化評估與激勵機制，增強員工目標意識，堅持物質激勵、精神激勵與目標激勵相結合，保障每位員工的付出都能得到認可與回報，激發員工工作動力，增強員工創新驅動力。2023年，本集團新增諸多福利待遇，充分發揮對人才的激勵作用，在保障員工權益的同時，促進業務發展。

### 員工培訓

本集團重視人才梯隊建設，致力於搭建有效的培訓體系，引導員工激發個人潛力，提升個人能力，主力員工的職業生涯和企業同步發展。我們制定了《員工培訓管理制度》作為人才培養依據，並根據企業發展實際需求，制定針對各層級、各工作崗位、覆蓋員工各成長階段的培訓計劃，積極開展包括新員工培訓、職業技能培訓、專題培訓等在內的培訓，助力員工發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We provide new recruits with induction training that covers the Group's regulations and systems, brand introduction, and corporate culture to help them familiarize themselves with, adapt to, and integrate into the Group as quickly as possible. In addition, we regularly conduct necessary skill training for respective positions, comprehensively enhancing employees' know-how, skills, and leadership.

Furthermore, we support employees' self-improvement. The Group encourages employees to obtain relevant qualifications and upgrade their academic credentials. We offer reimbursements and extra incentives for qualification certification exams and provide education subsidies to assist employees in enhancing their professional skills and personal capabilities.

我們為新員工提供涵蓋集團規章制度、品牌介紹、企業文化在內的新員工入職培訓，幫助新員工熟悉集團情況，儘快適應並融入集團。我們亦定期開展相應崗位所需技能培訓，全方位提升員工知識與技能儲備、領導能力。

此外，我們支持員工自我提升。本集團鼓勵員工考取相應資質、提升自身學歷，對於資質認證的考取提供報銷和額外激勵，設置學歷補貼，助力員工職業技能、個人能力提升。

### E-commerce Training Specialized in The First Window of Store The First Window of Store 電商專題培訓

During the Reporting Period, we conducted the e-commerce training specialized in "The First Window of Store". This training aimed to enhance the e-commerce business know-how and skills of our employees, thereby strengthening the overall business capabilities of the team and improving our business efficiency.

報告期內，我們開展了「The First Window of Store」電商專題培訓。此次培訓旨在通過提升員工的電商業務知識和技能，進而增強團隊整體業務能力，以實現業務效率的提升。

During the training process, the e-commerce director conducted an objective review of the previous quarter's work, whereby analyzing the achievement of various indicators in detail, and scientifically breaking down the targets for the next quarter. Simultaneously, a comprehensive review and in-depth discussion were conducted regarding the current business situation and existing issues within the team, with practical future development directions and improvement recommendations proposed. This training session received a positive response from the employees, effectively enhancing their business capabilities and professional qualifications. It further improved the match between employees and their roles, boosting our business efficiency.

在培訓過程中，電商總監對上季度工作進行了客觀的複盤，詳細分析了各項指標的達成情況，並對下季度目標進行了科學分解。同時，針對團隊當前的業務現狀和存在的問題，進行了全面的梳理和深入的探討，提出了切實可行的未來發展方向和改進建議。此次培訓活動得到了員工的積極響應，有效提升了員工的業務能力和專業素養，使人崗匹配度得到進一步提升，推動業務效率的提升。



E-commerce Training Specialized in "The First Window of Store"  
「The First Window of Store」電商專題培訓

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the number of employees participating in training sessions were 236, with the percentage of employees receiving training reaching 67.62%. The average training hours per employee is 44.08 hours. The training details of overseas employees by gender are as follows:

報告期內，集團參與培訓的員工人數為236人，員工參加培訓百分比達67.62%，員工平均受訓時數為44.08小時。員工培訓詳情如下：

Employee Training	員工的受訓情況	Percentage of employees trained (%)	Average training hours completed (hour)
		受訓百分比 (%)	受訓平均時數 (小時)
<b>By gender</b>	<b>按性別劃分</b>		
Female employees	女員工	36.02%	41.61
Male employees	男員工	63.98%	45.50
<b>By employee category</b>	<b>按員工類別劃分</b>		
Senior Management	高級管理層	11.38%	60.94
Administrative	行政人員	13.01%	63.96
Healthcare supplement technicians	保健營養技術人員	15.04%	95.81
Sales	銷售人員	32.52%	50.19
Other	其他人員	28.05%	7.59

### Career Advancement

According to the *Employee Promotion Management System*, the Group standardizes promotion criteria, processes and other aspects to ensure fair advancement opportunities for our talented employees. According to our scientific talent development system, we provide platforms for employee growth, offering diverse career advancement paths tailored to different positions to support the realization of our employees' career aspiration. We furnish our employees with clear and accessible career advancement channels, while actively assisting them in exploring their areas of expertise by offering opportunities for experimentation. Furthermore, we aid them in maximizing their strengths within their preferred domains.

### 職業晉升

本集團依據《員工晉升管理制度》對晉升標準、晉升流程等內容進行規範，保障人才公平晉升。我們依照人才科學發展體系，給予員工成長平台，根據不同崗位設置多元晉升路徑，助力員工職業夢想的實現。我們為員工提供清晰、暢通的晉升通道，積極幫助員工探索擅長領域，給予員工嘗試機會，並幫助員工在擅長領域發揮自己最大優勢。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Care for Employee

As an employee-friendly company that advocate for employee care, we proactively strive to build a workplace replete with health, diversity, equality and inclusivity, ensuring a positive work experience for our employees. We continue to focus on employee propositions by improving employee benefits, strengthening employee care initiatives, and ensuring open channels of communication to receive feedback from our employees and increase their sense of wellbeing.

### Employee Benefits

The Group has implemented a multi-level employee welfare system to provide our employees with benefits packages above the statutory standards, and improve their quality of life. During public holidays, we provide our employees with holiday benefits, and actively organize various employee activities to enrich their leisure time. In addition, we set up a lactation room for female employees who need to breastfeed or take a break. We wish to enhance their sense of belonging through such thoughtful caring initiatives.

### 員工關懷

作為一家有溫度、充滿人文關懷的企業，我們積極為員工打造健康、多元、平等且包容的職場環境，致力於保障員工良好的職場體驗。我們持續關注員工需求，通過完善員工福利、加強員工關愛舉措、暢通員工溝通渠道等多種途徑，傾聽員工聲音，提升員工幸福感。

### 員工福利

本集團施行多層次的員工福利保障體系，為員工提供高於法定標準的福利待遇，提升員工生活品質。每逢節假日，我們為員工提供節日福利，積極組織各類型的員工活動，豐富員工業餘時間。此外，我們還為女性員工提供母嬰室，供需要哺乳或休息的女員工使用。我們希望通過貼心的關懷舉措，切實提升員工歸屬感。

### Holiday Benefits

#### 節日福利

During holidays, we prepare thoughtful holiday benefits for our employees, fostering the festive holiday atmosphere for them. By demonstrating our commitment to employee welfare, we wish to enhance employees' sense of accomplishment and belonging. 每逢節假日，我們為員工貼心準備節日福利，讓員工感受到節日的氛圍。我們希望通過此類人文關懷，提升員工的成就感與歸屬感。



Holiday Benefits Posters  
節日福利海報

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Warm Dining Environment Created with Nutritious Workplace Meals

打造溫馨就餐環境，提供豐盛工作餐

We wish to mitigate the challenges our employees may encounter with meal options at source, by providing them with healthy, tasty, and nutritionally balanced meals. Furthermore, we actively strive for a warm and comfortable dining environment, where their daily dining needs are met, and they can unwind from work stress and enhance their sense of wellbeing.

我們希望能夠從源頭解決員工吃飯難的困擾，為員工提供健康、美味、營養均衡的餐食。此外，我們積極營造溫馨舒適的就餐環境，在滿足員工日常用餐需求的同時，希望員工可以在此緩解工作壓力，增強幸福感。



Employee Dining Environment and Meal Menu  
員工用餐環境與員工餐單

### Anniversary Celebration

週年慶活動

In celebration of the Group's anniversary event, we expressed gratitude for our employees' diligence and dedication, as part of our gesture of corporate warmth, vitality, appreciation, and care.

我們借助集團週年慶活動，感謝員工的辛勤付出，讓員工感受到集團的熱情與活力、重視與關愛。



Anniversary Celebration  
週年慶活動

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Christmas Party

#### 聖誕晚會

In 2023, we held a Christmas party for our employees to share a warm moment together. During the party, outstanding employees were commended and rewarded, thereby invoking their sense of recognition. The performances and interactions at the party deepened the camaraderie among employees.

2023年，我們為員工舉辦聖誕晚會，與員工共享溫馨時分。在晚會上，我們對優秀員工進行表彰和獎勵，讓員工感受到肯定。通過晚會上的表演互動，加深了員工之間的友誼。



Christmas Party  
聖誕晚會

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Lhasa Trip

#### 拉薩遊

In 2023, we organized a trip to Lhasa for the Company's core employees. This activity aimed to alleviate work fatigue and strengthen the bond between core employees and the Company, facilitating the dissemination of the Company's core values.

2023年，我們組織公司核心員工拉薩旅遊活動，在消除工作疲憊的同時，加強核心員工與公司之間的連接，實現公司核心價值觀的傳遞。



Lhasa Trip  
拉薩遊活動

### Communication with Employees

The Group attaches great importance to the demands and opinions of employees, by continuously keeping open channels for communication with our employees to ensure our reception of employee feedback. We have established diverse communication channels to actively receive employee suggestions and demands, and provide timely responses and feedback. By continuing to optimize our communication mechanisms, we strive to create an open, inclusive, and harmonious work atmosphere, where every employee feels respected and valued. This environment enables employees to fully unleash their potential and collectively advance the Group's development.

We encourage employees to communicate their opinions and provide feedback to their superiors at any time via phone calls, message, WeChat, email, and other means to resolve any issues in concerted efforts. The Group regularly collects and organizes feedback from the e-commerce suggestion box every month to earnestly address employees' questions and issues. We undertake multiple communication activities for new recruits at the beginning of their tenure to assist them in better team integration. Additionally, we regularly hold team meetings that enable employees to share their work progress, encountered issues, and ideas, ensuring efficient use of time. Emphasizing cross-departmental exchanges, we actively organize communication activities between departments to discuss work models and methods, facilitating the collision of new ideas and the transfer of business know-how.

### 員工溝通

本集團重視員工的訴求與意見，持續暢通員工溝通渠道，以保障員工聲音的傳遞。我們建立了多元的溝通渠道，主動傾聽員工的建議與訴求，並及時給予回應和反饋。通過不斷優化溝通機制，我們努力營造開放、包容、和諧的工作氛圍，讓每位員工都能在公司中感受到被尊重與重視，從而更好地發揮個人潛能，共同推動集團的發展。

我們鼓勵員工通過電話、信息、微信、郵件等方式隨時向上級溝通意見，反饋問題，共同解決問題。本集團每月定期對電商意見箱信息進行搜集整理，切實解決員工疑問及問題。我們會在新員工入職初期多次開展員工溝通活動，幫助新員工更好的融入團隊。此外，我們定期開展團隊會議，讓員工可以實時分享工作進展以及遇到的問題、想法，實現時間的高效利用。我們注重跨部門交流，積極組織開展部門間的溝通活動，讓兩個部門就工作模式和方法進行探討，有助於新觀點的碰撞與業務知識的傳遞。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employee Health and Safety

The Group always gives top priority to the safety and health of employees. By continuing to improve the occupational health and safety management system, we implement relevant measures in a timely fashion to prevent occurrence of any danger. In addition to continuing to optimize our in-house working conditions, we focus on the development of occupational safety and sanitation systems, pay closer attention to employee health, and ensure the safety of our operating environment.

### Health and Safety Management

In strict compliance with various laws and regulations in places where we operate, including the *Workplace Safety Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Safety Training Management Rules*, the *Regulations on the Control over Safety of Dangerous Chemicals* and the *Health & Safety at Work Act 2015 of New Zealand*, we formulate and continue to optimize our internal institutional documents, including the *Safety Education and Training System*, the *Administrative Rules for Special Positions*, the *Administrative Rules for Employee Health and Sanitation*, the *Mould Management Rules*, the *Management Rules for Cleaning Tools*, the *Management Rules for Use of Containers*, and the *Management System for the Purchase, Use and Storage of Explosive Chemicals*, whereby providing guidance as to effective implementation of production safety measures.

We care about our employees' health by conducting regular occupational safety hazard monitoring, and purchasing personal protective equipment to safeguard their health. We have formulated health checkup plans for our employees, offering entry health examinations for every new recruit and occupational disease screenings for those in specific positions. During the Reporting Period, Good Health provided all employees with flu vaccinations and introduced a workplace health welfare program, hiring naturopaths to offer psychological counseling to employees.

### 員工健康與安全

本集團始終把員工的安全與健康放在首位，通過持續完善職業健康與安全管理體系，及時採取有關措施避免任何危險情況的發生。我們不斷優化內部勞動條件，注重職業安全衛生體系的制度建設，加強員工健康關注度，保障營運環境安全。

### 健康安全管理

我們嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《安全生產培訓管理辦法》《危險化學品安全管理條例》及紐西蘭《工作健康安全法案，2015》等營運地法律法規，制定並將持續優化《安全教育培訓制度》《特殊工種管理制度》《人員健康衛生管理制度》《模具管理制度》《清潔工具管理制度》《容器使用管理制度》《易制爆化學品的購買、使用及儲存的管理制度》等內部制度文件，指導安全生產相關舉措的有效落實。

我們關愛員工的健康情況，定期開展職業安全危害監測並為員工購置勞動保護用品，守護員工健康。我們為員工制定健康體檢計劃，除對每位新入職員工提供入職健康體檢外，亦對特定崗位員工開展職業病檢查。報告期內，好健康為所有員工提供流感疫苗接種，同時引入職場健康福利計劃，聘請自然療法師為員工進行心理諮詢。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Proactively Conducting Safety Inspection and Risk Prevention and Investigation

#### 積極開展安全風險防控排查

The Group actively engages in risk control activities under the working notion of “safety first, prevention as priority” to preemptively identify potential risks threatening business operations. In our daily operations, we actively carry out risk inspections. The engineering department of the Group rigorously checks firefighting equipment in accordance with regulations and ensures responsibilities are assigned to individuals, fully safeguarding firefighting safety. The Group places a strong emphasis on electrical safety, where we have staff on 24-hour duty in the central control room for monitoring. Furthermore, we arrange for personnel to patrol at night to investigate and rectify electrical safety hazards.

本集團遵循「安全第一，預防為主」的工作思路，積極開展風險防控工作，對企業營運可能遭受的風險提前進行識別。在企業日常營運過程中，我們積極開展風險排查工作，集團工程部嚴格按照規定檢查消防器材，並將責任落實到人，全力守護消防安全。本集團大力強調用電安全問題，我們在中控室安排人員24小時值守並進行監測，我們亦安排相關人員在夜間進行巡邏，排查用電安全隱患。



Regular Firefighting Equipment Inspection  
消防器械定期檢查

During the Reporting Period, the lost days due to work injury was 30 working days. In the past three years, the Group has not identified any work-related fatalities.

報告期內，因工傷損失工作日數為30個工作日。過去三年，本集團未發生員工因工作關係而死亡的事務。

## Environmental, Social and Governance Report 環境、社會及管治報告

### Culture of Health and Safety

To promote scientific knowledge on production safety, and enhance employees' capabilities of safety technology and safety prevention, we have established a *Safety Education Training System* to conduct various training sessions on labor protection business knowledge, which aims to enhance employee safety literacy and awareness, thereby reducing production and operational risks. All our operational sites regularly conduct trainings for all employees on occupational health and safety laws and regulations, internal policies, and case analysis. Sinolife United and Good Health regularly provide occupational health training and assessments to department heads, who then relay the training and assessment contents to their colleagues, further enhancing their health awareness.

### 健康安全文化

為宣傳科學的安全生產知識，提高員工的安全技術水平和安全防範能力，我們建立《安全教育培訓制度》開展多種勞動保護業務知識專題培訓，以提升員工安全素養與安全意識，降低生產營運風險。我們各營運地均定期對所有員工開展職業健康與安全法律法規、內部政策和案例分析等培訓工作。中生聯合、好健康定期對有關部門負責人開展職業健康培訓與考核，並通過部門負責人向員工傳遞培訓與考核內容，從而進一步提升員工的健康意識。



Occupational Health and Safety Training Assessment for Department Heads of Sinolife United  
中生聯合相關部門負責人職業健康安全培訓考核

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Safety Training

#### 安全培訓

To ensure employees' safety and health during the production process, and prevent and reduce accidents, we regularly organize and conduct safety training. During the Reporting Period, we organized production safety training sessions, including electrician duty training, hot work safety trainings, and warehouse safety training. Such training aims to effectively enhance employees' awareness of safety prevention, improve emergency response and professional skills, and ensure employees' health and safety comprehensively through system requirements, emergency handling processes and measures, case sharing, and practice.

為確保員工在生產過程中的安全和健康，防止和減少事故的發生，我們定期組織開展安全培訓。報告期內，我們組織開展電工職責培訓、動火作業安全培訓、倉庫安全培訓等生產安全培訓。培訓旨在通過制度要求、應急處置流程與措施、案例分享及實踐，有效提升員工安全預防意識、突發情況應對和專業技能，全方位確保員工的健康與安全。

At the same time, the Group actively organizes fire drills and participates in fire drill activities organized by the subdistrict offices to ensure our emergency response capabilities will continue to improve. Living Nature organizes a fire drill for all employees every six months.

同時，本集團積極組織開展消防演習，積極參加街道組織的消防演練活動，確保不斷提升我們的應急能力。Living Nature每六個月組織所有員工開展消防演習。

### Emergency Drills

#### 應急演練

To enhance the timely, skilled and standardized rescue capabilities of maintenance personnel and improve the response to emergencies, we organized a series of activities during the Reporting Period, including emergency drills for elevator entrapment and injury from falling objects. These activities have promoted emergency knowledge, raise public awareness of risk prevention, and enhance disaster response capabilities such as self-rescue and mutual aid.

為強化維保人員救援處置能力的及時性、熟練性和規範性，提升突發事件的應對能力。報告期內，我們組織開展電梯困人應急演練、物體打擊傷害應急演練等一系列活動，普及應急知識，提高公眾風險防範意識和自救互救等災害應對能力。

Through the elevator entrapment emergency drills, we verified the effectiveness of the standard rescue procedures for elevator entrapment and the emergency response capabilities of our personnel, ensuring timely and effective responses in case of accidents. By conducting emergency drills for injury from falling objects, we comprehensively reviewed the issues in the contingency plan, thereby improving the emergency plan to enhance its practicality and operability. At the same time, these drills increase the familiarity of the organizing units, participating units, and personnel with the emergency plan, improving their emergency response capabilities.

通過電梯困人應急演練，驗證電梯困人常規拯救程序的有效性和人員的應急能力，確保險情發生時的及時、有效應對。通過開展物體打擊傷害應急演練，我們全面排場預案中存在的問題，進而完善應急預案，提高應急預案的實用性和可操行，同時增強演練組織單位、參與單位和人員等對應急預案的熟悉程度，提高其應急處置能力。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### WITH PHILANTHROPY AT HEART, WE SHARE OUR BENEFITS WITH SOCIETY

As we pursue our own growth, we actively engage in philanthropic efforts, giving back to society with a strong sense of social responsibility and gratitude. We actively participate in volunteer and community activities, sharing our business achievements with the wider community to contribute to community prosperity.

#### Community Engagement

The Group, driven by a philanthropic spirit, incorporates public welfare and charity into its daily operations, actively engaging in social welfare endeavors and consistently delivering warmth to society, with a view to becoming a company with compassion and a strong sense of responsibility.

### 公益於心，同社會共益

我們在追求自身成長的同時積極投身公益事業，堅持以高度的社會責任感和感恩的心態回饋社會，積極參與志願者活動和社區活動，將我們的經營成果與大眾社會共享，為促進社區繁榮貢獻一份力量。

#### 社區參與

本集團懷揣公益之心，將公益慈善融入日常工作，積極投身社會公益，持續向社會傳遞溫暖，做有溫度、有責任感的企業。

#### Good Health's employees participating in the tree planting activity at the Kaipā tiki Project 好健康員工參與 Kaipā tiki 項目植樹活動

During the Reporting Period, Good Health organized a tree planting activity at the Kaipā tiki Project, in which 20 employees participated and personally planted dozens of native plants, contributing to the improvement of the local ecological environment and the enhancement of biodiversity. At the same time, Good Health made donations to the project, supporting its daily operations and future development. This activity not only demonstrated the sense of responsibility and team spirit of Good Health's employees but also showcased Good Health's support for environmental protection and social responsibility.

報告期內，好健康組織20名員工參與 Kaipā tiki 項目的植樹活動，親手種植了數十株本土植物，助力改善當地生態環境，提升生物多樣性。同時，好健康還向該項目進行捐贈，用於支持其日常營運和未來發展。此次活動不僅體現了好健康員工的責任心與團隊精神，同時展現了好健康對環保事業的支持和社會責任感。



## Environmental, Social and Governance Report 環境、社會及管治報告

Living Nature conveys care and support through tangible actions, working hand in hand with the community to create a better future. In 2023, Living Nature actively participated in community building by providing product sponsorships for a series of local community events and non-profit organizations, which facilitated close interaction and deep support with the community while further solidifying the brand's positive image. Specific sponsorship activities included:

- **Kerikeri Bowling Club Prize Sponsorship:** Living Nature prepared a set of prize packages for Kerikeri Bowling Club, aiming to provide joy and surprise to club members.
- **Sponsorship of Kerikeri Cruising Club's World Event:** By providing product sponsorships, Living Nature supported the participation of the local sailing team in the RS Feva World Championship, demonstrating the brand's active support for sportsmanship.
- **Sponsorship of Charitable Chicks' Charity Raffle:** By providing raffle prizes, Living Nature assisted the charitable cause of ReSport Northland, conveying the brand's care and support for society.
- **Donation of Hand Creams to Kerikeri Retirement Village:** Living Nature donated hand creams to elderly residents of Kerikeri Retirement Village, providing them with warmth and care, highlighting the brand's deep concern for the elderly population.
- **Kerikeri 保齡球俱樂部獎品贊助:** 為Kerikeri 保齡球俱樂部準備了一套獎品包，旨在為俱樂部會員提供歡樂與驚喜的體驗。
- **Kerikeri 巡航俱樂部世界賽事助力:** 通過提供產品贊助，支持當地帆船隊參與RS Feva世界錦標賽，展現出品牌對體育精神的積極支持。
- **Charitable Chicks 慈善抽獎支持:** 通過提供抽獎獎品，助力ReSport Northland的慈善事業，傳遞品牌對社會的關愛與支持。
- **Kerikeri 退休村手霜捐贈:** 向Kerikeri退休村的老年居民捐贈手霜，為他們提供溫馨與呵護，彰顯品牌對老年群體的深切關懷。

Living Nature 以實際行動傳遞關愛與支持，與社區共同締造更為美好的未來。2023年，Living Nature 積極參與社區共建，通過為一系列當地社區活動及非營利組織提供產品贊助，實現了與社區的緊密互動與深度支持，同時進一步鞏固了品牌的良好形象。具體贊助活動包括：

## Environmental, Social and Governance Report

### 環境、社會及管治報告

By coordinating and allocating internal and external resources, the Group continues to enhance its focus and investment in vulnerable groups within society and provide them with comprehensive support in terms of financial and material resources. Living Nature supports various charitable fundraising activities through product donations, actively promoting the development of a healthy culture among socially vulnerable groups. In 2023, Living Nature supported the healthcare industry through practical actions, including:

- **Fundraising Event for the Northern New Zealand Rescue Helicopter Service:** Living Nature provided products for the fundraising auction, contributing to the funds raised for the rescue helicopter service in the Northern region.
- **Women's Charity Ball in the Northern New Zealand Region:** Living Nature prepared gift bags for the breast cancer fundraising event, conveying care for women's health.
- **Strength Works Charity Weightlifting Competition:** Living Nature provided products for a raffle, raising funds to support the "I am Hope" foundation, which helps young people access mental health support.
- **Sponsorship of Island Bay Hospital:** Living Nature made product donations to provide care for female patients at the hospital.
- **Pink Ribbon Ride Fundraising:** Living Nature provided products for a fundraising event for the breast cancer foundation, raising funds for breast cancer research.
- **紐西蘭北部地區救援直升機服務籌款活動:** 為籌款拍賣會提供產品，為北地直升機服務籌集資金。
- **紐西蘭北部地區女性慈善舞會:** 為乳腺癌籌款活動準備了禮品袋，傳遞對婦女健康的關懷。
- **Strength Works 慈善舉重比賽:** 提供產品用於抽獎，籌集善款支持「I am Hope」基金會，幫助青少年獲得心理健康支持。
- **島嶼灣醫院贊助:** 通過產品捐贈，關愛醫院的女性患者。
- **粉紅絲帶籌款活動:** 為乳腺癌基金會籌款活動提供抽獎產品，為乳腺癌研究籌集資金。

本集團統籌調配內外資源，不斷提高對社會弱勢群體的關注和投入，為他們提供財力及物力上的全方位支持。Living Nature 通過產品捐贈，助力各類慈善籌款活動的開展，積極推動社會弱勢群體的健康文化建設工作。2023年，Living Nature 用實際行動支持健康事業：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### APPENDIX CONTENT INDEX FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT GUIDE OF THE HONG KONG STOCK EXCHANGE

### 附錄香港聯交所環境、社會及管治報告指引內容索引

ESG aspects and general disclosure and key performance indicators (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)			Chapter 所在章節
<b>A. Environmental</b>			
<b>A. 環境</b>			
A1: Emissions A1 : 排放物	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.  relating to air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GREEN DEVELOPMENT, NURTURING WITH THE ENVIRONMENT 綠色發展，與環境共茂
A1.1		The types of emissions and respective emissions data 排放物種類及相關排放數據	Emissions Compliance 合規排放
A1.2		Direct and energy indirect greenhouse gas emissions in total and intensity 直接及能源間接溫室氣體排放量及密度	Response to Climate Change 應對氣候變化
A1.3		Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Emissions Compliance 合規排放
A1.4		Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	Emissions Compliance 合規排放
A1.5		Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	Environmental Target Response to Climate Change 環境目標 應對氣候變化
A1.6		Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	Environmental Target Emissions Compliance 環境目標 合規排放

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A2: Use of Resources A2：資源使用	General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	GREEN DEVELOPMENT, NURTURING WITH THE ENVIRONMENT 綠色發展，與環境共茂
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量及密度	Response to Climate Change 應對氣候變化
	A2.2	Water consumption in total and intensity 總耗水量及密度	Use of Resources 資源使用
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Response to Climate Change 應對氣候變化
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目所採取的步驟	Environmental Target Use of Resources 環境目標 資源使用
	A2.5	Total packaging material used for finished products and, with reference to per unit produced 製成品所用包材料的總量及每生產單位估量	Use of Resources 資源使用
A3: The environment and natural resources A3：環境及天然資源	General disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	GREEN DEVELOPMENT, NURTURING WITH THE ENVIRONMENT 綠色發展，與環境共茂
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Environmental Target Use of Resources Emissions Compliance 環境管理 資源使用 合規排放
A4: Climate Change A4：氣候變化	General disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Response to Climate Change 應對氣候變化

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ESG aspects and general disclosure and key performance indicators (KPI) 環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)			Chapter 所在章節
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Response to Climate Change 應對氣候變化
<b>B. Social</b>			
<b>B. 社會</b>			
<b>Employment and Labour Practices</b>			
<b>僱傭及勞工常規</b>			
B1: Employment B1: 僱傭	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. 有關薪酬及解僱，招聘及晉升、工作時數、假期，平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GROW TOGETHER WITH OUR EMPLOYEES TAPPING INTO THEIR FULL POTENTIAL 人盡其才，與員工共行
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	Employee Employment 員工僱傭
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Employee Employment 員工僱傭
B2: Health and Safety B2: 健康與安全	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Health and Safety 員工健康與安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years 過去三年每年因工亡故的人數及比率	Employee Health and Safety 員工健康與安全
	B2.2	Lost days due to work injury 因工傷損失工作日數	Employee Health and Safety 員工健康與安全

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	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Employee Health and Safety 員工健康與安全
B3: Development and Training B3：發展及培訓	General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Development 員工發展
	B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	Employee Development 員工發展
	B3.2	The average training hours completed per employee by gender and employee Category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Employee Development 員工發展
B4: Labour Standards B4：勞工準則	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Employment 員工僱傭
	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	Employee Employment 員工僱傭
	B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	Employee Employment 員工僱傭
<b>Operating Practices</b> 營運慣例			
B5: Supply Chain Management B5：供應鏈管理	General disclosure 一般披露	Policies on managing environmental and social risks of supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
	B5.1	Number of suppliers by geographical region 按地區劃分的供貨商數目	Supply Chain Management 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法	Supply Chain Management 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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B6: Product Responsibility B6：產品責任	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	INGENUITY, EMBRACING HEALTH AND HARMONY 匠心致遠，和健康共生
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Quality Assurance 質量保證
	B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Service System 服務體系
	B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Innovation Research 創新研發
	B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Quality Assurance 質量保證
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Service System 服務體系
B7: Anti-corruption B7：反貪污	General disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operating Compliance 合規經營
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Operating Compliance 合規經營
	B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Operating Compliance 合規經營
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓	Operating Compliance 合規經營



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG aspects and general disclosure and key performance indicators (KPI)

環境、社會及管治範疇與一般披露及關鍵績效指標 (KPI)

### Chapter

所在章節

#### Community

##### 社區

B8: Community Investment B8：社區投資	General disclosure 一般披露	Policies on community engagement to understand the need of the communities where the issuer operates and to ensure its activities take into the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	WITH PHILANTHROPY AT HEART, WE SHARE OUR BENEFITS WITH SOCIETY 公益於心，同社會共益
	B8.1	Focus areas of contribution 專注貢獻範疇	Community Engagement 社區參與
	B8.2	Resources contributed to the focused area 在專注範疇所動用資源	Community Engagement 社區參與

# Independent Auditor's Report

## 獨立核數師報告



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### To the shareholders of Nanjing Sinolife United Company Limited

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

### 致南京中生聯合股份有限公司股東

(於中華人民共和國成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Nanjing Sinolife United Company Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 136 to 230, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 意見

我們已審計第136至230頁所載南京中生聯合股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表，包括於2023年12月31日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實及公平地反映了貴集團於2023年12月31日之綜合財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量，並已根據香港公司條例之披露規定妥善編製。

## 意見之基準

我們根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計工作。我們於該等準則項下之責任在本報告中核數師審計綜合財務報表之責任一節進一步描述。根據香港會計師公會之專業會計師道德守則(「**守則**」)，我們獨立於貴集團，而我們已根據守則履行其他道德責任。我們認為，我們獲得之審計憑證充足及適當，以為我們提供意見基準。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

關鍵審計事項乃根據我們之專業判斷，於我們對本期綜合財務報表之審計中最重要之事項。該等事項於我們對綜合財務報表整體進行審計並就此形成我們之意見時處理，我們不就該等事項提出單獨意見。就以下各項事項而言，我們於文中描述我們之審計如何處理該事項。

我們履行本報告中核數師審計綜合財務報表之責任一節所述之責任，包括與該等事項有關者。因此，我們之審計包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估程序。我們審計程序之結果，包括為處理以下事項而履行之程序，為我們就隨附綜合財務報表之審計意見提供基礎。

#### Key audit matter 關鍵審計事項

##### *Impairment of goodwill* 商譽的減值

As at 31 December 2023, the Group recorded goodwill of RMB58,901,000 before provisions for impairment of RMB25,920,000.  
於2023年12月31日，貴集團錄得商譽為人民幣58,901,000元（未扣除減值撥備人民幣25,920,000元）。

Under Hong Kong Accounting Standard 36 "Impairment of Assets", the Group is required to perform impairment tests for goodwill annually and whenever there is an indication that a cash-generating unit ("CGU") to which these assets have been allocated may be impaired. Management performed impairment tests on these assets by using future discounted cash flow models as at 31 December 2023. This was considered as a key audit matter because the assessment was complex, and it involved significant judgements and assumptions such as the long-term growth rate and discount rate.

根據香港會計準則第36號「資產減值」，貴集團須每年及於有跡象顯示獲分配商譽的有關資產的現金產生單位（「現金產生單位」）可能減值時對商譽進行減值測試。於2023年12月31日，管理層採用未來貼現現金流模式對該等資產進行減值測試。由於評估較為複雜，涉及諸如長期增長率及貼現率的重要判斷及假設，故此被視為關鍵審計事項。

The related disclosures are set out in notes 2.4, 3 and 16 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3及16。

#### How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

We evaluated the processes and key controls of the Group over the assessment on impairment of goodwill. We reviewed the basis of preparation of the forecasts used for the impairment tests for goodwill. We involved our internal valuation specialist to assist us in reviewing the methodology and certain assumptions adopted in the assessment of impairment of goodwill. We also reviewed management's assessment of the sensitivity of the Group's impairment model to reasonably possible changes and considered the adequacy of the disclosures of impairment testing in the consolidated financial statements.

我們評估貴集團對商譽的減值評估的流程及主要控制。我們審閱商譽的減值測試所用預測的編製基準。我們亦讓內部估值專家協助我們審閱商譽減值評估所採用的方法及若干假設。我們亦審閱管理層對貴集團減值模型對合理可能變動的敏感性的評估並考量綜合財務報表內減值測試披露的充足性。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

##### *Net realisable value of inventories*

##### 存貨可變現淨值

As at 31 December 2023, the Group recorded inventories of RMB108,861,000. Management judgements and estimates are required in assessing whether the carrying value is higher than the net realisable value ("NRV") of the inventories on hand at the year end, especially of those slow-moving inventories which may become obsolete.

於2023年12月31日，貴集團錄得存貨人民幣108,861,000元。於評估年末手頭存貨的賬面值是否高於可變現淨值(「可變現淨值」)，尤其是可能成為過時的滯銷存貨時，需要運用管理層判斷及估計。

Significant judgements and estimates are also required in determining the write-down of inventories to NRV, which involves management's expectations of the forecast inventory sales and usage and the estimated selling price of inventories based on the current market condition and the historical experience of selling products of a similar nature. Therefore, we considered this as a key audit matter.

釐定存貨撇減至可變現淨值時亦須作出重大判斷及估計，涉及管理層根據目前市況及出售類似性質產品的過往經驗對存貨之銷售額及使用量作出預測及預估存貨售價。因此，我們視此項為關鍵審計事項。

The related disclosures are set out in notes 2.4, 3 and 18 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3及18。

We evaluated the design and implementation of management's controls over the assessment of the net realisable value of inventories. We obtained an understanding of the Group's inventory provision policy and checked the calculation of the inventory provision based on the Group's policy. We evaluated management's assumptions used to calculate the provision by checking the ageing of inventories, subsequent sales and usage of inventories on a sampling basis. We also checked the subsequent selling prices to the sales orders and invoices on a sampling basis.

我們評估管理層對存貨可變現淨值控制權評估的設計及實施。我們了解貴集團存貨撥備政策並根據貴集團政策核實存貨撥備的計算。我們透過抽查方式查核存貨的賬齡、存貨的期後銷售額及使用量來評估管理層用於計算撥備的假設。我們亦核實抽樣的銷售訂單的期後售價及發票。

# Independent Auditor's Report

## 獨立核數師報告

### 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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.

### 載入年報之其他資料

貴公司董事對其他資料負責。其他資料包括年報中包括之資料，綜合財務報表及我們之核數師報告除外。

我們對綜合財務報表之意見不包括其他資料，我們不表達任何形式之保證結論。

就我們對綜合財務報表之審計，我們之責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們於審計中獲得之知識有重大不一致或看似出現重大錯誤陳述。倘根據我們所履行之工作，我們認為該其他資料存在重大錯誤陳述，我們必須報告該事實。我們並無就此作出報告。

### 董事對綜合財務報表之責任

貴公司董事負責編製綜合財務報表，以根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定提供真實及公平之意見，及貴公司董事釐定屬必要之內部控制以使編製綜合財務報表不存在由於欺詐或錯誤導致之重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團之持續經營能力、披露(如適用)與持續經營有關之事項及使用持續經營之會計基準，除非貴公司董事有意清算貴集團或停止經營，或別無其他實際之替代方案。

貴公司董事由審核委員會協助履行其監督貴集團財務報告程序之責任。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師審計綜合財務報表之責任

我們之目標是對綜合財務報表作為整體是否存在由於欺詐或錯誤導致之重大錯誤陳述以及發佈包括我們意見之核數師報告獲得合理保證。我們之報告僅為閣下作為整體而作出，並無其他目的。我們對本報告之內容不承擔任何責任或承擔任何其他人之責任。

合理保證屬高水平之保證，惟並不保證根據香港審計準則進行之審計總會發現存在之重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，並且倘單獨或合計可合理預期會影響用戶根據該等綜合財務報表所作之經濟決策，則被視為重大錯誤陳述。

作為根據香港審計準則進行審計之一部分，我們在整個審計期間行使專業判斷並維持專業懷疑。我們亦：

- 識別及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之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

### 核數師審計綜合財務報表之責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或假若有關之披露不足，則修改我們之意見。我們之結論是基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內各實體或業務活動之財務資料獲得充足及適當之審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團之審計工作。我們須為我們之審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計之計劃範圍及時間以及重大審計發現，包括我們於審計期間識別出內部監控之任何重大缺陷溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之道德要求，並就所有被合理認為可能影響我們獨立性之關係及其他事宜及相關防範措施(如適用)與彼等溝通。

# Independent Auditor's Report

## 獨立核數師報告

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

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 Ho Wai Ling.

*Certified Public Accountants*  
Hong Kong

26 March 2024

### 核數師審計綜合財務報表之責任 (續)

我們從與審核委員會溝通之事項中，決定對本期綜合財務報表之審計工作最為重要之事宜，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有之情況下，我們認為披露此等事項可合理預期之不良後果將超越公眾知悉此等事項之利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告之審計項目合夥人為何惠玲。

執業會計師  
香港

2024年3月26日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
REVENUE	收益	5	<b>563,959</b>	274,851
Cost of sales	銷售成本		<b>(184,302)</b>	(114,856)
Gross profit	毛利		<b>379,657</b>	159,995
Other income and gains	其他收入及收益	5	<b>8,474</b>	7,910
Selling and distribution expenses	銷售及經銷開支		<b>(249,962)</b>	(108,603)
Administrative expenses	行政開支		<b>(72,222)</b>	(63,924)
Finance costs	融資成本	7	<b>(3,280)</b>	(472)
Other expenses	其他開支		<b>(4,574)</b>	(5,406)
PROFIT/(LOSS) BEFORE TAX	除稅前利潤／(虧損)	6	<b>58,093</b>	(10,500)
Income tax expense	所得稅開支	10	<b>(5,491)</b>	(3,746)
PROFIT/(LOSS) FOR THE YEAR	本年度利潤／(虧損)		<b>52,602</b>	(14,246)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>			
Other comprehensive income that may be reclassified to profit in subsequent periods, after tax:	於隨後期間可能重新分類為利潤的其他全面收入，除稅後：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>1,667</b>	1,045
Other comprehensive income that will not be reclassified to profit in subsequent periods, after tax:	於隨後期間將不會重新分類為利潤的其他全面收入，除稅後：			
Gains on property revaluation	物業重估收益		-	6,755
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>本年度全面收入／(虧損)總額</b>		<b>54,269</b>	(6,446)
Profit/(Loss) attributable to: Owners of the parent	以下各項應佔利潤／(虧損)：母公司擁有人		<b>52,602</b>	(14,246)
Total comprehensive income/(loss) attributable to: Owners of the parent	以下各項應佔全面收入／(虧損)總額：母公司擁有人		<b>54,269</b>	(6,446)
<b>PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股利潤／(虧損)</b>		<b>RMB 人民幣</b>	<b>RMB 人民幣</b>
Basic and diluted	基本及攤薄	12	<b>5.56 cents 分</b>	(1.51) cents 分

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2023 2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>72,126</b>	80,074
Investment properties	投資物業	14	<b>71,725</b>	72,954
Right-of-use assets	使用權資產	15	<b>37,428</b>	39,985
Goodwill	商譽	16	<b>32,981</b>	32,374
Other intangible assets	其他無形資產	17	<b>3,083</b>	5,077
Deferred tax assets	遞延稅項資產	25	<b>12,562</b>	12,125
Total non-current assets	非流動資產總額		<b>229,905</b>	242,589
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>108,861</b>	75,272
Trade receivables	貿易應收款項	19	<b>32,511</b>	28,184
Restricted cash	受限制現金	21	<b>200</b>	1,350
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	<b>16,386</b>	16,070
Tax recoverable	可收回稅項		<b>-</b>	131
Cash and cash equivalents	現金及現金等價物	21	<b>117,556</b>	73,391
Total current assets	流動資產總額		<b>275,514</b>	194,398
Total assets	資產總值		<b>505,419</b>	436,987
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	<b>33,147</b>	21,528
Other payables and accruals	其他應付款項及應計費用	23	<b>38,297</b>	41,101
Lease liabilities	租賃負債	15	<b>4,143</b>	4,368
Tax payables	應付稅金		<b>6,464</b>	-
Total current liabilities	流動負債總額		<b>82,051</b>	66,997
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>193,463</b>	127,401
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>423,368</b>	369,990

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2023 2023年12月31日

		Notes	2023	2022
		附註	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	15	<b>31,020</b>	31,385
Deferred tax liabilities	遞延稅項負債	25	<b>13,468</b>	14,031
Provision	撥備	24	<b>811</b>	774
Total non-current liabilities	非流動負債總額		<b>45,299</b>	46,190
Net assets	資產淨值		<b>378,069</b>	323,800
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	26	<b>94,630</b>	94,630
Other reserves	其他儲備	27	<b>283,439</b>	229,170
Total equity	總權益		<b>378,069</b>	323,800

**Gui Pinghu**  
桂平湖

Chairman and Executive Director  
董事長兼執行董事

**Zhang Yuan**  
張源

Chief Executive Officer and Executive Director  
首席執行官兼執行董事

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

Year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								Total equity 總權益
		Share capital 股本	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動儲備	Statutory surplus reserve 法定盈餘儲備	Merger reserve 合併儲備	Other reserve 其他儲備	Asset revaluation reserve** 資產重估儲備**	Accumulated losses 累計虧損	
		RMB'000 人民幣千元 (note 26) (附註 26)	RMB'000 人民幣千元 (note 27) (附註 27)	RMB'000 人民幣千元	RMB'000 人民幣千元 (note 27) (附註 27)	RMB'000 人民幣千元	RMB'000 人民幣千元 (note 27) (附註 27)	RMB'000 人民幣千元 (note 27) (附註 27)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於 2023 年 1 月 1 日	94,630	544,223*	(6,333)*	55,902*	(3,871)*	(2,022)*	12,972*	(371,701)*	323,800
Profit for the year	本年度利潤	-	-	-	-	-	-	-	52,602	52,602
Exchange differences on translation of foreign operations	有關換算海外業務的匯兌差額	-	-	1,667	-	-	-	-	-	1,667
Total comprehensive income for the year	本年度全面收入總額	-	-	1,667	-	-	-	-	52,602	54,269
At 31 December 2023	於 2023 年 12 月 31 日	94,630	544,223*	(4,666)*	55,902*	(3,871)*	(2,022)*	12,972*	(319,099)*	378,069

\* These reserve accounts comprise the consolidated other reserves of RMB283,439,000 (2022: RMB229,170,000) in the consolidated statement of financial position.

\* 此等儲備賬目包括綜合財務狀況表內的綜合其他儲備人民幣283,439,000元(2022年:人民幣229,170,000元)。

\*\* The asset revaluation reserve arose from change in use from owner-occupied properties to investment properties carried at fair value.

\*\* 資產重估儲備是由於將業主自用物業變更為按公允價值列示之投資物業而產生。

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

Year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								Total equity 總權益
		Share capital 股本	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動儲備	Statutory surplus reserve 法定盈餘儲備	Merger reserve 合併儲備	Other reserve 其他儲備	Asset revaluation reserve** 資產重估儲備**	Accumulated losses 累計虧損	
		RMB'000 人民幣千元 (note 26) (附註26)	RMB'000 人民幣千元 (note 27) (附註27)	RMB'000 人民幣千元	RMB'000 人民幣千元 (note 27) (附註27)	RMB'000 人民幣千元	RMB'000 人民幣千元 (note 27) (附註27)	RMB'000 人民幣千元 (note 27) (附註27)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	94,630	544,223*	(7,380)*	55,902*	(3,871)*	(2,022)*	6,217*	(357,455)*	330,244
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(14,246)	(14,246)
Changes in fair value of investment properties at fair value through other comprehensive income, net of tax	按公允值計入其他全面收益之投資物業公允值變動，扣除稅項	-	-	-	-	-	-	6,755	-	6,755
Exchange differences on translation of foreign operations	有關換算海外業務的匯兌差額	-	-	1,047	-	-	-	-	-	1,047
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額	-	-	1,047	-	-	-	6,755	(14,246)	(6,444)
At 31 December 2022	於2022年12月31日	94,630	544,223*	(6,333)*	55,902*	(3,871)*	(2,022)*	12,972*	(371,701)*	323,800

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量			
Profit/(Loss) before tax	除稅前利潤/(虧損)		<b>58,093</b>	(10,500)
Adjustments for:	就下列各項作出調整：			
Finance costs	融資成本	7	<b>3,280</b>	472
Bank interest income	銀行利息收入	5	<b>(852)</b>	(329)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	<b>8,639</b>	9,330
Depreciation of right-of-use assets	使用權資產折舊	15	<b>3,066</b>	3,578
Amortisation of other intangible assets	其他無形資產攤銷	17	<b>2,006</b>	2,001
Changes in fair value of investment properties	投資物業之公允值變動	14	<b>1,229</b>	348
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	6	<b>(864)</b>	-
Gain on disposal of a subsidiary	出售一間附屬公司收益		<b>(61)</b>	-
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	6	<b>2,986</b>	3,375
Impairment loss of trade and other receivables	貿易及其他應收款項減值虧損	19	<b>279</b>	655
Impairment loss of other intangible assets	其他無形資產減值虧損	17	<b>-</b>	1,723
			<b>78,177</b>	10,653
Increase in inventories	存貨增加		<b>(34,183)</b>	(17,427)
(Increase)/decrease in pledged deposits, prepayments, deposits and other receivables	已質押存款、預付款項、按金及其他應收款項(增加)/減少		<b>(186)</b>	2,844
Decrease/(increase) in restricted cash	受限制現金減少/(增加)		<b>1,150</b>	(1,350)
Increase in trade receivables	貿易應收款項增加		<b>(4,387)</b>	(2,220)
Decrease in trade payables	貿易應付款項減少		<b>10,820</b>	5,469
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		<b>(4,282)</b>	9,946
Net cash flows from operating activities	經營活動所得現金流量淨額		<b>47,109</b>	7,915
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Payments to acquire property, plant and equipment	收購物業、廠房及設備的款項		<b>(2,345)</b>	(3,864)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>1,971</b>	67
Net proceeds from disposal of a subsidiary	出售一間附屬公司所得款項淨額		<b>(30)</b>	-
Interest received	已收利息		<b>853</b>	330
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額		<b>449</b>	(3,467)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES		<b>融資活動現金流量</b>		
Interest paid	已付利息	28	<b>(3,280)</b>	(472)
Principal portion of lease payments	租賃付款本金部分	28	<b>(1,218)</b>	(3,606)
Net cash flows used in financing activities		<b>融資活動所用現金流量淨額</b>		
			<b>(4,498)</b>	(4,078)
NET INCREASE IN CASH AND CASH EQUIVALENTS		<b>現金及現金等價物增加淨額</b>		
Cash and cash equivalents at beginning of year	年初現金及現金等價物		<b>43,060</b>	370
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額		<b>73,391</b>	72,057
			<b>1,106</b>	964
CASH AND CASH EQUIVALENTS AT END OF YEAR		<b>年末現金及現金等價物</b>		
			<b>117,557</b>	73,391
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	21	<b>104,381</b>	56,112
Non-pledged time deposits with original maturity of less than three months when acquired	收購時原到期日為三個月以內的無抵押定期存款	21	<b>13,176</b>	17,279
Cash and cash equivalents as stated in the statement of cash flows		<b>現金流量表所列現金及現金等價物</b>		
			<b>117,557</b>	73,391

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock limited liability company established in the People's Republic of China (the "PRC"). The address of its registered office is 4/F, 3 Building, 3 Qingma Road, Qixia District, Nanjing, Jiangsu Province, the PRC.

The Group is principally engaged in the manufacture and sale of nutritional supplements and health food products in the PRC, Australia and New Zealand.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2023 are as follows:

Name 名稱	Place of incorporation or establishment and place of operation/ date of incorporation or establishment/ type of legal entity 註冊成立或成立地點及 經營地點/註冊成立或 成立日期/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南京中生物科技有限公司	The PRC 17 June 2003 Limited liability company 中國 2003年6月17日 有限公司	RMB50,000,000 人民幣50,000,000元	100%	-	Manufacture, processing and sale of health food products; industrial property leasing 生產、加工及銷售保健食品；工業物業租賃
紐好健康營養(南京)有限公司	The PRC 6 May 2021 Limited liability company 中國 2021年5月6日 有限公司	RMB1,000,000 人民幣1,000,000元	100%	-	Retailing of health food products 零售保健食品
Australia Cobayer Health Food Co Pty Ltd.	Australia 2 March 2009 Limited liability company 澳大利亞 2009年3月2日 有限公司	AUD2,000 2,000 澳元	100%	-	Trading of food products 食品貿易
上海惟翊投資管理有限公司	The PRC 21 October 2014 Limited liability company 中國 2014年10月21日 有限公司	RMB120,000,000 人民幣120,000,000元	100%	-	Investment holding 投資控股

### 1. 公司及集團資料

本公司乃於中華人民共和國(「中國」)成立的股份有限公司。註冊辦事處地址為中國江蘇省南京市棲霞區青馬路3號3號樓4樓。

本集團主要在中國、澳大利亞及紐西蘭從事製造及銷售營養膳食補充劑及保健食品。

#### 有關附屬公司之資料

於2023年12月31日本公司主要附屬公司之詳情如下：



# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation or establishment and place of operation/ date of incorporation or establishment/ type of legal entity 註冊成立或成立地點及 經營地點/註冊成立或 成立日期/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Good Health Products Limited ("GHP")	New Zealand 22 December 1987 Limited liability company	NZD2,200,002	-	100%	Manufacture, processing and sale of health food products
Good Health Products Limited ("GHP")	紐西蘭 1987年12月22日 有限公司	2,200,002 紐西蘭元			生產、加工及銷售保健食品
Living Nature Natural Products Limited ("LN")	New Zealand 1987 Limited liability company	NZD14,784,444	100%	-	Manufacture, and sale of cosmetics and skincare products
Living Nature Natural Products Limited ("LN")	紐西蘭 1987年 有限公司	14,784,444 紐西蘭元			生產及銷售化妝品及護膚品

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

### 2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例披露規定編製。該等財務報表乃按歷史成本慣例編製，惟按公允值計量的投資物業除外。該等財務報表以人民幣呈列，而除非另有指明外，所有數值已約整至最接近的千位。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period 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.

### 2.1 編製基準 (續)

#### 合併基準

綜合財務報表包括本公司及其附屬公司 (統稱為「**本集團**») 於截至2023年12月31日止年度之財務報表。附屬公司乃本公司直接或間接控制的實體 (包括結構性實體)。當本集團透過參與被投資方而享有或有權獲得可變回報，且有能力透過對被投資方的權力影響該等回報 (即現有權利賦予本集團目前指示被投資方相關活動的能力) 時，即屬於擁有控制權。

於一般情況下均存在多數投票權形成控制權之推定。當本公司擁有的被投資方投票權或類似權利不及大半，則評估是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方的其他投票持有者之間的合作安排；
- (b) 從其他合同安排取得的權力；及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司業績的合併始於本集團獲得對該等附屬公司的控制權之時，並止於本集團喪失有關控制權之時。

損益和其他全面收入的各個組成部分歸屬於本集團母公司的擁有人及非控股權益，即使此舉導致非控股權益有虧絀結餘。所有集團內公司間的資產與負債、權益、收入、開支及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數撤銷。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

### 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的一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權的附屬公司擁有權權益變動以股本交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資的公允值及損益賬中任何因此產生的盈餘或虧絀。先前已於其他全面收入內確認的本集團應佔部分重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所要求的基準相同。

### 2.2 會計政策變動及披露事項

本集團就本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第17號修訂本	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露
香港會計準則第8號修訂本	會計估計定義
香港會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號修訂本	國際稅制改革 — 支柱二示範規則準則

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

### 2.2 會計政策變動及披露事項(續)

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港會計準則第1號修訂本要求實體披露重大會計政策資料，而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號修訂本作出有關重大性之判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團於財務報表附註2披露重大會計政策資料。該等修訂對本集團之財務報表中任何項目之計量、確認或呈列並無影響。
- (b) 香港會計準則第8號修訂本澄清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入值制定會計估計。由於本集團之方針及政策與該等修訂一致，故該等修訂對本集團之財務報表並無影響。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 25 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

- (d) Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 2.2 會計政策變動及披露事項 (續)

- (c) 香港會計準則第12號修訂本與單一交易產生的資產及負債相關的遞延稅項縮窄香港會計準則第12號中初步確認例外的範圍，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，例如租賃及棄置義務。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有足夠的應課稅溢利)及遞延稅項負債。

於應用該等修訂後，本集團已分別釐定使用權資產及租賃負債產生的暫時性差額，並於財務報表附註25披露的對賬中反映。然而，由於相關遞延稅項結餘符合香港會計準則第12號規定的抵銷條件，因此對綜合財務狀況表中呈列之整體遞延稅項結餘並無任何重大影響。

- (d) 香港會計準則第12號修訂本國際稅制改革 — 支柱二示範規則引入了實施經濟合作發展組織公佈的第二支柱示範產生的遞延稅項的確認與披露之強制性暫時例外。該等修訂亦引入受影響實體的披露規定，以幫助財務報表的使用者更好地了解實體之第二支柱所得稅之風險敞口，包括披露分別在第二支柱立法生效期間與第二支柱所得稅有關的即期稅項，以及披露其在法案已頒布或實質頒布但尚未生效期間所承受的第二支柱所得稅風險的已知或合理估計訊息。由於本集團並未落入第二支柱示範規則的範疇，故該等修訂對本集團並無任何影響。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1,4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1,4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表內應用已頒佈但尚未生效之以下經修訂香港財務報告準則。當該等修訂生效時，本集團計劃應用該等經修訂港財務報告準則（如適用）。

香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號修訂本	售後租回的租賃負債 <sup>1</sup>
香港會計準則第1號修訂本	負債分類作流動或非流動 （「2020年修訂」） <sup>1,4</sup>
香港會計準則第1號修訂本	附帶契諾的非流動負債 （「2022年修訂」） <sup>1,4</sup>
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排 <sup>1</sup>
香港會計準則第21號修訂本	缺乏可兌換性 <sup>2</sup>

- <sup>1</sup> 於2024年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2025年1月1日或之後開始之年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期，但可予採納
- <sup>4</sup> 由於2020年修訂及2022年修訂，香港詮釋第5號財務報表呈報 — 借款人對載有按要求償還條款之有期貸款之分類作出修訂，以使相應的措詞保持結論不變

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團的該等香港財務報告準則的進一步資料描述如下。

香港財務報告準則第10號及香港會計準則第28號修訂本針對香港財務報告準則第10號與香港會計準則第28號對處理投資者與其聯營公司或合營企業間資產出售或贈送兩者規定之不一致的情況。該修訂要求當投資者與其進行資產銷售或者贈送構成一項業務時，應全額確認下游交易產生的收益或損失。當涉及資產的交易不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該修訂採用未來適用法。香港會計師公會取消了之前香港財務報告準則第10號和香港會計準則第28號修訂本的強制生效日期。然而，目前該修訂可供採用。

香港財務報告準則第16號之修訂本訂明賣方—承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方—承租人不確認與其保留的使用權有關的任何損益。該等修訂本自2024年1月1日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即2019年1月1日)之後簽訂的售後回租交易。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

2020年修訂澄清將負債分類為流動或非流動的規定，包括有關於後遞延清償的權利的意思以及遞延清償的權益必須於報告期末已經存在。負債的分類不受該實體將行使其遞延清償權利的可能性所影響。該等修訂本亦澄清負債可以其自身權益工具清償，且可能當可轉換負債中的轉換購股權本身就是權益工具時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，於貸款安排產生的債務契諾中，僅實體須於報告日期或之前遵守的契諾會影響負債分類為流動或非流動。對於需要實體在報告期後12個月內遵守未來的契約的非流動負債，且須額外披露。該等修訂本可追溯應用，並允許提前應用。允許提早採納。然而，提前採納2020年修訂的實體亦須採納2022年修訂，反之亦然。本集團目前正在評估該等修訂本的影響，以及是否須對現有貸款協議作出修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第7號及香港財務報告準則第7號修訂本澄清供應商融資安排的特點，並要求對該等安排作出額外披露。於該等修訂所作的披露要求旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動性風險的影響。允許提前應用該等修訂。該等修訂提供有關比較資料、年度報告期初的定量資料及中期披露的若干過渡性減免。預計該等修訂不會對本集團的財務報表產生任何重大影響。



# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### 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.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第21號修訂本訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及當缺乏可兌換性時應如何估計計量日的即期匯率。該等修訂要求披露資料令財務報表使用者能夠了解貨幣不可兌換的影響。允許提前應用。應用該等修訂時，實體不可重述比較資料。首次應用該等修訂的任何累計影響應於首次應該用日確認為對期初保留盈利的調整，或於適當情況下對權益單獨組成部分中累計換算差額的累計金額的調整。預計該等修訂不會對本集團的財務報表產生任何重大影響。

### 2.4 重大會計政策

#### 業務合併及商譽

業務合併乃以收購法列賬。已轉讓對價乃以收購日期的公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允值或被於收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他組成部分均按公允值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一個實質性過程而兩者對創造產出之能力有重大貢獻時，本集團確定其已收購一項業務。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括分離被收購方主合同中的嵌入式衍生工具。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公允值重新計量，所產生的任何收益或虧損在損益中確認。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 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.

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.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

收購方將轉讓的任何或然對價按收購日期的公允值確認。分類為資產或負債的或然對價按公允值計量，其公允值變動於損益內確認。分類為權益的或然對價不重新計量，其後結算在權益中入賬。

商譽最初按成本計量，即已轉讓對價、非控股權益的確認金額及本集團先前的被收購方股本權益的任何公允值總額，與所收購可識別資產及所承擔負債之間的差額。如對價與其他項目的總額低於所收購淨資產的公允值，於重新評估後該差額於損益內確認為議價收購之收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面價值有可能減值時，則會更頻密地進行測試。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，確認減值虧損。已就商譽確認的減值虧損不得於隨後期間撥回。

如商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Fair value measurement

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重大會計政策概要(續)

#### 公允值計量

公允值指於計量日期之市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓債務所支付之價格。公允值計量乃基於假設出售資產或轉讓債務之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允值乃使用市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公允值，以盡量利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。

於財務報表計量或披露公允值之所有資產及負債，均根據對公允值計量整體而言屬重要之最低層輸入數據在下述公允值等級架構內進行分類：

- 第一層 — 按同等資產或負債於活躍市場之報價(未經調整)計算
- 第二層 — 按估值技術計算(藉此直接或間接可觀察且對公允值計量而言屬重要之最低層輸入數據)
- 第三層 — 按估值技術計算(藉此不可觀察且對公允值計量而言屬重要之最低層輸入數據)

就按經常性基準於財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類(基於對公允值計量整體而言屬重大之最低層輸入數據)以決定等級架構內各層之間是否有轉移。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), 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 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 profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 重大會計政策概要(續)

#### 非金融資產之減值

倘有跡象顯示出現減值或須就資產(存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產/持作出售之出售組別除外)進行年度減值測試,則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之在用價值及公允值減出售成本(以較高者為準),並就個別資產釐定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別之現金流入。在此情況下,可收回金額乃就資產所屬現金產生單位釐定。於對現金產生單位進行減值測試時,倘公司資產(例如總部樓宇)賬面價值的一部分可按合理及一致基礎予以分配,則分配至單個現金產生單位,否則將分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估在用價值時,估計日後現金流量按可反映貨幣時間價值的現時市場評估及資產特定風險之稅前貼現率貼現至其現值。減值虧損於產生期間自損益中與減值資產功能相一致之開支類別中扣除。

資產乃於各報告期末進行評估,以確定是否有跡象顯示之前已確認之減值虧損不再存在或可能已經減少。倘出現該等跡象,則對該可收回金額作出估計。之前已確認之資產(商譽除外)減值虧損僅會於用以釐定資產可收回金額之估計改變時撥回,惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應予以釐定之賬面值(扣除任何折舊/攤銷)。減值虧損之撥回於產生期間計入損益,惟若資產按重估金額入賬,則撥回之減值虧損按該重估資產之相關會計政策列賬。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

### 2.4 重大會計政策概要(續)

#### 關聯方

下列人士視為與本集團有關聯，倘：

- (a) 有關方為一名人士或該人士家族之近親，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之主要管理人員的其中一名成員；

或

- (b) 該人士為符合下列任何一項條件之實體：
  - (i) 該實體與本集團屬同一集團旗下成員；
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體之母公司、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之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或一家與本集團有關之實體就僱員之福利而設的離職後福利計劃；
  - (vi) 該實體受(a)所述人士控制或共同控制；
  - (vii) 於(a)(i)所述人士對實體有重大影響或屬該實體（或該實體母公司）主要管理人員之其中一名成員；及
  - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. 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 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.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss and other comprehensive income. Any subsequent revaluation surplus is credited to the statement of profit or loss and other comprehensive income to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目分類為持作出售,或該項目屬於分類為持作出售之出售組別一部分,則不會計提折舊,並按香港財務報告準則第5號處理入賬。物業、廠房及設備項目之成本包括其買價及令該項資產達至其運作狀態及地點以供擬定用途之任何直接應佔成本。

在物業、廠房及設備項目投入運作後所產生之開支(例如維修及保養),一般於產生期間計入損益。倘能符合確認條件,重大檢查開支可於資產賬面值資本化以作代替。倘物業、廠房及設備之主要部分需定期更換,本集團會按特定使用年期確認該部份為個別資產,並據此作出折舊。

估值會頻密進行,頻率足以確保重估資產的公允值不會大幅偏離其賬面值。物業、廠房及設備的價值變動乃作為資產重估儲備的變動予以處理。倘按個別資產基準計算,該儲備總額不足以彌補虧絀,該虧絀的超額部分會自損益及其他全面收益表內扣除。任何其後重估盈餘均會計入損益及其他全面收益表,惟以先前扣除的虧絀數額為限。每年由資產重估儲備轉撥至保留利潤乃就根據資產重估賬面值的折舊與根據資產初始成本的折舊差額作出。於出售一項重估資產時,就先前估值變現的資產重估儲備的相關部分會作為一項儲備變動轉撥至保留利潤。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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 principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	33%-49%
Plant and machinery	10%-20%
Furniture and fixtures	20%-33%
Motor vehicles	20%-25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

折舊乃採用直線法於各項物業、廠房及設備項目之估計可使用年期撇銷其成本至其剩餘價值計算。計算採用之主要年率如下：

樓宇	5%
租賃裝修	33%-49%
廠房及機器	10%-20%
傢俬及設備	20%-33%
汽車	20%-25%

如某項物業、廠房及設備項目各部份的可使用年期各有不同，該項目之成本乃按合理基準在各部分之間進行分配，而每部份則各自計提折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年度末進行審核及調整(如適用)。

物業、廠房及設備項目(包括已初步確認之任何重大部分)於出售時或預期日後不會因使用或出售而帶來經濟利益時終止確認。在終止確認該項資產之同一年度，於損益確認出售或報廢的任何盈虧為有關資產之出售所得款項淨額與其賬面值之差額。

在建工程乃按成本減任何減值虧損入賬，不計折舊。其於竣工及投入使用時重新分類至物業、廠房及設備之適當類別。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### 2.4 重大會計政策概要(續)

#### 投資物業

投資物業指為賺取租金收入及／或資本升值而持有之土地及樓宇(包括使用權資產)之權益。該等物業最初按成本(包括交易成本)計量。於首次確認後，投資物業按反映報告期末市況之公允值列賬。

投資物業公允值變動產生的收益或虧損計入收益或虧損產生年度的損益及其他全面收益表內。

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在損益及其他全面收益表內確認。

倘本集團擁有的自用物業轉變為投資物業，本集團將就自有物業根據「物業、廠房及設備及折舊」項下所列政策將該物業入賬及／或就持作使用權資產的物業根據「使用權資產」項下所述政策將該物業入賬，直至改變用途之日，並根據上述「物業、廠房及設備及折舊」項下所列政策，按物業在該日的賬面值與公允值差額記入重估賬。



# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. 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.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Licence

The licence acquired as part of a business combination is valued at fair value based on the relief from the royalty method. The licence with indefinite useful life is tested for impairment annually.

#### Customer relationships

Customer relationships acquired as part of business combinations were valued at fair value based on the multi-period excess earnings method. Customer relationships are assessed as having finite useful lives and are amortised on the straight-line basis over their estimated useful lives.

### 2.4 重大會計政策概要(續)

#### 無形資產(商譽除外)

分開收購的無形資產於初步確認時按成本計量。經業務合併收購的無形資產成本指收購日期的公允值。無形資產的可使用年期可評定為有限期或無限期。有限期無形資產其後按可使用經濟年期予以攤銷，並於無形資產可能出現減值跡象時評估減值。有限期可使用年期無形資產的攤銷期及攤銷方法至少須於各個財政年度末進行審核。

無限使用年期的無形資產每年個別或按現金產生單位組別進行減值測試。該等無形資產毋須攤銷。無限年期的無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為無限年期。如不適用，可使用年期評估評定資產由無限期可使用年期轉至有限期可使用年期時，乃按未來使用基準入賬。

#### 許可證

作為業務合併的一部分收購的許可證乃基於減免特許權使用費的方法，按公允值進行估值。使用期限不確定的許可證每年進行一次減值測試。

#### 客戶關係

作為企業合併一部分而獲得的客戶關係按多期超額收益法以公允值估量。客戶關係獲評定擁有有限期可使用年期，並以直線法按其估計可使用年期進行攤銷。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

##### Trademarks

The trademarks acquired as part of business combinations are valued at fair value based on the relief from the royalty method. Trademarks with finite useful lives are amortised on the straight-line basis over their estimated useful life of 10 years. Trademarks with indefinite useful lives are tested for impairment annually.

##### Distribution network

Distribution network acquired as part of a business combination is valued at fair value and is amortised on the straight-line basis over its useful life of 10 years.

##### 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:

Leasehold land	50 years
Plant and machinery	20 years

### 2.4 重大會計政策概要(續)

#### 無形資產(商譽除外)(續)

##### 商標

作為企業合併一部分而獲得的商標基於權利金節省法按公允值估值。有限期可使用年期的商標以直線法按其估計可使用年期十年進行攤銷。無限使用年期的商標每年進行減值測試。

##### 分銷網絡

作為企業合併一部分而獲得的分銷網絡按公允值估值並以直線法按其可使用年期十年進行攤銷。

##### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

##### 本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於租賃期及估計使用年期(以較短者為準)內以直線法折舊如下：

租賃土地	50年
廠房及機器	20年

# Notes to the Financial Statements

## 財務報表附註

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### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 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.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### 2.4 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映本集團行使終止租賃之選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款的現值時，由於租賃中隱含的利率不易確定，故本集團在租賃開始日期使用其增量借款利率。在開始日期之後，租賃負債的金額會增加，以反映利息的增加，並減少租賃付款。此外，如存在修改、租賃期限變動、租賃付款變動(例如指數或利率變化引起的未來租賃付款變動)或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

##### (c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免於其機器及設備的短期租賃(即自開始日期起租期為12個月或以內且並無包含購買選擇權的該等租賃)，其亦應用於低價值資產的租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期內按直線基準確認為開支。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### 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 statement of profit or loss and other comprehensive income 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.

#### Investments and other financial assets

##### 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 HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

### 2.4 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為出租人

當本集團作為出租人行事，則於租賃開始時(或於租賃修訂時)將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擁有權附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對獨立的售價基準將合約代價分配至各部分。租金收入於租期內按直線基準入賬並由於其經營性質於損益及其他全面收益表內計入收益。磋商及安排經營租賃所產生初始直接成本加入租賃資產的賬面值，並按與租金收入相同的基準於租期內確認。或然租金於賺取期間確認為收益。

將相關資產擁有權附帶的絕大部分風險及回報轉移予承租人的租賃入賬為融資租賃。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公允值計入其他全面收益及按公允值計入損益計量。

於初始確認時，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並未就重大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，本集團初步按公允值加上(倘金融資產並非按公允值計入損益)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乃根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

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.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### 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 statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初步確認及計量(續)

為使金融資產按攤銷成本或按公允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的金融資產不論業務模式按公允值計入損益計量。

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取合約現金流量、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於持有金融資產的目的為收取合約現金流量的商業模式內持有，而按公允值計入其他全面收益分類及計量的金融資產於持有金融資產的目的為同時收取合約現金流量及出售的商業模式內持有。並非於上述商業模式內持有的金融資產按公允值計入損益分類及計量。

購買或出售金融資產須於監管或市場慣例規定的期間內交付資產，則於交易日（即本集團承諾購買或出售資產的日期）確認。

##### 後續計量

金融資產其後視乎以下分類作出計量：

##### **按攤銷成本計量的金融資產(債務工具)**

按攤銷成本計量的金融資產其後使用實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss and other comprehensive income. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

##### *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 statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 後續計量(續)

##### *指定按公允值計入其他全面收益的金融資產(股本投資)*

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允值計入其他全面收益的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益及其他全面收益表。當確立支付權時，股息於損益及其他全面收益表中確認為其他收入，惟當本集團於作為收回金融資產一部份成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允值計入其他全面收益的股本投資不受減值評估影響。

##### *指定按公允值計入損益的金融資產*

指定按公允值計入損益的金融資產於財務狀況表按公允值列賬，公允值變動淨額於損益及其他全面收益表確認。

該類別包括本集團並無不可撤銷選擇分類為指定按公允值計入其他全面收益的衍生工具及股本投資。當付款權利確定時，股本投資股息亦於損益及其他全面收益表確認為其他收入。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### 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.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 後續計量(續)

##### 指定按公允值計入損益的金融資產(續)

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險;具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非指定按公允值計入損益計量,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量而公允值變動於損益及其他全面收益表確認。僅當合約條款出現變動,大幅改變其他情況下所需現金流量時或當原分類至按公允值計入損益的金融資產獲重新分類時,方進行重估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為指定按公允值計入損益的金融資產。

#### 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同類金融資產組別的一部分)主要在以下情況會終止確認(即自本集團綜合財務狀況表中移除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其自資產收取現金流量的權利,或已假定將根據「交付」安排在無重大延誤情況下向第三方全數支付已收現金流量;及(a)本集團將資產的絕大部分風險及回報轉讓;或(b)本集團並無將資產的絕大部分風險或回報轉讓或保留,惟已轉讓資產的控制權。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Derecognition of financial assets (Continued)

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.

#### 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).

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產(續)

當本集團已轉讓其自資產收取現金流量的權利或已訂立交付安排時，本集團評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留該資產的絕大部份風險及回報，亦無轉讓該資產的控制權時，本集團繼續確認已轉讓資產，惟以本集團持續參與為限。於該情況下，本集團亦確認一項關聯負債。已轉讓資產及該關聯負債根據反映本集團已保留的權利及義務的基準計量。

以所轉讓資產作擔保的形式存在的持續參與按該資產的初始賬面值與本集團可能須償還的最高代價兩者間的較低者計量。

#### 金融資產減值

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，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進行確認。就自初始確認起信貸風險並無大幅增加的信貸敞口而言，會就未來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)計提預期信貸虧損。就自初始確認起信貸風險大幅增加的該等信貸敞口而言，不論何時發生違約，於敞口的餘下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)。



# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

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. 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.

##### 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.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

於各報告日期，本集團評估金融工具信貸風險是否自初始確認起大幅增加。於進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，認為在毋須付出過多成本或努力的情況下即可獲得合理可靠的資料(包括歷史及前瞻性資料)。本集團認為當合約付款逾期30天以上時，信貸風險會大幅增加。

本集團會在合約付款逾期90日時考慮金融資產違約。然而，在若干情況下，當內部或外部資料顯示，在並無計及本集團持有的任何信貸提升措施情況時，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。

##### 簡化方法

就並無重大融資成分的貿易應收款項及合約資產或本集團未就重大融資成分的影響作出調整的可行權宜方法而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並未追蹤信貸風險變動，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境特定的前瞻性因素作出調整。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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 borrowings.

##### *Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing 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 statement of profit or loss and other comprehensive income 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 statement of profit or loss and other comprehensive income.

##### 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 statement of profit or loss and other comprehensive income.

### 2.4 重大會計政策概要(續)

#### 金融負債

##### 首次確認及計量

金融負債於首次確認時分類為以公允值計入損益之金融負債、貸款及借款、應付款項或分類為指定作有效對沖的對沖工具的衍生工具(倘適用)。

所有金融負債初步按公允值確認，倘為貸款及借貸以及應付款項，則須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款項、租賃負債以及計息銀行借款。

##### *按攤銷成本列賬的金融負債(貿易及其他應付款項以及借款)*

於首次確認後，貿易及其他應付款項以及計息貸款及借款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，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其收益及虧損於損益及其他全面收益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本。實際利率攤銷計入損益及其他全面收益表的融資成本內。

##### 終止確認金融負債

當負債項下的責任被解除或取消或到期時，則終止確認金融負債。

倘現有金融負債由同一貸方按條款迥異的其他負債取代，或現有金融負債的條款經重大修訂，則該等變更或修訂被視作終止確認原有負債並確認新負債，各賬面值的差額於損益及其他全面收益表確認。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### 2.4 重大會計政策概要(續)

#### 抵銷金融工具

倘現時存在一項可依法強制執行的權利可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

#### 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本以加權平均法釐定，製成品成本包括直接物料成本、直接勞工成本及適當比例的間接成本。可變現淨值按估計售價減完成及出售所需的任何估計成本釐定。

#### 現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及短期存款(定義見下文)，不包括須於要求時償還的銀行透支)及屬本集團現金管理主要組成部分。

#### 撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，惟須可靠估計有關債務金額。

倘貼現的影響屬重大，則確認的撥備金額為預期需用作償還債務的未來支出於各報告期末的現值。因時間推移而產生的貼現現值增額，計入損益表內的融資成本。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and the joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 重大會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已頒佈的稅率（及稅法），並考慮本集團業務所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損並不產生同等應納稅及可抵扣暫時性差異；及
- 就與於附屬公司及合營企業投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可預見將來可能不會撥回。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and the joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅務虧損的結轉而確認。遞延稅項資產以將有應課稅溢利以動用可扣稅暫時差額以及未動用稅項抵免及未動用稅務虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，並於交易時並不影響會計溢利及應課稅溢利或虧損並不產生同等應納稅及可抵扣暫時性差異；及
- 就與於附屬公司及合營企業投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末審核，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。並未確認的遞延稅項資產將於各報告期末重新評估，並於可能將有足夠的應課稅溢利以致可收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已頒發或實質已頒佈的稅率(及稅法)，按變現資產或清償負債的期間預期適用的稅率予以計量。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### 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.

##### *Sale of nutritional supplements and packaged health food products*

Revenue from the sale of nutritional supplements and packaged health food products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the nutritional supplements and packaged health food products.

Some contracts provide customers with rights of return and volume rebates, giving rise to variable consideration.

### 2.4 重大會計政策概要(續)

#### 政府補助金

倘有合理保證將可獲得政府補助金，且符合所有附帶條件，則補助金可按公允價值確認。倘補助金與開支項目有關，則在必須將補助金於擬補償的成本支出期間有系統地確認為收入。

#### 收益確認

##### 來自客戶合約之收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

##### *銷售營養膳食補充劑及預包裝保健食品*

銷售營養膳食補充劑及預包裝保健食品的收益於資產控制權轉移予客戶時確認，一般於交付營養膳食補充劑及預包裝保健食品時確認。

若干合約向客戶提供退貨權及銷量回扣可引致可變代價。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

###### (a) *Rights of return*

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

###### (b) *Volume rebates*

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

### 2.4 重大會計政策概要(續)

#### 收益確認(續)

##### 來自客戶合約之收益(續)

###### (a) *退貨權*

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會退還的貨品，因為該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃適用，以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收益，則確認退款責任。就從客戶收回產品的權利而言，亦確認退貨權資產(以及相應的銷售成本調整)。

###### (b) *銷量回扣*

一旦於期內購買的產品數量超過合約中指定的閾值，可向若干客戶提供追溯性銷量回扣。回扣乃抵銷客戶應付的金額。為估計預期未來回扣的可變代價，則就具有單一銷量閾值的合約使用最可能金額法及就具有多於一個銷量閾值的合約使用預期價值法。最能預測可變代價金額的所選方法主要由合約中包含的銷量閾值數量所帶動。有關約束可變代價估計的要求乃適用，並確認預期未來回扣的退款責任。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

##### 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.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### 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).

##### Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

##### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

### 2.4 重大會計政策概要(續)

#### 收益確認(續)

##### 其他收入

利息收入按應計基準使用實際利率法，透過採用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產之賬面淨值的比率予以確認。

股息收入於股東收取款項之權利被確立時確認，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

租金收入於租期內按時間比例基準確認。並非視乎指數或利率而定的可變租賃付款於其產生會計期間確認為收入。

##### 合約負債

倘本集團在轉讓相關貨品或服務前自客戶收取付款或付款到期(以較早者為準)，則確認合約負債。當本集團履行合約(即將相關貨品或服務控制權轉讓予客戶)時，合約負債乃確認為收益。

##### 退貨權資產

就有權收回預期客戶將退還的貨品確認退貨權資產。資產按將退還貨品原賬面值減預期收回貨品的任何成本與退還貨品價值的任何潛在減幅計量。本集團就修訂預期退貨水平及退還貨品價值的任何額外減幅更新資產的計量。

##### 退款負債

就退還自客戶收取(或應收)之部分或全部代價的義務確認退款負債，並按本集團最終預期其須退回予客戶的金額計量。本集團於各報告期末更新其對退款負債之估計(及交易價格之相應變動)。



# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Other employee benefits

##### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain fixed percentages of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees of the Group's subsidiaries which operate in the Hong Kong SAR. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

No contribution have been forfeited during the year ended 31 December 2023. As at 31 December 2023, the Group had no forfeited contributions available to reduce its contributions to the MPF Scheme in future years (2022: nil).

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 重大會計政策概要(續)

#### 其他僱員福利

##### 退休金計劃

本集團於中國大陸經營之附屬公司之僱員須參與地方市政府運作之中央退休金計劃。該等附屬公司須將薪金成本之若干固定百分比向中央退休金計劃供款。供款將根據中央退休金計劃規則於應付時從收益表中扣除。

本集團為其於香港特別行政區經營之附屬公司之僱員遵照強制性公積金計劃條例營運一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪酬之某一百分比計算，並根據強積金計劃規則在需要支付時自損益中扣除。強積金計劃資產與本集團之資產分開並由獨立管理基金持有。本集團按強積金計劃作出之供款利益全數歸屬於僱員。

截至2023年12月31日止年度並無供款被沒收。於2023年12月31日，本集團並無可用以降低未來年度強積金計劃供款的已沒收供款(2022年：無)。

##### 借款成本

收購、建設或生產合資格資產(即必需於一段長時間方能達致其原定用途或出售)直接應佔之借款成本資本化為該等資產之部分成本。當資產大致上可作其原定用途或出售，則該等借款成本將會停止資本化。所有其他借款成本於產生期間支銷。借款成本包括實體因借入資金而產生的利息及其他成本。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### 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 notes 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.

#### Foreign currencies

These financial statements are presented in Renminbi, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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).

### 2.4 重大會計政策概要(續)

#### 股息

末期股息在股東大會上獲股東批准後確認為負債。

建議末期股息披露於財務報表附註。

中期股息於建議之同時宣派，因為本公司之組織章程大綱及細則授權董事宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

#### 外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團旗下各實體確定其本身功能貨幣，而各實體的財務報表內計入的項目以該功能貨幣計量。本集團旗下實體記錄的外幣交易最初以其各自於交易日期適用的功能貨幣匯率記錄。以外幣計值的貨幣資產及負債按於報告期末適用的功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額均於損益確認。

根據歷史成本以外幣計量的非貨幣項目以首次交易當日的匯率換算。按公允值以外幣計量的非貨幣項目按公允值釐定當日的匯率換算。因換算按公允值計量之非貨幣項目而產生的收益或虧損的處理方式與確認項目公允值變動收益或虧損的方式一致(即公允值損益於其他全面收入或損益內確認的項目的換算差額亦分別於其他全面收入或損益內確認)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and joint ventures are currencies other than Renminbi. As at the end of the reporting period, the assets and liabilities of these entities are translated into Renminbi at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Renminbi at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Renminbi at the weighted average exchange rates for the year.

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

於釐定終止確認與墊付代價有關的非貨幣資產或非貨幣負債時初步確認相關資產、開支或收入時的匯率，首次交易日期為本集團初步確認自墊付代價產生非貨幣資產或非貨幣負債的日期。倘預先支付或收取多筆款項，則本集團會釐定每筆墊付代價付款或收取的交易日期。

若干海外附屬公司及合營企業以人民幣以外的貨幣為功能貨幣。於報告期末，該等實體的資產及負債按於報告期末適用的匯率換算為人民幣，其損益則按與交易日期的現行匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收入內確認，並累計至匯兌波動儲備，惟非控股權益產生的差額除外。於出售海外業務時，與該特定海外業務有關的儲備累計金額於損益表內確認。

因收購海外業務而產生的任何商譽以及因收購而導致的資產及負債賬面值的任何公允值調整作為海外業務的資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

編製本集團的財務報表要求管理層作出影響所呈報收益、開支、資產及負債金額以及附隨的披露及或然負債披露的判斷、估計及假設。此等假設及估計的不確定因素可能會導致日後須對受影響的資產和負債的賬面值作出重大調整。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Operating lease commitments — Group as lessor

The Group has entered into commercial and industry property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

#### Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

In addition, the renewal options for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised.

### 3. 重要會計判斷及估計

#### 判斷

應用本集團的會計政策時，除涉及估計者外，管理層已作出以下對財務報表已確認金額影響最大的判斷：

#### 經營租賃承擔 — 本集團作為出租人

本集團已就其投資物業組合訂立商務及行業物業租賃。本集團已基於對有關安排之條款及條件所作評估，斷定其保留該等已根據經營租賃出租的物業之所有重大風險及回報。

#### 釐定附有重續權合約之租期時的重大判斷

本集團擁有數項含有延長及終止選擇權的租賃合約。本集團應用判斷評估是否行使選擇權以重續或終止該租賃。即其考慮創造經濟刺激使其行使重續或終止選擇權的所有相關因素。於開始日期後，倘發生屬本集團可控範圍內並影響其能否行使重續或終止租賃選擇權能力的重大事件或變動（如重大租賃物業裝修施工或租賃資產重大定制服務），則本集團重新評估租期。

此外，不可撤銷年期較長的廠房及機器租賃的續租選擇權並不包括作租賃期（即10至15年）的一部份，因為並不能合理地確定將行使該等選擇權。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The net carrying amount of goodwill at 31 December 2023 was RMB32,981,000 (2022: RMB32,374,000). Further details are given in note 16.

#### Impairment of intangible assets with indefinite useful lives

The Group determines whether intangible assets with indefinite useful lives is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the intangible assets with indefinite useful lives. Estimating the recoverable amount requires the Group to make an estimate of the expected future cash flows from intangible assets with indefinite useful lives and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The net carrying amount of intangible assets with indefinite useful lives at 31 December 2023 was RMB135,000 (2022: RMB132,000). Further details are given in note 17.

### 3. 重要會計判斷及估計(續)

#### 估計不確定因素

下文披露的主要假設涉及於報告期末估計不確定因素的日後及其他主要來源，當中會存在導致須對下一財政年度內的資產及負債的賬面值作出重大調整的重大風險。

#### 商譽減值

本集團最少每年釐定商譽是否有所減值。釐定時須估計獲分配商譽的現金產生單位的在用價值。估計在用價值時，要求本集團須估計現金產生單位所產生的預期日後現金流量，亦須選擇合適的貼現率，以計算該等現金流量的現值。本集團於2023年12月31日之商譽賬面淨值為人民幣32,981,000元(2022年：人民幣32,374,000元)。進一步詳情載於附註16。

#### 具有無限使用年期的無形資產減值

本集團至少每年確定一次具有無限使用年期的無形資產是否已減值，這要求就具有無限使用年期的無形資產的可收回金額作出估計。估計可收回金額乃要求本集團估計有關具有無限期使用壽命的無形資產可帶來之預期未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。於2023年12月31日，具有無限使用年期的無形資產的賬面淨值為人民幣135,000元(2022年：人民幣132,000元)。有關進一步詳情於附註17內披露。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in market conditions. Management reassesses these estimates at each reporting date. At 31 December 2023, the net carrying value of inventories was approximately RMB108,861,000 (2022: RMB75,272,000). Further details are contained in note 18 to the financial statements.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The outcome of their actual utilisation may be different. The net carrying value of deferred tax assets relating to recognised tax losses and deductible temporary differences at 31 December 2023 was RMB12,562,000 (2022: RMB12,125,000). The amount of unrecognised tax losses arising in Mainland China at 31 December 2023 was RMB143,869,000 (2022: RMB188,805,000). Further details are contained in note 25 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

#### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For management purposes, the Group operates in one business unit based on its products and has one reportable segment which is the manufacture and sale of nutritional supplements and the sale of packaged health food products in the People's Republic of China (the "PRC"), Australia and New Zealand.

### 3. 重要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 存貨可變現淨值

存貨的可變現淨值乃於日常業務過程中作出的估計售價減估計銷售開支。該等估計根據現時市況及出售性質類似產品的過往經驗作出，可能因市況變動而出現重大變動。管理層於各報告日期重新評估有關估計。於2023年12月31日，存貨的賬面淨值為約人民幣108,861,000元(2022年：人民幣75,272,000元)。進一步詳情載於財務報表附註18。

##### 遞延稅項資產

倘可能有應課稅利潤可用以抵銷該虧損及可扣稅暫時差額，則就未動用的稅務虧損及可扣稅暫時差額確認遞延稅項資產。管理層須根據未來應課稅利潤的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。實際應用結果可能有所不同。於2023年12月31日，與確認稅項虧損及可扣稅暫時差額有關之遞延稅項資產的賬面淨值為人民幣12,562,000元(2022年：人民幣12,125,000元)。於2023年12月31日，於中國內地產生的未經確認稅項虧損金額為人民幣143,869,000元(2022年：人民幣188,805,000元)。進一步詳情載於財務報表附註25。

### 4. 經營分部資料

#### (a) 可報告分部

本集團根據由主要經營決策人審核用於作出戰略決策的報告釐定其經營分部。就管理而言，本集團根據其產品經營單一業務單位，且有一個可呈報分部，即在中華人民共和國(「中國」)、澳大利亞及紐西蘭製造及銷售營養膳食補充劑以及銷售預包裝保健食品。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

#### (b) Geographical information

Most of the group companies are domiciled in the PRC and New Zealand and the majority of the non-current assets are located in Mainland China and New Zealand. The Group's revenue from external customers is primarily derived in Mainland China and New Zealand.

The following is an analysis of the Group's revenue from its major markets:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Chinese Mainland	中國大陸	432,391	172,670
New Zealand	紐西蘭	113,712	85,892
Australia	澳大利亞	4,701	3,610
Vietnam	越南	4,965	4,839
Other countries	其他國家	8,190	7,840
Total revenue	收益總額	563,959	274,851

#### (c) Non-current assets

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Chinese Mainland	中國大陸	143,109	150,933
New Zealand	紐西蘭	40,478	45,800
Australia	澳大利亞	775	1,357
Total non-current assets	非流動資產總額	184,362	198,090

The non-current assets information above is based on the locations of the assets and excludes goodwill and deferred tax assets.

#### (d) Information about a major customer

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue for the year (2022: Nil).

### 4. 經營分部資料(續)

#### (b) 地域資料

本集團旗下大部分公司的所屬地為中國及紐西蘭且大部分非流動資產均位於中國大陸及紐西蘭。本集團來自外部客戶的收益主要在中國大陸及紐西蘭產生。

以下為本集團來自主要市場的收益分析：

#### (c) 非流動資產

以上非流動資產之資料乃基於資產所處位置及排除商譽及遞延稅項資產。

#### (d) 有關一名主要客戶的資料

本年度內概無與單一外部客戶交易的收益佔本集團收益的10%或以上(2022年：無)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts rendered during the year.

(a) An analysis of revenue, other income and gains is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>		
Sale of goods	銷售貨品	563,959	274,851
Total revenue from contracts with customers 來自客戶合約之收益總額		563,959	274,851
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Goods transferred at a point in time	按轉讓貨品時的時間點	563,959	274,851
Total revenue from contracts with customers 來自客戶合約之收益總額		563,959	274,851

#### (b) Performance obligation

Information about the Group's main performance obligations is summarised below:

##### Sale of goods

The performance obligation is satisfied upon delivery of the goods and terms of credit are generally due within 30 to 90 days from delivery, except for new customers and distributors in Mainland China, where payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

### 5. 收益、其他收入及盈利

收益指於本年度內已售貨品經扣除退貨及所提供貿易折扣後的發票淨值。

(a) 收益、其他收入及盈利的分析如下：

#### (b) 履約責任

有關本集團主要履約責任的資料概述如下：

##### 銷售貨品

履約責任於交付貨品時履行，而信貸期一般於交付後30至90天內到期，惟除中國大陸的新客戶及分銷商外，彼等通常須預先付款。若干合約為客戶提供了退貨及銷量回扣的權利而產生受限制的可變代價。



# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

#### (b) Performance obligation (Continued)

##### Sale of goods (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之已確認收益：		
Sale of goods	銷售貨品	<b>13,923</b>	4,689

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Other income and gains</b>	<b>其他收入及收益</b>			
Government grants*	政府補助金*	6	<b>1,489</b>	434
Rental income	租金收入	15	<b>4,463</b>	4,768
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	6	<b>864</b>	–
Bank interest income	銀行利息收入	6	<b>852</b>	329
Gain on disposal of a subsidiary	出售一間附屬公司收益	6	<b>61</b>	–
Foreign exchange differences, net	匯兌差額淨額	6	<b>–</b>	2,324
Others	其他		<b>745</b>	55
Total other income and gains	其他收入及收益總額		<b>8,474</b>	7,910

\* Various government grants have been received for the Group's contribution to the development of the local economy. There are no unfulfilled conditions or contingencies relating to these grants.

### 5. 收益、其他收入及盈利(續)

#### (b) 履約責任(續)

##### 銷售貨品(續)

下表列載於本報告期間計入報告期初合約負債及自過往期間達成履約責任所確認的已確認收益金額：

\* 由於本集團對地方經濟發展的貢獻，已收到各種政府補助金。概無有關該等補助金尚未完成的條件或或有事項。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前利潤

本集團除稅前利潤乃在扣除/(計入)以下各項後得出：

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of inventories sold		<b>181,316</b>	111,798
Depreciation of property, plant and equipment*	13	<b>8,639</b>	9,330
Depreciation of right-of-use assets*	15(a)	<b>3,066</b>	3,578
Lease payments not included in the measurement of lease liabilities	15(c)	<b>917</b>	382
Amortisation of intangible assets**	17	<b>2,006</b>	2,001
Auditor's remuneration		<b>2,000</b>	2,000
Research and development expenses		<b>867</b>	836
Changes in fair value of investment properties	14	<b>1,229</b>	348
Employment benefit expense (excluding directors', supervisors' and chief executive's remuneration)*:			
Wages and salaries		<b>74,810</b>	57,421
Pension scheme contributions (defined contribution scheme)***		<b>2,617</b>	2,397
Other benefits		<b>6,360</b>	5,979
Foreign exchange differences, net	5	<b>2,830</b>	(2,324)
Impairment loss of other intangible assets****	17	-	1,723
Impairment of trade receivables	19	<b>279</b>	655
Write-down of inventories to net realisable value*****		<b>2,986</b>	3,058
Bank interest income	5	<b>(852)</b>	(329)
Government grants	5	<b>(1,489)</b>	(434)
Gain on disposal of a subsidiary	5	<b>(61)</b>	-
Gain on disposal of items of property, plant and equipment	5	<b>(864)</b>	-

\* The depreciation of property, plant and equipment, depreciation of right-of-use assets and employment benefit expense for the year is included in "Cost of inventories sold", "Selling and distribution expenses" and "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

\*\* The amortisation of intangible assets for the year is included in "Selling and distribution expenses" and "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\*\*\*\* The impairment of other intangible assets is included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

\*\*\*\*\* The write-down of inventories to net realisable value for the year is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

• 年內物業、廠房及設備折舊、使用權資產折舊以及僱員福利開支計入綜合損益及其他全面收益表中的「已售存貨成本」、「銷售及經銷開支」及「行政開支」。

\*\* 年內無形資產攤銷計入綜合損益及其他全面收益表中的「銷售及經銷開支」及「行政開支」。

\*\*\* 本集團(作為僱主)並無沒收供款以降低現有供款水平。

\*\*\*\* 其他無形資產減值計入綜合損益及其他全面收益表中的「其他開支」。

\*\*\*\*\* 年內，撇減存貨至可變現淨值計入綜合損益及其他全面收益表中的「銷售成本」。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	
Interest on lease liabilities	租賃負債利息	15(b)	3,280	472
			<b>3,280</b>	472

### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief 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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fees	袍金	240	240
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,888	1,785
Performance related bonuses	績效相關獎金	4,057	4,177
Pension scheme contributions	退休金計劃供款	111	142
		<b>6,056</b>	6,104
		<b>6,296</b>	6,344

### 7. 融資成本

融資成本分析如下：

### 8. 董事、監事及行政總裁薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)節以及公司(披露董事利益資料)規例第2部披露的董事及行政總裁的年內薪酬如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mr. Zhang Jitong (note i)	張繼彤先生(附註i)	-	5
Ms. Cai Tianchen	蔡天晨女士	120	120
Mr. Wang Wei	王璋先生	60	60
Mr. Yu Bo (note ii)	余波先生(附註ii)	60	55
		<b>240</b>	<b>240</b>

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

### 8. 董事、監事及行政總裁薪酬(續)

#### (a) 獨立非執行董事

於本年度向獨立非執行董事支付的袍金如下：

於本年度，概無向獨立非執行董事支付任何其他薪酬(2022年：無)。

#### (b) Executive directors and supervisors

#### (b) 執行董事及監事

		Salaries, allowances and benefits				Performance related bonuses	Pension scheme contributions	Total remuneration
		Fees	in kind					
		RMB'000	RMB'000			RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
2023	2023年							
Executive directors	執行董事							
Mr. Gui Ping Hu	桂平湖先生	-	420	650	-	1,070		
Ms. Zhang Yuan	張源女士	-	456	2,221	23	2,700		
Ms. Zhu Feifei	朱飛飛女士	-	257	219	20	496		
		-	1,133	3,090	43	4,266		
Supervisors	監事							
Ms. Yu Min	余敏女士	-	255	423	13	691		
Ms. Lu Jiachun	陸佳純女士	-	161	71	19	251		
Ms. Chen Xiu	陳秀女士	-	139	142	18	299		
Ms. Wang Ping	王萍女士	-	199	332	18	549		
		-	754	968	68	1,790		

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

#### (b) Executive directors and supervisors (Continued)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2022	2022年					
Executive directors	執行董事					
Mr. Gui Ping Hu	桂平湖先生	-	449	650	35	1,134
Ms. Zhang Yuan	張源女士	-	324	2,520	21	2,865
Ms. Zhu Feifei	朱飛飛女士	-	250	216	17	483
		-	1,023	3,386	73	4,482
Supervisors	監事					
Ms. Yu Min	余敏女士	-	266	424	20	710
Ms. Lu Jiachun	陸佳純女士	-	167	72	17	256
Ms. Chen Xiu	陳秀女士	-	142	105	16	263
Ms. Wang Ping	王萍女士	-	187	190	16	393
		-	762	791	69	1,622

Note:

- (i) Resigned as independent non-executive director on 25 January 2022.
- (ii) Appointed as independent non-executive director on 26 January 2022.

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

### 8. 董事、監事及行政總裁薪酬 (續)

#### (b) 執行董事及監事 (續)

附註：

- (i) 於2022年1月25日辭任獨立非執行董事。
- (ii) 於2022年1月26日獲委任為獨立非執行董事。

於本年度，概無董事或行政總裁豁免或同意豁免任何薪酬的安排。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors and one supervisor (2022: two directors and one supervisor), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2022: two) highest paid employees who are neither directors nor supervisors of the Company are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,473	3,876
Performance related bonuses	績效相關獎金	1,126	1,057
Pension scheme contributions	退休金計劃供款	32	29
		<b>7,631</b>	4,962

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 員工數目	
		2023 2023年	2022 2022年
Nil to HKD1,000,000	零至1,000,000港元	1	-
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	-	1
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	-	-
HKD4,000,001 to HKD6,000,000	4,000,001港元至6,000,000港元	-	-
HKD6,000,001 to HKD9,000,000	6,000,001港元至9,000,000港元	1	1

### 9. 五名最高薪酬員工

於本年度五名最高薪酬員工包括兩名董事及一名監事（2022年：兩名董事及一名監事），其薪酬詳情載於前述附註8。於本年度，本公司餘下兩名（2022年：兩名）非董事或監事的最高薪酬員工的薪酬詳情如下：

薪酬屬以下範圍的非董事及非行政總裁最高薪酬員工的人數如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 10. INCOME TAX

- (a) The amounts of income tax expense in the consolidated statement of profit or loss and other comprehensive income represent:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current	即期		
— New Zealand	— 紐西蘭	6,410	7
		6,410	7
Deferred	遞延	(919)	3,739
Total tax expense for the year	本年度稅項開支總額	5,491	3,746

The income tax of the Company and its subsidiaries established in the PRC are subject to the statutory rate of 25% of the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC. New Zealand Income tax is calculated at 28% of the assessable profits of the subsidiaries operating in New Zealand. Australia Income tax is calculated at 30% of the assessable profits of the subsidiary operating in Australia.

本公司及其於中國成立的附屬公司的所得稅須按根據中國相關所得稅規則及規例釐定的應課稅利潤25%的法定稅率繳納。紐西蘭所得稅按於紐西蘭營運的附屬公司應課稅利潤的28%計算。澳大利亞所得稅按於澳大利亞營運的附屬公司應課稅利潤的30%計算。

### 10. 所得稅

- (a) 於綜合損益及其他全面收益表中的所得稅開支金額為：

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 10. INCOME TAX (CONTINUED)

- (b) A reconciliation of the tax expense/(credit) applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates, and a reconciliation of the applicable rates to the effective tax rates are as follows:

2023

		Chinese Mainland		New Zealand		Australia		Total	
		中國大陸		紐西蘭		澳大利亞		總計	
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元	%
Profit before tax	除稅前利潤	38,252		18,019		1,822		58,093	
Tax at the statutory tax rates	按法定稅率計算的稅項	9,563	25.0	5,046	28.0	547	30.0	15,156	26.1
Additional deductible allowance for research and development expenses	研發開支額外可扣稅免稅額	-	-	(306)	(1.7)	-	-	(306)	(0.5)
Expenses not deductible for tax	不可扣稅開支	720	1.9	575	3.2	-	-	1,295	2.2
Tax losses and temporary differences not recognised	稅項虧損及未確認暫時差額	1,621	4.2	176	1.0	-	-	1,797	3.1
Tax losses utilised from prior years	已動用來自過往年度的稅項虧損	(11,904)	(31.1)	-	-	(547)	(30.0)	(12,451)	(21.4)
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項抵免	-	-	5,491	30.5	-	-	5,491	9.5

### 10. 所得稅 (續)

- (b) 按本公司及其大部分附屬公司所在司法權區的法定稅率計算適用於除稅前虧損的稅項開支/(抵免)與按實際稅率計算的稅項開支/(抵免)的對賬及適用稅率與實際稅率的對賬如下：

2023年



# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 10. INCOME TAX (CONTINUED)

(b) (Continued)  
2022

		Chinese Mainland		New Zealand		Australia		Total	
		中國大陸		紐西蘭		澳大利亞		總計	
		RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元	%
(Loss)/profit before tax	除稅前(虧損)/利潤	(17,877)		8,572		(1,195)		(10,500)	
Tax at the statutory tax rates	法定稅率計算的稅項	(4,468)	25.0	2,400	28.0	(359)	30.0	(2,427)	23.1
Additional deductible allowance for research and development expenses	研發開支額外可扣稅免稅額	(177)	1.0	-	-	-	-	(177)	1.7
Expenses not deductible for tax	不可扣稅開支	57	(0.3)	553	6.5	-	-	610	(5.8)
Tax losses and temporary differences not recognised	稅項虧損及未確認暫時差額	4,796	(26.8)	793	9.2	359	(30.0)	5,948	(56.7)
Tax losses utilised from prior years	已動用來自過往年度的稅項虧損	(208)	1.2	-	-	-	-	(208)	2.0
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項開支	-	-	3,746	43.7	-	-	3,746	(35.7)

### 11. DIVIDENDS

The Board has resolved not to declare any final dividend for the year ended 31 December 2023 (2022: Nil).

### 10. 所得稅(續)

(b) (續)  
2022年

### 11. 股息

董事會已議決不就截至2023年12月31日止年度宣派任何末期股息(2022年: 無)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 12. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic profit/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 946,298,370 (2022: 946,298,370) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

The calculation of basic profit/(loss) per share is based on:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Profit/(loss)</b>	<b>利潤／(虧損)</b>		
Profit/(loss) attributable to ordinary equity holders of the parent used in the basic loss per share calculation	用於每股基本虧損計算的母公司普通權益持有人應佔利潤／(虧損)	<b>52,602</b>	(14,246)
		<b>2023 2023年</b>	<b>2022 2022年</b>
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares for the purpose of the basic profit/(loss) per share calculation	用於每股基本利潤／(虧損)計算的普通股加權平均數	<b>946,298,370</b>	946,298,370

### 12. 母公司普通權益持有人應佔每股利潤／(虧損)

每股基本虧損乃按母公司普通權益持有人應佔本年度利潤／(虧損)及本年度已發行普通股加權平均數946,298,370(2022年：946,298,370)股計算。

截至2023年及2022年12月31日止年度，本集團並無潛在攤薄已發行普通股。

每股基本利潤／(虧損)乃按以下數據計算：

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Buildings	Leasehold improve-ments	Plant and machinery	Furniture and fixtures	Motor vehicles	Total
		樓宇	租賃裝修	廠房及機器	傢俱及裝置	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2023</b>	於2023年12月31日						
At 1 January 2023:	於2023年1月1日:						
Cost	成本	83,541	8,678	13,331	15,850	11,908	133,308
Accumulated depreciation	累計折舊	(16,756)	(7,368)	(9,693)	(11,983)	(7,434)	(53,234)
Net carrying amount	賬面淨值	66,785	1,310	3,638	3,867	4,474	80,074
At 1 January 2023, net of accumulated depreciation	於2023年1月1日, 已扣除累計折舊	66,785	1,310	3,638	3,867	4,474	80,074
Additions	增加	52	686	329	278	365	1,710
Depreciation provided during the year (note 6)	本年度計提折舊(附註6)	(3,284)	(1,244)	(848)	(1,499)	(1,764)	(8,639)
Disposals	處置	(867)	-	(92)	(40)	(109)	(1,108)
Exchange realignment	匯兌調整	-	3	45	7	34	89
At 31 December 2023, net of accumulated depreciation	於2023年12月31日, 已扣除累計折舊	62,686	755	3,072	2,613	3,000	72,126
At 31 December 2023:	於2023年12月31日:						
Cost	成本	80,899	9,388	12,317	14,850	12,178	129,632
Accumulated depreciation	累計折舊	(18,213)	(8,633)	(9,245)	(12,237)	(9,178)	(57,506)
Net carrying amount	賬面淨值	62,686	755	3,072	2,613	3,000	72,126

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022</b>	<b>於2022年12月31日</b>						
At 1 January 2022:	於2022年1月1日:						
Cost	成本	97,696	8,382	12,132	15,500	11,208	144,918
Accumulated depreciation	累計折舊	(24,700)	(5,749)	(8,833)	(10,039)	(6,014)	(55,335)
Net carrying amount	賬面淨值	72,996	2,633	3,299	5,461	5,194	89,583
At 1 January 2022, net of accumulated depreciation	於2022年1月1日, 已扣除累計折舊	72,996	2,633	3,299	5,461	5,194	89,583
Additions	增加	1,425	277	1,117	278	742	3,839
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	(4,067)	-	-	-	-	(4,067)
Depreciation provided during the year (note 6)	本年度計提折舊(附註6)	(3,569)	(1,603)	(799)	(1,879)	(1,480)	(9,330)
Disposals	處置	-	-	(31)	-	(35)	(66)
Exchange realignment	匯兌調整	-	3	52	7	53	115
At 31 December 2022, net of accumulated depreciation	於2022年12月31日, 已扣除累計折舊	66,785	1,310	3,638	3,867	4,474	80,074
At 31 December 2022:	於2022年12月31日:						
Cost	成本	83,541	8,678	13,331	15,850	11,908	133,308
Accumulated depreciation	累計折舊	(16,756)	(7,368)	(9,693)	(11,983)	(7,434)	(53,234)
Net carrying amount	賬面淨值	66,785	1,310	3,638	3,867	4,474	80,074

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	<b>72,954</b>	60,229
Transferred from owner-occupied property (note 13)	自業主自用物業(附註13)轉入		
— Cost	— 成本	—	4,067
— Revaluation gains	— 重估收益	—	9,006
Fair value losses on investment properties (note 6)	投資物業公允值虧損(附註6)	<b>(1,229)</b>	(348)
Carrying amount at 31 December	於12月31日的賬面值	<b>71,725</b>	72,954

The Group's investment properties consist of two commercial property and three industrial properties in Chinese Mainland. The directors of the Company have determined that the investment properties consist of two classes of asset, commercial and industrial, based on the nature, characteristics and risks of each property.

The investment properties are leased to the third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

本集團的投資物業包括中國大陸的兩項商用物業及三項工業物業。本公司董事根據各項物業的性質、特點及風險釐定投資物業包括商業及工業兩類資產。

投資物業根據經營租賃租賃予第三方，有關詳情的進一步概要載於財務報表附註15。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 14. INVESTMENT PROPERTIES (CONTINUED)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2023 using 於2023年12月31日的公允值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	經常性公允值計量：				
Commercial property	商用物業	-	-	15,464	15,464
Industrial properties	工業物業	-	-	56,261	56,261
Total	總計	-	-	71,725	71,725

		Fair value measurement as at 31 December 2022 using 於2022年12月31日的公允值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	經常性公允值計量：				
Commercial property	商用物業	-	-	15,877	15,877
Industrial properties	工業物業	-	-	57,077	57,077
Total	總計	-	-	72,954	72,954

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 (2022: Nil).

### 14. 投資物業(續)

#### 公允值等級

下表說明本集團投資物業的公允值計量等級：

年內，第一層與第二層之間並無公允值計量的轉撥，亦無轉入或轉出第三層(2022年：無)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 14. INVESTMENT PROPERTIES (CONTINUED)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 14. 投資物業(續)

分類為公允值等級中第三層的公允值計量對賬：

		<b>Commercial property</b> 商用物業 RMB'000 人民幣千元	<b>Industrial properties</b> 工業物業 RMB'000 人民幣千元
Carrying amount at 1 January 2022	於2022年1月1日的賬面值	2,630	57,599
Transferred from owner-occupied property (note 13)	自業主自用物業(附註13)轉入		
— Cost	— 成本	4,067	—
— Revaluation gains	— 重估收益	9,006	—
Fair value losses on investment properties	投資物業公允值虧損	174	(522)
Carrying amount at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日的賬面值	15,877	57,077
Fair value losses on investment properties	投資物業公允值虧損	(413)	(816)
Carrying amount at 31 December 2023	於2023年12月31日的賬面值	15,464	56,261

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 14. INVESTMENT PROPERTIES (CONTINUED)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 14. 投資物業(續)

投資物業估值所採用估值技術及主要輸入數據概要載列如下：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2023 2023年	2022 2022年
Commercial property 商用物業	Term and reversion 年期及復歸	Market rent (per sq.m. and per month) 市場租金 (每月每平方米)	<b>1.23 to 2.95</b> 人民幣 <b>1.23元</b> 至 人民幣 <b>2.95元</b>	1.23 to 2.95 人民幣1.23元至 人民幣2.95元
		Long term vacancy rate 長期空置率	<b>12.0%-15.0%</b>	12.0%-15.0%
		Discount rate 貼現率	<b>4.6%-5.2%</b>	4.6%-5.2%
Industrial properties 工業物業	Term and reversion 年期及復歸	Market rent (per sq.m. and per month) 市場租金 (每月每平方米)	<b>1.15 to 2.03</b> 人民幣 <b>1.15元</b> 至 人民幣 <b>2.03元</b>	1.26 to 2.03 人民幣1.26元至 人民幣2.03元
		Long term vacancy rate 長期空置率	<b>12.0%</b>	12.0%
		Discount rate 貼現率	<b>4.5% to 9.5%</b>	4.5% to 9.5%

A significant increase (decrease) in the market rent would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the fair value of the investment properties is accompanied by a directionally similar change in the market rent and an opposite change in the long term vacancy rate and the discount rate.

市場租金大幅增加(減少)將導致投資物業的公允值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業公允值大幅減少(增加)。一般而言，投資物業的公允值的變動會伴隨市場租金出現相同方向變動及導致長期空置率及貼現率出現反向變化。



# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of plant and machinery, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and machinery generally have terms between 1 and 20 years, while motor vehicles generally have lease terms of 1 year. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group except for prepaid land lease payments, which are further discussed below:

#### (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:

			Leasehold land 租賃土地 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日		5,020	8,054	13,074
Modification of contracts	合約修改		-	29,155	29,155
Depreciation charge	折舊開支	6	(128)	(3,450)	(3,578)
Exchange realignment	匯兌調整		-	1,334	1,334
As at 31 December 2022	於2022年12月31日		4,892	35,093	39,985
As at 31 December 2022 and 1 January 2023	於2022年12月31日 及2023年1月1日		<b>4,892</b>	<b>35,093</b>	<b>39,985</b>
Depreciation charge	折舊支出	6	<b>(128)</b>	<b>(2,938)</b>	<b>(3,066)</b>
Exchange realignment	匯兌調整		-	<b>509</b>	<b>509</b>
As at 31 December 2023	於2023年12月31日		<b>4,764</b>	<b>32,664</b>	<b>37,428</b>

### 15. 租賃

#### 本集團作為承租人

本集團就用於其業務營運的各廠房及機器、汽車及其他設備項目訂有租賃合約。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。廠房及機器的租期通常為1至20年，而汽車的租期通常為1年。其他設備的租期通常為12個月或以內及/或個別設備的價值較低。一般而言，除預付租賃付款外，本集團不可向本集團以外人士轉讓及分租租賃資產，有關進一步討論如下：

#### (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：

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 15. LEASES (CONTINUED)

#### The Group as a lessee (Continued)

##### (b) Lease liabilities:

The carrying amount of lease liabilities and the movements during the year are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount as at 1 January	於1月1日的賬面值	35,753	8,870
Accretion of interest recognised during the year (note 7)	年內已確認利息增加 (附註7)	3,280	472
Payments	付款	(4,498)	(4,078)
Modification of contracts	合約修改	-	29,155
Exchange realignment	匯兌調整	628	1,334
Carrying amount at 31 December	於12月31日的賬面值	35,163	35,753

Analysed into:

分析為：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current portion	流動部分	4,143	4,368
Non-current portion	非流動部分	31,020	31,385

The maturity analysis of lease liabilities is disclosed in note 31 to the financial statements.

租賃負債的到期分析披露於財務報表附註31。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 15. LEASES (CONTINUED)

#### The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	3,280	472
Depreciation charge of right-of-use assets (note 6)	使用權資產折舊支出(附註6)	3,066	3,578
Expense relating to short-term leases and other leases (included in selling and distribution expenses and administrative expenses) (note 6)	與短期租賃及其他租賃相關的開支(計入銷售及經銷開支及行政開支)(附註6)	917	382
Total amount recognised in profit or loss	於損益確認的總金額	7,263	4,432

#### The Group as a lessor

The Group leases its two commercial property and three industrial properties (note 14) 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 RMB4,463,000 (2022: RMB4,768,000), details of which are included in note 5 to the financial statements.

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	一年內	4,305	4,511
After one year but within two years	一年至兩年	4,130	3,559
After two years but within three years	兩年至三年	3,686	2,871
After three years but within four years	三年至四年	2,824	2,809
After four years but within five years	四年至五年	2,824	2,824
After five years	五年以上	7,249	10,079
Total	總計	25,018	26,653

### 15. 租賃(續)

#### 本集團作為承租人(續)

(c) 於損益確認的租賃相關款項如下：

#### 本集團作為出租人

本集團根據經營租賃安排出租其兩項商用物業及三項工業物業(附註14)。租賃條款一般要求租戶支付保證金及規定根據當時現行市況進行定期租金調整。本集團年內確認租金收入人民幣4,463,000元(2022年：人民幣4,768,000元)，詳情載於財務報表附註5。

於2023年12月31日，本集團於未來期間根據與租戶訂立的不可撤銷經營租賃應收的未貼現租賃付款如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 16. GOODWILL

### 16. 商譽

		RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	
Cost	成本	57,019
Accumulated impairment	累計減值	(25,092)
Net carrying amount	賬面淨值	31,927
Cost at 1 January 2022, net of accumulated impairment	於2022年1月1日的成本，扣除累計減值	31,927
Exchange realignment	匯兌調整	447
At 31 December 2022	於2022年12月31日	32,374
At 31 December 2022	於2022年12月31日	
Cost	成本	<b>57,816</b>
Accumulated impairment	累計減值	<b>(25,442)</b>
Net carrying amount	賬面淨值	<b>32,374</b>
Cost at 1 January 2023, net of accumulated impairment	於2023年1月1日的成本，扣除累計減值	<b>32,374</b>
Exchange realignment	匯兌調整	<b>607</b>
Cost and net carrying amount at 31 December 2023	於2023年12月31日的成本及賬面淨值	<b>32,981</b>
Cost at 31 December 2023:	於2023年12月31日的成本：	
Cost	成本	<b>58,901</b>
Accumulated impairment	累計減值	<b>(25,920)</b>
Net carrying amount	賬面淨值	<b>32,981</b>

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 16. GOODWILL (CONTINUED)

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to GHP cash-generating unit (the "CGU") for impairment testing:

During the year ended 31 December 2023, the Group did not recognise any impairment loss in relation to the goodwill of the GHP CGU (2022: nil). The respective carrying amount of goodwill allocated to the GHP cash-generating unit as at 31 December 2023 and 2022 are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
GHP CGU	GHP 現金產生單位	32,981	32,374

The recoverable amount of GHP CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. Cash flows beyond the forecast period are extrapolated using the estimated growth rates stated below.

For the GHP CGU with a significant amount of goodwill, the key assumptions, long-term growth rates and discount rates used in the value-in-use calculation for 31 December 2023 and 2022 are as follows:

		GHP	
		2023 2023年	2022 2022年
Sales annual growth rate (%)	銷售年增長率(%)	2%-10%	2%-8%
Gross margin (% of revenue)	毛利率(佔收益百分比)	67%-69%	58%-62%
Long-term growth rate	長期增長率	2%	2%
Pre-tax discount rate	除稅前貼現率	23.2%	21.4%

### 16. 商譽(續)

#### 商譽減值測試

透過業務合併所收購的商譽乃分配予 GHP 現金產生單位(「現金產生單位」)以作減值測試：

截至 2023 年 12 月 31 日止年度，本集團並無就 GHP 現金產生單位商譽確認任何減值虧損(2022 年：無)。於 2023 年及 2022 年 12 月 31 日分配予 GHP 現金產生單位的商譽的相應賬面值如下：

各 GHP 現金產生單位的可收回金額根據使用以高級管理層批准的五年期財政預算為依據的現金流量預測計算的在用價值釐定。預測期以外的現金流量按下列預計增長率進行推算。

對於商譽金額龐大的 GHP 現金產生單位，2023 年及 2022 年 12 月 31 日在用價值計算法中採用的關鍵假設、長期增長率及貼現率如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 16. GOODWILL (CONTINUED)

#### Impairment testing of goodwill (Continued)

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

#### Budgeted gross margins

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

#### Discount rates

The discount rates used are before tax and reflect specific risks relating to the relevant units.

#### Long-term growth rate

The long-term growth rates used are based on common industry practice.

The values assigned to the key assumptions on market development of the cash-generating units, the discount rates and long-term growth rate are consistent with external information sources.

### 16. 商譽(續)

#### 商譽減值測試(續)

以下描述管理層進行商譽減值測試的現金流量預測時所依據各關鍵假設：

#### 預算毛利率

用於釐定分配予預算毛利率的價值所採用的基準為緊接預算年度前一年內所實現的平均毛利率，由於預期的效率提升及預期的市場發展而有所提升。

#### 貼現率

所用貼現率未扣除稅項，並反映有關單位的特定風險。

#### 長期增長率

所用長期增長率乃以一般行業常規為基準。

有關現金產生單位市場動態、貼現率及長期增長率的主要假設所賦予的價值與外部信息來源一致。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

		Trademarks 商標 RMB'000 人民幣千元 note (b) 附註(b)	Distribution network 分銷網絡 RMB'000 人民幣千元 note (b) 附註(b)	Licence 許可證 RMB'000 人民幣千元 note (b) 附註(b)	Customer relationships 客戶關係 RMB'000 人民幣千元 note (a) 附註(a)	Total 總計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>於2023年12月31日</b>					
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本，扣除累計攤銷	4,221	812	44	-	5,077
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)	(1,676)	(330)	-	-	(2,006)
Exchange realignment	匯兌調整	8	3	1	-	12
At 31 December 2023, net of accumulated amortisation and impairment	於2023年12月31日，扣除累計攤銷及減值	2,553	485	45	-	3,083
At 31 December 2023: Cost	於2023年12月31日： 成本	21,893	3,423	1,080	1,485	27,881
Accumulated amortisation and impairment	累計攤銷及減值	(19,340)	(2,938)	(1,035)	(1,485)	(24,798)
Net carrying amount	賬面淨值	2,553	485	45	-	3,083

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 17. OTHER INTANGIBLE ASSETS (CONTINUED)

### 17. 其他無形資產(續)

		Trademarks 商標 RMB'000 人民幣千元 note (b) 附註(b)	Distribution network 分銷網絡 RMB'000 人民幣千元 note (b) 附註(b)	Licence and health food certificates 許可證 RMB'000 人民幣千元 note (b) 附註(b)	Customer relationships 客戶關係 RMB'000 人民幣千元 note (a) 附註(a)	Total 總計 RMB'000 人民幣千元
31 December 2022	於2022年12月31日					
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日的成本，扣除累計攤銷	7,188	1,132	262	155	8,737
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)	(1,652)	(325)	-	(24)	(2,001)
Impairment during the year (note 6)	年內減值(附註6)	(1,369)	-	(221)	(133)	(1,723)
Exchange realignment	匯兌調整	54	5	3	2	64
At 31 December 2022, net of accumulated amortisation and impairment	於2022年12月31日，扣除累計攤銷及減值	4,221	812	44	-	5,077
At 31 December 2022:	於2022年12月31日：					
Cost	成本	21,498	3,360	1,060	1,449	27,367
Accumulated amortisation and impairment	累計攤銷及減值	(17,277)	(2,548)	(1,016)	(1,449)	(22,290)
Net carrying amount	賬面淨值	4,221	812	44	-	5,077



# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 17. OTHER INTANGIBLE ASSETS (CONTINUED)

Notes:

**(a) Impairment testing of customer relationships**

The LN CGU recognised an impairment loss of RMB133,000 in relation to customer relationships in the year ended 31 December 2022.

Since the Group has made adequate provision for customer relationships in 2022, no impairment loss was recognised in relation to customer relationships during the year ended 31 December 2023.

**(b) Impairment testing of other intangible assets with indefinite useful lives**

The trademarks acquired as part of business combinations in 2016 are regarded as having indefinite useful lives because the products with the trademarks are expected to generate net cash flows indefinitely. The licence acquired as part of the business combination in 2016 is regarded as having indefinite useful lives because the licence term can be renewed annually and is expected to generate net cash flows indefinitely. The trademarks and licence with indefinite useful lives are allocated to the LN CGU for impairment testing.

The net carrying amounts of other intangible assets with indefinite useful lives allocated to the LN cash-generating units are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trademarks	商標	90	88
Licence	許可證	45	44
		<b>135</b>	132

The values of the trademarks and licence with indefinite useful lives are assessed annually by using the relief from the royalty method calculated based on a five-year cash flow projection approved by senior management. The fair values of the trademarks and the licence were equal to the future royalty savings resulting from ownership of the assets.

The Group recognised an impairment loss of RMB1,590,000 in relation to the trademarks and licence of the LN CGU in the year ended 31 December 2022 (2023: Nil).

### 17. 其他無形資產(續)

註：

**(a) 客戶關係減值測試**

截至2022年12月31日止年度，LN現金產生單位確認與客戶關係有關的減值虧損人民幣133,000元。

由於本集團於2022就客戶關係計提充足撥備，截至2023年12月31日止年度並無有關客戶關係的已確認減值虧損。

**(b) 其他無限使用年期的無形資產的減值測試**

2016年作為業務合併一部分所收購的商標被視為具有無限的使用年期，因為有商標產品預計會無限地產生淨現金流。2016年作為業務合併一部分所收購的許可證被認為具有無限的使用年期，因為許可證可每年更新及預計會無限地產生淨現金流。具有無限使用年期的商標及許可證乃分配予LN現金產生單位以作減值測試：

分配予LN現金產生單位的其他具有無限使用年期的無形資產的賬面淨值如下：

具有無限使用年期的商標及許可證每年採用減免特許權使用費的方法進行評估，計算乃基於經高級管理層批准的五年現金流量預測。商標及許可證的公允值等於擁有資產產生的日後特許權使用費節約。

於截至2022年12月31日止年度，本集團確認與LN現金產生單位商標及許可證有關的減值虧損人民幣1,590,000元(2023年：無)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 18. INVENTORIES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Raw materials	原材料	29,641	29,407
Work in progress	在製品	229	412
Finished goods	製成品	78,461	45,179
Goods merchandise	採購品	530	274
Total	總計	<b>108,861</b>	75,272

### 18. 存貨

### 19. TRADE RECEIVABLES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	35,505	30,858
Impairment	減值	<b>(2,994)</b>	(2,674)
Net carrying amount	賬面淨值	<b>32,511</b>	28,184

### 19. 貿易應收款項

In general, the entities in the Group have no credit period granted to the retail customers, and invoices would be due once they have been issued. The credit period offered by the Group to its distributors is generally 30 to 90 days. Overdue balances are reviewed 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.

總體而言，本集團的實體不授予零售客戶信貸期，一經出具發票即須支付。本集團提供予分銷商的信貸期一般為30天至90天。高級管理層定期檢討逾期結餘。鑒於上文所述及本集團的貿易應收款項與多名分散客戶有關，本集團概無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增強。貿易應收款項為免息。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 19. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 month	1個月內	28,136	14,078
Over 1 month but within 3 months	1個月至3個月	3,578	11,739
Over 3 months but within 1 year	3個月至1年	643	1,983
Over 1 year	超過1年	154	384
Total	總計	32,511	28,184

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of the year	年初	2,674	2,361
Impairment losses accrued (note 6)	累計減值虧損(附註6)	279	655
Amount written off as uncollectible	因不可收回撇銷之金額	-	(371)
Exchange realignment	匯兌調整	41	29
		2,994	2,674

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). 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. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

### 19. 貿易應收款項(續)

於報告期末按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 month	1個月內	28,136	14,078
Over 1 month but within 3 months	1個月至3個月	3,578	11,739
Over 3 months but within 1 year	3個月至1年	643	1,983
Over 1 year	超過1年	154	384
Total	總計	32,511	28,184

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of the year	年初	2,674	2,361
Impairment losses accrued (note 6)	累計減值虧損(附註6)	279	655
Amount written off as uncollectible	因不可收回撇銷之金額	-	(371)
Exchange realignment	匯兌調整	41	29
		2,994	2,674

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。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即地區、產品類別、客戶類別及評級以及信用證或其他信貸保險形式的保障範圍)的逾期日數釐定。該計算反映概率加權結果、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。一般而言，貿易應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 19. TRADE RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2023

		Past due 逾期				Total 總計
		Current 即期	Less than	1 to 3	Over	
			1 month 1個月以內	months 1至3個月	3 months 3個月以上	
Expected credit loss rate	預期信貸虧損率	4.2%	9.9%	15.8%	50.3%	8.4%
Gross carrying amount	總賬面值	19,487	11,572	3,481	965	35,505
Expected credit losses	預期信貸虧損	812	1,146	551	485	2,994

As at 31 December 2022

		Past due 逾期				Total 總計
		Current 即期	Less than	1 to 3	Over	
			1 month 1個月以內	months 1至3個月	3 months 3個月以上	
Expected credit loss rate	預期信貸虧損率	4.0%	8.8%	11.4%	55.4%	8.7%
Gross carrying amount	總賬面值	14,658	12,873	2,006	1,321	30,858
Expected credit losses	預期信貸虧損	579	1,135	228	732	2,674

### 19. 貿易應收款項 (續)

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險敞口：

於2023年12月31日

於2022年12月31日

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deposits and other receivables	按金及其他應收款項	5,238	4,799
Prepayments	預付款項	10,015	10,939
Value-added tax recoverable	可收回增值稅	1,084	288
Right-of-return assets	退貨權資產	49	44
Total	總計	16,386	16,070

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

### 20. 預付款項、按金及其他應收款項

概無前述資產逾期或減值。計入前述結餘的金融資產涉及並無近期違約記錄的應收款項。

### 21. CASH AND CASH EQUIVALENTS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	104,580	57,462
Time deposits	定期存款	13,176	17,279
Subtotal	小計	117,756	74,741
Less: Restricted cash	減：受限制現金	(200)	(1,350)
Cash and cash equivalents	現金及現金等價物	117,556	73,391

### 21. 現金及現金等價物

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 21. CASH AND CASH EQUIVALENTS (CONTINUED)

### 21. 現金及現金等價物(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	<b>35,444</b>	32,627
Denominated in NZD	以紐西蘭元計值	<b>42,115</b>	30,166
Denominated in HKD	以港元計值	<b>2,146</b>	2,273
Denominated in AUD	以澳元計值	<b>3,237</b>	6,008
Denominated in USD	以美元計值	<b>34,547</b>	2,242
Denominated in EUR	以歐元計值	<b>67</b>	75
Total		<b>117,556</b>	73,391

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.

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. As at 31 December 2023, the restricted cash included an amount of RMB200,000 (2022: RMB1,350,000) which was frozen by the People's Court due to lawsuits

人民幣並非可自由兌換作其他幣種。然而，根據中國大陸外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款具有不同期限，包括一日至三個月，取決於本集團的即時現金需求，並按相關短期定期存款利率計息。銀行結餘及有抵押存款存置於具有信譽且近期並無違約紀錄的銀行。於2023年12月31日，受限制現金包括因訴訟被人民法院凍結的金額人民幣200,000元(2022年：人民幣1,350,000元)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 month	1個月內	<b>32,184</b>	10,541
Over 1 month but within 3 months	1個月至3個月	<b>201</b>	9,907
Over 3 months but within 1 year	3個月至1年	<b>2</b>	361
Over 1 year	超過1年	<b>760</b>	719
Total	總計	<b>33,147</b>	21,528

The trade payables are non-interest-bearing and the credit terms are normally between 30 and 90 days.

### 22. 貿易應付款項

於報告期末的貿易應付款項(按發票日期)的賬齡分析如下:

貿易應付款項為免息及信貸期一般為30至90天。

### 23. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Accrued payroll	應計薪酬		<b>16,419</b>	15,743
Contract liabilities	合約負債	(a)	<b>11,288</b>	13,923
Other payables	其他應付款項	(b)	<b>4,601</b>	5,274
Refund liabilities	退款負債		<b>3,862</b>	4,752
Other tax payables	其他應付稅項		<b>2,127</b>	1,409
Total	總計		<b>38,297</b>	41,101

Notes:

(a) Details of contract liabilities are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term advances received from customers	向客戶收取的短期墊款	<b>11,288</b>	13,923

(b) Other payables are non-interest-bearing.

附註:

(a) 合約負債詳情如下:

(b) 其他應付款項並無計息。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 24. PROVISION

### 24. 撥備

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	774	740
Increase in discounted amounts arising from the passage of time	隨時間過去而增加之貼現額	24	22
Exchange realignment	匯兌調整	13	12
At 31 December		811	774

GHP, a subsidiary of the Group, has a restoration obligation under a property lease agreement.

本集團一間附屬公司GHP 根據物業租賃協議有復原責任。

### 25. DEFERRED TAX

### 25. 遞延稅項

(a) Details of the deferred tax assets recognised in the consolidated statement of financial position and movements during the year are as follows:

(a) 於年內，在綜合財務狀況表確認的遞延稅項資產以及變動詳情如下：

		Lease liabilities	Write-down of inventories	Impairment of trade receivables	Accrued expense	Taxable loss	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2023	於2023年12月31日						
At 1 January 2023	於2023年1月1日	9,838	427	529	1,331	-	12,125
Deferred tax (charged)/credited to profit or loss during the year	於年內損益(扣除)/計入的遞延稅項	(209)	125	16	270	-	202
Exchange realignment	匯兌調整	174	13	11	37	-	235
At 31 December 2023	於2023年12月31日	9,803	565	556	1,638	-	12,562



# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 25. DEFERRED TAX (CONTINUED)

- (a) Details of the deferred tax assets recognised in the consolidated statement of financial position and movements during the year are as follows: (Continued)

	Lease liabilities	Write-down of inventories	Impairment of trade receivables	Accrued expense	Taxable loss	Total	
	租賃負債	撇減存貨	款項減值	貿易應收	應課稅虧損	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
31 December 2022	於2022年12月31日						
At 1 January 2022	於2022年1月1日	2,485	1,051	534	1,421	3,485	8,976
Deferred tax (charged)/credited to profit or loss during the year	於年內損益(扣除)/計入的遞延稅項	7,085	(618)	(12)	(108)	(3,420)	2,927
Exchange realignment	匯兌調整	268	(6)	7	18	(65)	222
At 31 December 2022	於2022年12月31日	9,838	427	529	1,331	-	12,125

### 25. 遞延稅項(續)

- (a) 於年內，在綜合財務狀況表確認的遞延稅項資產以及變動詳情如下：(續)

- (b) Details of the deferred tax liabilities recognised in the consolidated statement of financial position and movements during the year are as follows:

	Right-of-use assets	Fair value adjustments arising from investment properties	Fair value adjustments arising from acquisition of subsidiaries	Total	
	使用權資產	投資物業產生的公允值調整	收購附屬公司產生的公允值調整	總額	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2023	於2023年1月1日	9,665	4,291	75	14,031
Deferred tax credited to profit or loss during the year	於年內計入損益的遞延稅項	(717)	-	-	(717)
Exchange realignment	匯兌調整	155	-	(1)	154
At 31 December 2023	於2023年12月31日	9,103	4,291	74	13,468

- (b) 於年內，在綜合財務狀況表確認的遞延稅項負債及變動詳情如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 25. DEFERRED TAX (CONTINUED)

- (b) Details of the deferred tax liabilities recognised in the consolidated statement of financial position and movements during the year are as follows: (Continued)

		Right-of-use assets	Fair value adjustments arising from investment properties	Fair value adjustments arising from acquisition of subsidiaries	Total
	使用權資產	投資物業產生的公允值調整	收購附屬公司產生的公允值調整	總額	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2022	於2022年1月1日	2,242	2,039	555	4,836
Deferred tax charged/(credited) to profit or loss during the year	於年內扣除/(計入)損益的遞延稅項	7,155	-	(489)	6,666
Deferred tax charged to other comprehensive income during the year	於年內扣除其他全面收益的遞延稅項	-	2,252	-	2,252
Exchange realignment	匯兌調整	268	-	9	277
At 31 December 2022	於2022年12月31日	9,665	4,291	75	14,031

The Group has tax losses arising in Mainland China of RMB143,869,000 (2022: RMB188,805,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets of RMB35,967,000 (2022: RMB47,201,000) have not been recognised in respect of the losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團於中國大陸的稅務虧損人民幣143,869,000元(2022年:人民幣188,805,000元)將於一至五年內到期,以抵銷未來應課稅溢利。並無確認虧損人民幣35,967,000元(2022年:人民幣47,201,000元)所涉及遞延稅項資產,乃因其來自於一段時間內錄得虧損的附屬公司,且並無認為可能將有應課稅溢利用於抵銷稅務虧損。

### 25. 遞延稅項(續)

- (b) 於年內,在綜合財務狀況表確認的遞延稅項負債及變動詳情如下:(續)

### 26. SHARE CAPITAL

#### Shares

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Issued and fully paid: 946,298,370 (2022: 946,298,370) ordinary shares	已發行及悉數繳足: 946,298,370股(2022年:946,298,370股) 普通股	94,630	94,630

### 26. 股本 股份

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 139 to 140 of the financial statements.

#### (i) Statutory surplus reserve

In accordance with the PRC regulations, certain companies in the PRC are required to transfer part of their profits after tax determined under the PRC accounting standards to the statutory surplus reserve fund, before profit distributions are made. The statutory surplus reserve fund is non-distributable and may be used either to offset losses, or for capitalisation issues by way of paid-up capital.

#### (ii) Capital reserve

The amounts represented the balance of the credit amount arising from the excess of the par value of the shares from the paid-in capital contribution.

#### (iii) Other reserve

This resulted from the acquisition of non-controlling shareholder.

#### (iv) Asset revaluation reserve

The asset revaluation reserve arose from a change in use from an owner-occupied property to the investment properties carried at fair value.

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions:

During the year, the Group did not have any non-cash additions to right-of-use assets and lease liabilities in respect of lease arrangements for plant and equipment. (2022: right-of-use assets of RMB29,155,000; lease liabilities of RMB29,155,000 in respect of lease arrangements modifications for plant and equipment).

### 27. 儲備

本集團於本年度及過往年度的儲備金額及其變動於財務報表第139至140頁的綜合權益變動表呈報。

#### (i) 法定盈餘儲備

根據中國法規，中國境內若干公司須在作出利潤分派前，將其部分根據中國會計準則釐定的除稅後利潤轉撥至法定盈餘儲備金。法定盈餘儲備金不可分派，可用於抵銷虧損或以實繳股本形式作出資本化發行。

#### (ii) 資本儲備

相關金額指實繳股本供款超出股份面值的進賬金額結餘。

#### (iii) 其他儲備

因收購非控股股東而產生。

#### (iv) 資產重估儲備

資產重估儲備是由於將業主自用物業變更新用途為按公允值列賬之投資物業而產生。

### 28. 綜合現金流量表附註

#### (a) 主要非現金交易：

於本年度，就廠房及設備的租賃安排而言，本集團並無任何使用權資產及租賃負債的非現金添置（2022年：就廠房及設備的租賃安排修改而言，使用權資產人民幣29,155,000元；租賃負債人民幣29,155,000元）。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Changes in liabilities arising from financing activities: 2023

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日	<b>35,753</b>
Interest expense	利息費用	<b>3,280</b>
Changes from financing cash flows	融資現金流量變動	<b>(4,498)</b>
Exchange realignment	匯兌調整	<b>628</b>
At 31 December 2023	於2023年12月31日	<b>35,163</b>

2022

2022年

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日	8,870
Modification of contracts	合同修訂	29,155
Interest expense	利息費用	472
Changes from financing cash flows	融資現金流量變動	(4,078)
Exchange realignment	匯兌調整	1,334
At 31 December 2022	於2022年12月31日	35,753

### 28. 綜合現金流量表附註(續)

#### (b) 融資活動負債變動：2023年

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) Total cash outflow for leases

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	經營活動內	917	382
Within financing activities	融資活動內	4,498	4,078
Total	總計	5,415	4,460

### 29. COMMITMENTS

The Group had no contractual commitments at the end of the reporting period (2022: Nil).

### 30. RELATED PARTY DISCLOSURES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

#### (a) Compensation of key management personnel of the Group:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Basic salaries and bonus	基本薪資及花紅	7,857	5,181
Social insurance and housing fund	社會保險及住房公積金	161	165
		8,018	5,346

### 28. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

### 29. 承擔

本集團於報告期末並無合約承擔(2022年:無)。

### 30. 關聯方披露

除本財務報表其他部分詳述的交易外,本集團於本年度內與關聯方進行以下交易。

#### (a) 本集團主要管理層人員的薪酬:

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2023**

**Financial assets**

		<b>Financial assets at amortised cost</b>	<b>Total</b>
		按攤銷成本計的金融資產	總計
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	<b>32,511</b>	<b>32,511</b>
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	<b>5,238</b>	<b>5,238</b>
Cash and cash equivalents	現金及現金等價物	<b>117,556</b>	<b>117,556</b>
Restricted cash	受限制現金	<b>200</b>	<b>200</b>
<b>Total</b>	<b>總計</b>	<b>155,505</b>	<b>155,505</b>

**Financial liabilities**

**金融負債**

		<b>Financial liabilities at amortised cost</b>	<b>Total</b>
		按攤銷成本計的金融負債	總計
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	<b>33,147</b>	<b>33,147</b>
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	<b>4,601</b>	<b>4,601</b>
<b>Total</b>	<b>總計</b>	<b>37,748</b>	<b>37,748</b>

### 31. 按類別劃分的金融工具

於報告期末的各類別金融工具賬面值如下：

**2023年**

**金融資產**

		<b>Financial assets at amortised cost</b>	<b>Total</b>
		按攤銷成本計的金融資產	總計
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	<b>32,511</b>	<b>32,511</b>
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	<b>5,238</b>	<b>5,238</b>
Cash and cash equivalents	現金及現金等價物	<b>117,556</b>	<b>117,556</b>
Restricted cash	受限制現金	<b>200</b>	<b>200</b>
<b>Total</b>	<b>總計</b>	<b>155,505</b>	<b>155,505</b>

**金融負債**

		<b>Financial liabilities at amortised cost</b>	<b>Total</b>
		按攤銷成本計的金融負債	總計
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	<b>33,147</b>	<b>33,147</b>
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	<b>4,601</b>	<b>4,601</b>
<b>Total</b>	<b>總計</b>	<b>37,748</b>	<b>37,748</b>

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 31. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2022

Financial assets

### 31. 按類別劃分的金融工具(續)

2022年

金融資產

		Financial assets at amortised cost 按攤銷成本計的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	28,184	28,184
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	4,799	4,799
Cash and cash equivalents	現金及現金等價物	73,391	73,391
Restricted cash	已抵押按金	1,350	1,350
Total	總計	107,724	107,724

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	21,528	21,528
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,274	5,274
Total	總計	26,802	26,802

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 32. FINANCIAL RISK MANAGEMENT

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to market risk, including credit risk, liquidity risk, foreign currency risk and interest rate risk. As the directors of the Company consider that the Group's exposure to market risk is kept at a minimum level, the Group has not used any derivatives or other instruments for hedging purposes. The Group's risk management objectives and policies mainly focus on minimising the potential adverse effects of these risks on the Group by closely monitoring the individual exposure as follows:

#### (a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

#### 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 past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

### 32. 金融風險管理

本集團並無訂明書面風險管理政策及指引。然而，董事會定期舉行會議，分析及制訂措施以管理本集團所面對的市場風險，包括信貸風險、流動資金風險、外幣風險及利率風險。由於本公司董事認為本集團所面對的市場風險維持於最低水平，本集團並無應用任何衍生或其他工具以作對沖用途。本集團的風險管理目標及政策主要側重於透過密切監控以下獨立風險，降低此等風險對本集團的潛在不利影響：

#### (a) 信貸風險

本集團僅與知名及信譽良好的第三方進行交易。本集團之政策為所有有意按信貸條款進行買賣之客戶均須接受信貸審核程序。此外，本集團持續監控應收款項結餘且本集團面臨的壞賬風險並不重大。對於並非以相關營運單位的功能貨幣計值的交易，未經信貸監控主管的特別批准，本集團不會提供信貸條款。

#### 最大敞口及年末階段分類

下表顯示於12月31日基於本集團信貸政策（主要基於過往既有資料，除非有毋須過多成本或精力即可獲取的其他資料可用）得出的信貸質素及最大信貸風險敞口及年末階段分類。



# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 32. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

##### Maximum exposure and year-end staging (Continued)

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2023

### 32. 金融風險管理 (續)

#### (a) 信貸風險 (續)

##### 最大敞口及年末階段分類 (續)

所呈列金額為金融資產的賬面總值及金融擔保合約的信貸風險敞口。

於 2023 年 12 月 31 日

		12-month ECLs		Lifetime ECLs			Total
		12個月 預期信貸 虧損		全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach		
		第一階段	第二階段	第三階段	簡化法	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade receivables*	貿易應收款項*	-	-	-	35,505	35,505	
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、其他應收款項及其他資產的金融資產 — 正常**	5,238	-	-	-	5,238	
Restricted cash — Not yet past due	受限制現金 — 尚未逾期	200	-	-	-	200	
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	117,556	-	-	-	117,556	
Total	總計	122,994	-	-	35,505	158,499	

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 32. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)  
As at 31 December 2022

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損	Stage 1	Stage 2	Stage 3	Simplified approach
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	30,858	30,858
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、其他應收款項及其他資產的金融資產 — 正常**	4,799	-	-	-	4,799
Restricted cash — Not yet past due	受限制現金 — 尚未逾期	1,350	-	-	-	1,350
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	73,391	-	-	-	73,391
<b>Total</b>	<b>總計</b>	<b>79,540</b>	<b>-</b>	<b>-</b>	<b>30,858</b>	<b>110,398</b>

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 19 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets 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.

\* 就本集團應用簡化法進行減值評估的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註19披露。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產在並未逾期且無資料顯示其信貸質素自初步確認以來有顯著上升時被視為信貸質素「正常」。

#### (b) Liquidity risk

The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

### 32. 金融風險管理

#### (a) 信貸風險(續)

最大敞口及年末階段分類(續)  
於2022年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損	Stage 1	Stage 2	Stage 3	Simplified approach
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	30,858	30,858
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、其他應收款項及其他資產的金融資產 — 正常**	4,799	-	-	-	4,799
Restricted cash — Not yet past due	受限制現金 — 尚未逾期	1,350	-	-	-	1,350
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	73,391	-	-	-	73,391
<b>Total</b>	<b>總計</b>	<b>79,540</b>	<b>-</b>	<b>-</b>	<b>30,858</b>	<b>110,398</b>

\* 就本集團應用簡化法進行減值評估的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註19披露。

\*\* 計入預付款項、其他應收款項及其他資產的金融資產在並未逾期且無資料顯示其信貸質素自初步確認以來有顯著上升時被視為信貸質素「正常」。

#### (b) 流動資金風險

本集團的政策為定期監控即期及預期流動資金需求，以及遵守借貸契諾的情況，以確保維持充裕的現金儲備及取得主要金融機構足夠的承諾信貸融資，以應付長短期流動資金需求。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturities for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities and lease liabilities are based on the agreed repayment dates.

		Carrying amount	Total contractual undiscounted cash flows	On demand	Within one year	Over one year
		賬面值	總合同未貼現現金流量	於要求時	一年內	一年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>					
Lease liabilities	租賃負債	35,163	61,617	-	4,363	57,254
Trade payables	貿易應付款項	33,147	33,147	-	33,147	-
Other payables	其他應付款項	4,601	4,601	4,229	372	-
		<b>72,911</b>	<b>99,365</b>	<b>4,229</b>	<b>37,882</b>	<b>57,254</b>
As at 31 December 2022	於2022年12月31日					
Lease liabilities	租賃負債	35,753	65,033	-	4,580	60,453
Trade payables	貿易應付款項	21,528	21,528	-	21,528	-
Other payables	其他應付款項	5,274	5,274	4,477	797	-
		62,555	91,835	4,477	26,905	60,453

#### (c) Fair value and fair value hierarchy of financial instruments

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals. The differences are immaterial since the fair values are mainly equal to their carrying amounts.

#### (d) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 61% (2022: 45%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, whilst approximately 62% (2022: 80%) of costs were denominated in the units' functional currencies. The Group also has certain bank balances denominated in NZD, USD and HKD.

### 32. 金融風險管理 (續)

#### (b) 流動資金風險 (續)

下表詳列本集團金融負債及租賃負債餘下合同的到期情況。下表乃根據金融負債的未貼現現金流量編製，該等金融負債及租賃負債乃根據本集團可能須付款的最早日期分類。金融負債及租賃負債的到期日乃按協定還款日期釐定。

#### (c) 金融工具公允值及公允值等級

管理層評估現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債的公允值。由於公允值大致上等於其賬面值，故差額並不重大。

#### (d) 外匯風險

本集團承受交易帶來的外匯風險。相關風險因以經營單位功能貨幣以外的幣值買賣而產生。本集團銷售額中約61% (2022年：45%) 以作出銷售經營單位功能貨幣以外的幣值呈列，而約62% (2022年：80%) 的成本以相關單位功能貨幣呈列。本集團亦擁有若干以紐西蘭元、美元及港元計值的銀行結餘。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates against NZD, USD, AUD and HKD, with all other variables held constant, of the Group's loss before tax (arising from EUR and RMB denominated financial instruments) and equity (due to changes in the fair values of forward currency contracts).

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in in equity* 權益增加/ (減少)* RMB'000 人民幣千元
<b>2023</b>	<b>2023年</b>			
If NZD weakens against RMB	倘紐西蘭元兌人民幣貶值	(1%)	-	(1,002)
If NZD strengthens against RMB	倘紐西蘭元兌人民幣升值	1%	-	1,002
If USD weakens against RMB	倘美元兌人民幣貶值	(1%)	(499)	-
If USD strengthens against RMB	倘美元兌人民幣升值	1%	499	-
If AUD weakens against RMB	倘澳元兌人民幣貶值	(1%)	-	(10)
If AUD strengthens against RMB	倘澳元兌人民幣升值	1%	-	10
If HKD weakens against RMB	倘港元兌人民幣貶值	(1%)	(24)	-
If HKD strengthens against RMB	倘港元兌人民幣升值	1%	24	-
If EUR weakens against RMB	倘歐元兌人民幣貶值	(1%)	-	-
If EUR strengthens against RMB	倘歐元兌人民幣升值	1%	-	-
<b>2022</b>	<b>2022年</b>			
If NZD weakens against RMB	倘紐西蘭元兌人民幣貶值	(1%)	(4)	(903)
If NZD strengthens against RMB	倘紐西蘭元兌人民幣升值	1%	4	903
If USD weakens against RMB	倘美元兌人民幣貶值	(1%)	(3)	-
If USD strengthens against RMB	倘美元兌人民幣升值	1%	3	-
If AUD weakens against RMB	倘澳元兌人民幣貶值	(1%)	(13)	(6)
If AUD strengthens against RMB	倘澳元兌人民幣升值	1%	13	6
If HKD weakens against RMB	倘港元兌人民幣貶值	(1%)	(25)	-
If HKD strengthens against RMB	倘港元兌人民幣升值	1%	25	-
If EUR weakens against RMB	倘歐元兌人民幣貶值	(1%)	-	-
If EUR strengthens against RMB	倘歐元兌人民幣升值	1%	-	-

\* Excluding retained profits

\* 不包括保留溢利

### 32. 金融風險管理(續)

#### (d) 外匯風險(續)

下表載列在所有其他變量保持不變的情況下，於報告期末人民幣兌紐西蘭元、美元、澳元及港元的匯率合理可能變動對本集團除稅前虧損(來自以美元及人民幣計值的金融工具)及權益的敏感度(由於遠期貨幣合同公允值變動)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (e) Interest rate risk

The Group is also exposed to cash flow interest rate risk relating to pledged bank deposits and bank balances carried at prevailing market rates. However, such exposure is minimal to the Group as these bank balances are all short-term in nature.

#### (f) 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 and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. The Group's policy is to maintain the gearing ratio between 10% and 30%. Net debt includes lease liabilities, trade payables, other payables and accruals. The gearing ratios as at the end of the reporting periods were as follows:

### 32. 金融風險管理(續)

#### (e) 利率風險

本集團亦面對有關按當前市場利率計息之已抵押銀行存款及銀行結餘之現金流量利率風險。然而，由於該等銀行結餘均屬短期性質，該風險對本集團而言屬輕微。

#### (f) 資本管理

本集團資本管理之基本目標為保障本集團之持續經營能力及維持穩健資本比率支持業務發展並實現股東價值最大化。

本集團管理其資本架構，並根據經濟環境變化及相關資產風險性質作出調整。為維持或調整資本架構，本集團可能調整向股東派息、向股東退還股本或發行新股。本集團不受任何外部施加的資本要求規限。截至2023年12月31日及2022年12月31日止年度，資本管理的目標、政策或程序概無變動。

本集團使用資產負債比率(即債務淨額除以經調整資本加債務淨額)監察資本。本集團的政策是將資產負債比率維持介乎10%至30%。債務淨額包括租賃負債、貿易應付款項、其他應付款項及應計費用。報告期末的資產負債比率如下：

		<b>31 December 2023 2023年 12月31日 RMB'000 人民幣千元</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Lease liabilities (note 15)	租賃負債(附註15)	<b>35,163</b>	35,753
Trade payables (note 22)	貿易應付款項(附註22)	<b>33,147</b>	21,528
Other payables and accruals (note 23)	其他應付款項及應計費用(附註23)	<b>38,297</b>	41,101
Net debt	債務淨額	<b>106,607</b>	98,382
Equity attributable to owners of the parent	母公司擁有人應佔權益	<b>378,069</b>	323,800
Capital and net debt	資本及債務淨額	<b>484,676</b>	422,182
Gearing ratio	資產負債比率	<b>22%</b>	23%

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 33. EVENTS AFTER THE REPORTING PERIOD

There has been no material subsequent event undertaken by the Group.

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of the financial position of the Company at the end of the reporting period is as follows:

### 33. 報告期後事項

本集團並無重大期後事項。

### 34. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2,051	3,049
Investment properties	投資物業	15,464	15,877
Investments in subsidiaries	於附屬公司投資	151,192	151,192
Total non-current assets	非流動資產總值	168,707	170,118
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	4,837	2,037
Trade receivables	貿易應收款項	2,109	1,964
Due from subsidiaries	應收附屬公司款項	227,220	216,034
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,518	10,398
Cash and cash equivalents	現金及現金等價物	32,512	32,838
Total current assets	流動資產總值	269,196	263,271
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	360	936
Due to subsidiaries	應付附屬公司款項	104,127	139,465
Other payables and accruals	其他應付款項及應計費用	19,674	17,126
Total current liabilities	流動負債總額	124,161	157,527
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>145,035</b>	105,744
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>313,742</b>	275,862
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred taxes liabilities	遞延稅項負債	2,251	2,251
Total non-current liabilities	非流動負債總額	2,251	2,251
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>311,491</b>	273,611

# Notes to the Financial Statements

## 財務報表附註

31 December 2023 2023年12月31日

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

### 34. 本公司財務狀況表(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>94,630</b>	94,630
Other reserves	其他儲備	<b>216,861</b>	178,981
Total equity	總權益	<b>311,491</b>	273,611

Note:

A summary of the Company's other reserves is as follows:

附註：

本公司的其他儲備概要如下：

		Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Accumulated losses	Total
		資本儲備	法定盈餘 儲備	資產重估 儲備	累計虧損	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	544,223	47,315	101	(409,559)	182,080
Total comprehensive loss for the year	年內全面虧損總額	-	-	6,755	(9,854)	(3,099)
At 31 December 2022	於2022年12月31日	544,223	47,315	6,856	(419,413)	178,981
At 1 January 2023	於2023年1月1日	<b>544,223</b>	<b>47,315</b>	<b>6,856</b>	<b>(419,413)</b>	<b>178,981</b>
Total comprehensive profit for the year	年內全面利潤總額	-	-	-	<b>37,880</b>	<b>37,880</b>
At 31 December 2023	於2023年12月31日	<b>544,223</b>	<b>47,315</b>	<b>6,856</b>	<b>(381,533)</b>	<b>216,861</b>

### 35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 March 2024.

### 35. 批准綜合財務報表

綜合財務報表由董事會於2024年3月26日批准及授權刊發。

## Five Year Financial Summary

### 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and re-presented as appropriate, is set out below.

摘錄自己刊發經審核財務報表並經重列(倘適用)的本集團最近五個財政年度之業績和資產、負債及非控股權益概要載列如下。

### RESULTS

### 業績

		Year ended 31 December 截至 12 月 31 日止年度				
		2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
REVENUE	收益	322,613	296,525	252,325	274,851	<b>563,959</b>
Cost of sales	銷售成本	(165,775)	(125,821)	(113,522)	(114,856)	<b>(184,302)</b>
Gross profit	毛利	156,838	170,704	138,803	159,995	<b>379,657</b>
Other income and gains	其他收入及收益	8,673	12,735	15,094	7,910	<b>8,474</b>
Selling and distribution expenses	銷售及經銷開支	(185,436)	(132,898)	(105,984)	(108,603)	<b>(249,962)</b>
Administrative expenses	行政開支	(85,187)	(77,571)	(70,217)	(63,924)	<b>(72,222)</b>
Other expenses	其他開支	(72,841)	(15,857)	(10,110)	(5,406)	<b>(4,574)</b>
Finance costs	融資成本	(3,601)	(1,275)	(685)	(472)	<b>(3,280)</b>
Share of profits of a joint venture	分佔一間合營企業利潤	-	-	-	-	-
PROFIT/(LOSS) BEFORE TAX	除稅前利潤/(虧損)	(181,554)	(44,162)	(33,099)	(10,500)	<b>58,093</b>
Income tax (expense)/credit	所得稅(開支)/抵免	(13,104)	(5,443)	1,392	(3,746)	<b>(5,491)</b>
PROFIT/(LOSS) FOR THE YEAR	本年度利潤/(虧損)	(194,658)	(49,605)	(31,707)	(14,246)	<b>52,602</b>
Attributable to:	歸屬於:					
Owners of the parent	母公司擁有人	(194,658)	(49,605)	(31,707)	(14,246)	<b>52,602</b>
Non-controlling interests	非控股權益	-	-	-	-	-
		(194,658)	(49,605)	(31,707)	(14,246)	<b>52,602</b>



## Five Year Financial Summary 五年財務概要

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December 於 12 月 31 日				
		2019 2019 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元	2021 2021 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
TOTAL ASSETS	總資產	542,720	449,731	390,112	436,987	<b>505,419</b>
TOTAL LIABILITIES	總負債	(131,570)	(87,368)	(59,868)	(113,187)	<b>(127,350)</b>
NON-CONTROLLING INTERESTS	非控股權益	-	-	-	-	-
TOTAL	總計	411,150	362,363	330,244	323,800	<b>378,069</b>



南京中生聯合股份有限公司  
NANJING SINOLIFE UNITED COMPANY LIMITED\*